

Conflicts of Interest Policy

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Contents

1. Introduction	4
1.1. Purpose	4
1.2. Review	4
1.3. Responsibilities	4
2. Conflicts of Interest.....	4
2.1. Introduction	4
2.2. Identifying Conflicts of Interest.....	4
2.3. Types of conflict.....	5
2.4. Preventing, Managing and Mitigating Conflicts of Interest.....	5
2.4.1. Code of Conduct.....	5
2.4.2. Chinese Walls Policy.....	5
2.4.3. Personal Account Dealing	5
2.4.4. Secondary jobs	6
2.4.5. Employee Conflicts of Interest.....	6
2.4.6. Remuneration Policy.....	6
2.4.7. Gifts and Inducement.....	6
2.4.8. Compliance.....	6
2.5. Potential Conflicts of Interest within VLK	6
2.5.1. GPR within VLK.....	7
2.5.1.1. Kempen & Co Securities - Sales & Trading.....	7
2.5.1.2. Kempen & Co Securities - Research	7
2.5.1.3. Kempen & Co Securities - Structured Products	7
2.5.1.4. Kempen & Co Corporate Finance / Equity Capital Markets ('CF ECM')	8
2.5.1.5. Kempen Capital Management	8
2.6. Additional measures in GPR's governance	8
2.6.1. Index Committee.....	8
2.6.2. Oversight Committee.....	8
3. Recording of Conflicts of Interest	9
3.1. Conflicts of Interest Register.....	9
4. Disclosure and review of Conflicts of Interest Policy.....	9
4.1 Disclosure of conflicts of Interest	9
4.2 Review of Conflicts of Interest Policy.....	9

Definitions

" Benchmark Administrator ":	An administrator that has control over the provision of a benchmark, as meant in article 2(6) BMR;
" BMR ":	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;
" Compliance ":	Van Lanschot Kempen N.V. Group Compliance;
" GPR ":	Global Property Research B.V.;
" Kempen & Co ":	Trading name used for the Merchant Banking division of VLK, comprising the Securities, Corporate Finance and Equity Capital Markets business lines.
" KCM ":	Kempen Capital Management NV, the asset management division of VLK;
" VLK ":	Van Lanschot Kempen N.V., being the parent company of GPR;
" GPR Board of Directors ":	The persons that are appointed as statutory directors of GPR;
" GPR Management Body ":	The persons, from within GPR and/or VLK, who are empowered to set the strategy, objectives and overall direction of GPR, and which oversee and monitor management decision-making and include persons who effectively direct the business of GPR;
" GPR Employees ":	The person(s) performing day-to-day GPR benchmark provision activities;
" GPR Oversight Committee ":	GPR's oversight committee, executing the oversight function as meant in article 5 BMR;
" Index Committee(s) ":	Advisory committees consisting of clients of GPR and responsible for the oversight of the GPR Index Construction & Maintenance Procedures (methodology). One Index Committee relates to the GPR 250 Index, GPR 250 REIT Index, GPR General Index and GPR General Quoted Index benchmarks/index series, whereas a second Index Committee relates to the GLIO Index.

1. Introduction

Global Property Research B.V. (GPR) is a Benchmark Administrator. GPR is a subsidiary of Van Lanschot Kempen N.V. ('VLK'). The persons employed at GPR are employees of VLK.

1.1. Purpose

GPR acknowledges that in its role as Benchmark Administrator situations may occur which could result in Conflicts of Interest or that may appear to be so. As the integrity and independence of its indices are crucial to GPR and its clients, GPR has implemented policies, procedures and controls, reasonably designed to identify, manage, mitigate, prevent and remedy any actual or potential conflict of interest that may arise in the products and services of GPR ('the Conflict of Interest Policy').

Annually Compliance executes a Compliance Risk Analysis ('CRA') for GPR. GPR's Conflict of Interest Policy is based on this CRA.

1.2. Review

This Conflict of Interest Policy will be reviewed at least annually by the GPR Oversight Committee. Changes to the Conflict of Interest Policy have to be approved by the GPR Board of Directors.

1.3. Responsibilities

The GPR Board of Directors has the responsibility to ensure that GPR has an adequate Conflict of Interest Policy in place.

2. Conflicts of Interest

2.1. Introduction

This document summarises GPR's policies for the management of Conflicts of Interest. It is not intended to provide an exhaustive overview. It is intended to be a statement of principles by which GPR seeks to manage any actual or potential conflicts. It provides information to illustrate to clients which key measures GPR has in place to safeguard their interests.

