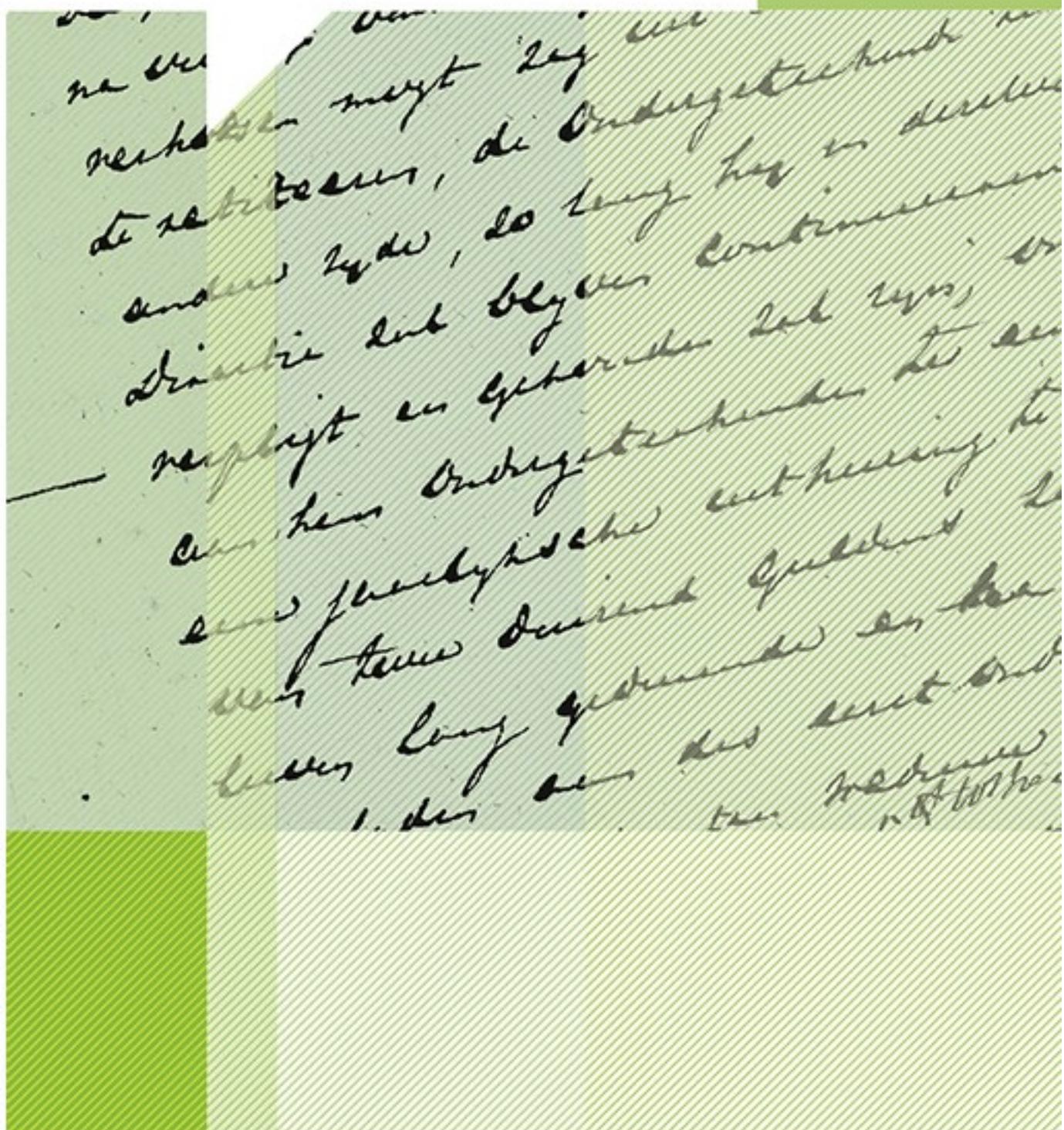


Regulations on Private Investment Transactions KAS BANK N.V.



1. Introduction

Due to the nature of the activities of KAS BANK, inside information may be present within the organisation. It is not permitted to use or unlawfully share inside information. These "Regulations" are intended to prevent inside information from being used. They include rules of conduct for carrying out private investment transactions by KAS BANK staff members.

