



CONFLICTS OF INTEREST POLICY

Primonial REIM Luxembourg SA

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HISTORY

#	Revision Date	Revision Description
1	April 2019	Creation and Approval by the Board
2	September 2021	Update regarding the change of name and the re-branding and Approval by the Board

1. GLOSSARY

Term	Description
AIF	Alternative Investment Fund (and sub-funds where applicable)
AIFM	Alternative Investment Fund Manager (including branches and subsidiaries, if any)
Board, BoD	Board of Directors of PRL
Compliance Officer	Person appointed by PRL to be responsible for managing the Compliance function
CSSF	The Luxembourg financial supervisory authority (Commission de Surveillance du Secteur Financier)
Managers	Persons who effectively conduct the business, executive members or members of the governing body of PREIM Lux (also known as Conducting Officers)
PRL	Primonial REIM Luxembourg S.A. (formerly <i>Primonial Luxembourg Real Estate S.A.</i> or <i>PLRE</i>)
Policy	The subject Conflicts of interest policy as amended from time to time

2. APPLICABLE REGULATIONS

Law	Law of 12 July 2013 on AIFMs
Delegated Regulation	Commission Delegated Regulation no 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision

3. PURPOSE AND SCOPE

The aim of this inducement policy (hereafter the “Policy”) is to set out the position of Primonial REIM Luxembourg (hereafter “PRL” or the “AIFM”) in respect of the receipt of gifts, inducement and hospitality by staff. The policy sets out the principals in place to ensure

that staff members are not placed in a position which risks (or appears to risk) conflict between their private interests and their professional duties.

The Policy is approved by the Board and it applies to all staff of PRL.

4. GENERAL PRINCIPLES

All staff must therefore apply the following principles in the conduct of their employment:

- they must not accept gifts, hospitality or benefits of any kind from a third party which might be perceived as compromising their personal judgment or integrity;
- they must not make use of their official position to further their private interests or those of others; they must declare any private interests relating to their public bodies, they must base all purchasing decisions and negotiations of contracts solely on achieving best value for money for PRL;
- they must refer to the Compliance Officer and the Managers when faced with a situation for which there is no adequate guidance;
- if in any doubt, they must seek advice from the Compliance Officer.

The only types of payment or benefit that are accepted as such are the following:

- a fee, commission or non-monetary benefit paid or provided to or by the AIF or a person on behalf of the AIF;
- a fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party, where the AIFM can demonstrate that the following conditions are satisfied:
 - the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount, is clearly disclosed to the investors in the AIF in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service;
 - the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the AIFM's duty to act in the best interests of the AIF it manages or the investors in the AIF;
- proper fees which enable or are necessary for the provision of the relevant service, including custody costs, settlement and exchange fees, regulatory levies or legal fees, and which, by their nature, do not give rise to conflicts with the AIFM's duties to act honestly, fairly and in accordance with the best interests of the AIF it manages or the investors of the AIF.

5. ACCEPTANCE OF GIFTS

Cash or cash equivalents

Offers of cash or cash equivalents (e.g. lottery tickets, gift vouchers or gift cheques) made by suppliers, contractors, service users or their relatives to Staff should be declined.

PRL will only accept retrocessions on investments funds if the following conditions are concurrently met:

- Those paid to or received from a third-party and which meet the following cumulative conditions:
 - Their existence is disclosed in advance to the investors of the AIF
 - They are designed to enhance the quality of the service to the investors of the AIF
 - They do not impair the duty of the investment firm to act in the best interests of the AIF and its investors.

Non-cash gifts

Gifts of a small or inexpensive nature such as calendars or diaries or other simple or inexpensive items such as flowers and chocolates can be accepted. This type of gift can be easily distinguishable from more expensive or substantial items which cannot on any account be accepted.

For the avoidance of doubt:

- Gifts by a third-party with a retail value below EUR 250 per year may be accepted by the receiver without sign-off from the Compliance Officer;
- Gifts by a third-party with a retail value above EUR 250 per year should be declared to the Compliance Officer, who will decide on whether to accept or decline the gift.
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If there is any doubt as to whether the acceptance of such an item is appropriate, the matter should be referred to the Compliance Officer and/or the line manager.

The selection of the intermediaries is done based on objective as well as qualitative and quantitative elements and does not take into consideration any possible advantages¹.

Exceptional cases

It is recognized that there are exceptional cases where refusal of a gift will clearly offend a donor, cause embarrassment or appear discourteous. In these cases, the

¹ For further details please refer to PRL's procedure on selection and oversight of suppliers.

donor should be advised that the permission of the Compliance Officer and/or the manager should be asked to decide whether to:

- allow the recipient to accept the gift; or
- return the gift to the donor with a suitably worded letter explaining why the gift cannot be accepted; or
- use or dispose of it, if possible, in or by PRL.

Trade or discount cards

Trade or discount cards, other than those negotiated by PRL on behalf of its staff, by which an officer might benefit from the purchase of goods or services at a reduced price are classified as gifts and should be politely declined or, if already accepted, returned to the sender.

6. HOSPITALITY RECEIVED FROM THIRD PARTIES

The handling of offers of hospitality is recognized as being much more difficult to regulate but it is an area in which staff must exercise careful judgment. It is recognized that it can be as embarrassing to refuse hospitality as it can be to refuse a gift. There is also a need to distinguish between simple, low cost hospitality of a conventional type, for example, a working lunch or evening meal compared with more expensive and elaborate hospitality. There is clearly a need for a sense of balance. There is concern that acceptance of frequent invitations to events or functions, particularly from the same source and where a considerable degree of hospitality is involved, may put at risk the principles stated earlier and should be refused. However, there may be instances where staff receives invitations to events run by voluntary organizations such as annual conferences or dinners. Attendance at such events is considered an integral element in building and maintaining relationships with these sectors and any hospitality received is likely to be reasonable and proportionate, and therefore acceptable.

If there is any doubt as to whether the acceptance of such an item is appropriate, the matter should be referred to the Compliance Officer and/or the line manager.

Awards or prizes

Staff should consult the Compliance Officer or the line manager if they are offered an award or prize relating to their official duties. They will normally be allowed to keep it provided:

- there is no risk of public criticism;
- it is offered strictly in accordance with personal achievement;

- it is not in the nature of a gift nor can be construed as a gift, inducement of payment for publication or invention to which other rules apply.

7. SPONSORSHIP FOR ATTENDANCE AT COURSES AND CONFERENCES

The offer of financial assistance or sponsorship by commercial or other organizations to attend relevant courses or conferences must be highlighted to the Compliance Officer or the line manager in advance.

8. REGISTER OF GIFTS, HOSPITALITY AND INVITATIONS

A record will be kept by PLRE of all offers of gifts, awards and prizes made to staff members. This record is regularly reviewed by the Compliance Officer and the Conducting Officer in charge of Portfolio Management to assess whether there are potential risks of breach of the rules of conduct.

9. REVIEW OF THE POLICY

The Policy will be reviewed at least once a year by the Conducting Officers in committee under the supervision of the Board. In fact, the Conducting Officers conduct a central and independent review of the implementation of the Policy to assess if it:

- Is operating as intended; and
- Is compliant with national, international regulations principles and standards applicable to the sector within which the AIFM operates.

Where no update is required, the Policy will be applied consistently over time. Where an update is required, formal approval by the Board is necessary.