2.2. Identifying Conflicts of Interest

Regarding the activities of the organisation, Conflicts of Interest may arise in relation to the products and services that are provided by GPR to clients.

In its capacity as Benchmark Administrator, GPR produces benchmarks and provides data about these benchmarks to its clients. When providing benchmarking services to clients, Conflicts of Interest may arise which could damage a client's or GPR's reputation or have a negative influence on its interests.

Conflicts of Interest can arise where GPR:

- is likely to make a financial gain or avoid a loss at the expense of its client;
- has an interest in the outcome of the service provided to its client where the interest of GPR differs from the client's interest;
- has a financial or other incentive to favour one client's interests over another client's interest;

- provides the same services as a client.

2.3. Types of conflict

A Conflict of Interest is a situation where the aims or concerns of different parties are incompatible. GPR has identified the following types of Conflicts of Interest:

- Client vs. client conflicts: the interests of one of GPR's clients conflict with another client's interests;
- Business vs. client conflicts: GPR's interests conflict with a client's interests;
- Employee vs. client or business conflicts: the private interests of GPR's employee(s) conflict with either a client's or GPR's interests;
- Internal conflicts: GPR's interests conflict with the interests of other VLK business units.

2.4. Preventing, Managing and Mitigating Conflicts of Interest

GPR and VLK have policies and procedures in place to prevent the occurrence of Conflicts of Interest and to manage actual and potential issues in this respect. Certain of these policies and procedures are implemented at the level of Kempen, being the direct parent company of GPR. As GPR is part of VLK *and* all staff of GPR is employed by VLK, such VLK policies and procedures, as described in this section 2.4, are applicable to GPR.

2.4.1. Code of Conduct

All VLK employees receive and have to explicitly accept the general VLK Code of Conduct, informing them of the importance the organisation places on professionalism and integrity in serving its clients and imposing strict policies and procedures on a range of relevant items. All employees are required to attend an interview with the VLK Compliance Manager to further raise awareness of the high standards for, amongst others, the protection of proprietary, confidential and/or inside information and to put the interest of the clients first.

2.4.2. Chinese Walls Policy

VLK has a strict Chinese Walls policy in place, separating business units and their respective IT systems from each other, in order to prevent the flow of information from one business unit to another. Full compliance to the Chinese Walls policy is expected of all staff; this does enable VLK and its employees, in each of the various business units, to carry out its operations in the best interest of its clients without being influenced by information that is held in other parts of the organisation. VLK has appropriate supervisory controls and arrangements in place to handle controlled 'wall crossings' and to ensure that employees in such a situation work under the special supervision required for the proper management of Conflicts of Interest.

All GPR's activities are both physically and digitally separated from VLK's business units. GPR has separate IT systems to which the access is restricted to GPR employees only. Access to the GPR offices is restricted to GPR's employees and protected by electronic access keys.

2.4.3. Personal Account Dealing

VLK has a strict policy in place for personal account dealing by its employees. Purpose of the policy is to prevent, amongst others, personal account dealing by employees that do conflict or may appear to conflict with the business activities of such employee. All employees of VLK are subject to these rules and Compliance is monitoring all its employees' personal account dealing. Personal investments are subject to pre-clearance (by Compliance), location requirements and a holding period of one month, while general restrictions are in place for investments in certain sectors and

industry segments, in particular where personal investments have or may appear to have an actual or potential conflicts of interest.

Compliance maintains and monitors restricted lists in order to impose business restrictions, where required, and to restrict private account dealing by employees that are potentially exposed to Conflicts of Interest.

2.4.4. Secondary jobs

Employees have to seek Compliance pre-clearance before taking on any secondary jobs. Secondary jobs that are in direct conflict with the normal course of the employment, profession and duty of the employee at VLK in general and GPR in particular are not permitted.

2.4.5. Employee Conflicts of Interest

VLK has a policy in place that requires all employees to disclose any circumstances that may give rise to an actual or potential Conflict of Interest, whereupon certain restrictions will be imposed on the flow of information and/or the involvement of such person(s) from activities where an actual or potential Conflict of Interest has been identified.

2.4.6. Remuneration Policy

VLK has a remuneration policy in which there is no direct link between the remuneration of employees in one business unit and the remuneration of or revenues generated by employees engaged in another business unit, where an actual or potential Conflict of Interest may arise in relation to the activities in those business units.

2.4.7. Gifts and Inducement

VLK's Code of Conduct defines how employees are expected to deal with external business contacts professionally to prevent actual or potential Conflicts of Interests. Employees are prohibited from offering and/or accepting presents, gifts or favours, or enjoying other personal benefits if this could create even the impression that the staff member's professionalism, integrity and business judgement were in jeopardy.

2.4.8. Compliance

Compliance is an independent department within VLK, supported by an independent reporting line to the CEO of VLK and the Supervisory Board. Compliance is involved in drafting relevant policies and procedures, such as the abovementioned, in implementing these policies in the daily operations of all business units and in creating awareness on the policies with all staff, in our efforts to meet all requirements of doing business with integrity.

Compliance monitors full compliance of all staff of VLK, including staff of GPR, with all applicable rules and policies imposed. In addition controls have been implemented in the Operational Risk Management Framework at the VLK group level to monitor the effectiveness of our compliance policies and procedures.

2.5. Potential Conflicts of Interest within VLK

GPR is a subsidiary of VLK. VLK and its group companies provide adequate organisational and administrative measures for the identification and management of Conflicts of Interest. The outline of VLK's policy (that also applies to GPR and its staff) is set out in the 'Group regulation on managing conflicts of interest' which can be found on VLK's website (<https://www.vanlanschotkempen.com>).

2.5.1. GPR within VLK

VLK consists of both a Benchmark Administrator (GPR) and clients and users of the benchmarks provided by GPR. All VLK business units operate strictly independently from each other. Chinese Walls exist both physically, through electronically managed access systems, and logically separated IT systems, preventing employees from unauthorized access to specific departments and information.

In order to formalise the relationship of GPR and VLK and of GPR and Kempen Capital Management ('KCM'), GPR has entered into client contracts with both VLK and KCM. Like every other client contract these are valid until termination by one of the contractual parties. The services to be provided by GPR to VLK and to KCM and the fees to be paid by VLK and KCM to GPR are described in the contracts. The contractual relationship formalises the fact that neither VLK nor KCM receive a preferential treatment from GPR in any way as compared to other GPR clients. GPR, VLK and KCM all have the obligation to act in the best interests of their respective clients.

VLK consists of the following business units:

- Merchant Bank
 - Kempen & Co Securities
 - Sales & Trading
 - Research
 - Structured Products
 - Kempen & Co Corporate Finance / Equity Capital Markets (CF ECM)
- Kempen Capital Management (KCM)
- Private Bank

In the following paragraphs a short description is given on the scope of the activities of business units of VLK in light of their client-relationship with GPR.

2.5.1.1. Kempen & Co Securities - Sales & Trading

Kempen & Co Securities is an equity broker with a focus on a number specialist niches such as Life Sciences and Real Estate. As a client of GPR, Kempen & Co Securities is receiving certain publications by GPR of general news, press releases (for instance on developments in connection with GPR's benchmarks) and market updates. As such, this information may in some situations be relevant for Kempen & Co Securities Sales & Trading because the GPR benchmarks do from time to time have an impact on trading volumes and share prices of relevant companies in which Sales & Trading may perform brokerage activities for its institutional investors.

2.5.1.2. Kempen & Co Securities - Research

Kempen & Co Research offers a full range of equity research services. In its research reports on listed companies, in particular on listed real estate companies, Kempen & Co Research may refer to relevant GPR benchmarks, as a single factor in the assessment of the particular company in the view of Kempen & Co Research. As a client of GPR, Kempen & Co Research is receiving certain publications by GPR of general news, press releases (for instance on developments in connection with its benchmarks) and market updates.

2.5.1.3. Kempen & Co Securities - Structured Products

Kempen & Co Securities' Structured Products desk ('Kempen & Co SP-desk') develops so-called structured notes, the value of which are based on, amongst other factors, the value of an underlying

index. Also Kempen & Co SP-desk maintains a market in these notes for the benefit of its clients. This activity qualifies Kempen & Co Securities as a benchmark user.

Currently, Kempen & Co SP-desk has no structured notes outstanding that are based on GPR benchmark as underlying. Should Kempen & Co SP-desk decide to issue a structured note on a GPR benchmark, it is entitled to do so if and when the use of that particular GPR benchmark is covered by the agreement between GPR and Kempen & Co. When not covered, then GPR and Kempen & Co will need to sign a new or additional agreement for the use of that particular GPR benchmark that Kempen & Co SP-desk intends to use as underlying for a proposed structured note.

2.5.1.4. Kempen & Co Corporate Finance / Equity Capital Markets ('CF ECM')

CF ECM is specialised in providing its clients (corporates, listed companies) with advice on funding, valuations and the execution of mergers & acquisitions and equity capital markets-transactions such as IPO's and follow-on equity issues. The GPR benchmarks as such are typically not part of the products and services that CF ECM is offering to its corporate clients, except for information purposes and referencing of market developments.

2.5.1.5. Kempen Capital Management

Kempen Capital Management is licensed as a manager of various UCITS and AIFs and is authorised to provide investment services and as such is subject to supervision by the Netherlands Authority for the Financial Markets.

KCM is the asset management division of VLK. KCM may use indices as a benchmark for the portfolio management of its investment funds and managed accounts, amongst which are indices provided by GPR. KCM as a client of GPR is treated equally to all other clients of GPR. KCM is also a member of the GPR Index Committee, under the same conditions as any other 'client'-members of GPR Index Committees.

2.6. Additional measures in GPR's governance

In order to protect the independence of its indices, GPR has taken additional measures to those described in the previous paragraphs: Index Committees and the Oversight Committee.

2.6.1. Index Committees

The Index Committees are responsible for the oversight of the GPR Index Construction and Maintenance Procedures (methodology). Separate Index Committees may be established for different benchmarks or index series. Index Committees have at least three members which should all be clients of GPR. The Terms of Reference of each Index Committee specify its role, structure, membership requirements, and procedures. Any changes to the GPR Index Construction & Maintenance Procedures resulting from the Index Committee Meeting are communicated simultaneously to the members of the relevant Index Committee and to all GPR clients.

2.6.2. Oversight Committee

GPR's oversight committee (GPR Oversight Committee) is an independent committee, established pursuant to the BMR to ensure oversight of all aspects of the provision of GPR's benchmarks. The GPR Oversight Committee is composed of members, with a maximum of 8 members, consisting of i) GPR representative(s), ii) non-GPR representative(s), iii) GPR Client representative(s). The Terms of Reference of the Oversight Committee specifies its role, structure, membership requirements, and procedures.

3. Recording of Conflicts of Interest

3.1. Conflicts of Interest Register

GPR maintains a Conflicts of Interest Register ('the Register') where all actual conflicts are recorded. Per occurred conflict the Register contains:

- The date the conflict occurred;
- The date the conflict was identified;
- Description of the conflict;
- Description of how the conflict was identified, managed and controlled;
- The date the conflict was reviewed by the GPR Board.

The Register shall be maintained by GPR Employees. All entries to the Register shall be communicated to the GPR Oversight Committee immediately.

4. Disclosure and review of Conflicts of Interest Policy

4.1 Disclosure of conflicts of Interest

GPR is organised to service its clients at all times in the best possible way, as circumstances reasonably permit, putting the interests of the client first. In its activities however, some activities for one client or group of clients may conflict with the interests of another client or group of clients. As described in this memo, albeit in general terms, GPR has policies and procedures in place for the proper handling of Conflicts of Interest.

To enable clients to make an informed decision about their relationship with GPR, GPR shall disclose to its clients and to the market in general, any occurrence of an actual Conflict of Interest that cannot be adequately controlled and mitigated by any of the policies and procedures mentioned or referred to in this document. In the disclosure, GPR shall provide the client(s) with sufficient details on the conflict so the client can make an informed decision. GPR could also decide to terminate such activities that have created, or have the potential to create, an actual conflict of interest.

4.2 Review of Conflicts of Interest Policy

GPR will review, on a regular basis but at least once a year, this Conflict of Interest Policy. In doing so, GPR will review all aspects of its products and services, how these may give rise to actual or potential conflicts of interest and whether its policies and procedures for the management of such conflicts of interest are effective and adequate, in the interest of its clients. This assessment will also in part be based on a simultaneous review of the CRA, as referred to in paragraph 1.1 of this document.

Any amendments of the policies and procedures in this Conflict of Interest Policy will by and on behalf of the GPR Oversight Committee be presented to the GPR Board of Directors, for their final approval, as described in paragraph 1.2.