2. Scope and Definitions

- 2.1 These "Regulations" apply to all KAS BANK staff members.
- 2.2 Open-ended investment funds, government bonds, money market instruments and index products fall outside the scope of these "Regulations".
- 2.3 "Staff Member" refers to anyone who is (temporarily) employed at, or is otherwise in a relationship of authority with, KAS BANK, irrespective of the term or nature of the employment, and to the members of the Supervisory Board and Board of Directors.
- 2.4 All KAS BANK Staff members are regarded as insiders.
- 2.5 "Insider" refers to a Staff Member who, by virtue of his function or position, has regular access to inside information.
- 2.6 "Private Investment Transaction" is understood to mean carrying out, or effecting, the purchase or sale of a security on the insiders own account or on behalf of a third party other than in the course of an insiders duties.
- 2.7 "Security" refers to, amongst other things, a share, a bond, a derivative or KAS BANK Securities.
- 2.8 "KAS BANK Securities" are understood to mean shares (or share certificates) in KAS BANK, other securities issued by KAS BANK, securities whose value is partly determined by the value of the shares (or share certificates) in the capital of KAS BANK.
- 2.9 "Open Period" refers to the 3-week period following publication of the (semi) annual report.
- 2.10 "Closely Related Persons" are understood to mean the spouse, life partner, registered partner, minor children or other relations by blood or affinity of the Staff member who on the date of the transaction belonged to the same household of the Staff member for at least 1 (one) year.
- 2.11 "Inside Information" is understood to mean knowledge of price-sensitive information which is specific and has a direct bearing on the company to which the securities pertain or to the trade in these securities, this information not being disclosed and the disclosure thereof could have a significant effect on the price of the securities or derivatives.
- 2.12 "Pre-clearance" is understood to mean prior written consent.

3. General Rules of Conduct Private Investment Transactions

- 3.1 Staff members must handle any available information on clients with care and exercise the utmost care when handling information which, as they should know, can be regarded as price-sensitive.

- 3.2 A Staff member must refrain from using undisclosed, price-sensitive information (carrying out or effecting, changing or cancelling a transaction, or passing on to third parties), unless this is required for the proper performance of the staff member's duties or the staff member is legally obliged to do so.
- 3.3 Staff members should avoid any mixing of business and private interests or the appearance thereof which could be reasonably foreseen. Transactions in securities for staff members, or by staff members on their own behalf, must be kept strictly separate from transactions in securities for clients.
- 3.4 Staff members should refrain from trading, either directly or indirectly (inducing third parties to), with undisclosed price-sensitive information in order to make a profit or avoid a loss on their own account or on behalf of third parties.
- 3.5 A Staff member may never use to their advantage any information which has been obtained by virtue of their position or otherwise to try to obtain a personal benefit.
- 3.6 Staff members should exercise restraint in transactions in securities and refrain from carrying out transactions in securities which may be regarded as excessive or highly speculative.
- 3.7 Staff members are not allowed to circumvent the provisions of these "Regulations" through other banks, investment institutions, securities institutions, agents and investment managers, investment clubs, Closely Related Persons or other third parties.
- 3.8 Staff members are not allowed to place an order for an offsetting transaction if this concerns securities from the same fund or securities related to that fund within two trading days of a transaction.
- 3.9 Front running is not permitted. Front running means carrying out a transaction as a result of or in anticipation of stock exchange orders from clients or KAS BANK.
- 3.10 Staff members are not allowed to carry out transactions in Securities if this could reasonably give the impression that they had or could have had access to inside information.
- 3.11 Staff members are not allowed to carry out securities transactions if they have received a specific instruction not to trade in these securities.
- 3.12 Staff members are not allowed to carry out transactions in securities on which they have information from an analysis which has yet to be published.

4. Rules of Conduct with respect to KAS BANK Securities

- 4.1 Staff members are not allowed to carry out transactions in KAS BANK securities outside an Open Period (unless this is in accordance with applicable provisions of an employee participation plan of KAS BANK).
- 4.2 Staff members are not allowed to carry out transactions in KAS BANK Securities in an Open Period if they have received instructions not to do so.
- 4.3 Staff members are not allowed to carry out an offsetting transaction in KAS BANK securities for 6 (six) months. This ban does not apply if the first transaction concerns the

exercise of an option granted by KAS BANK and the second transaction concerns the sale of the KAS BANK Securities acquired by exercising the option.

- 4.4 Staff members are not allowed to buy options or to subscribe to KAS BANK securities, with the exception of KAS BANK options which are granted in connection with an employee participation plan.
- 4.5 The transaction bans referred to in sections 3 and 4 do not apply to Securities accepted as part of an employee participation plan, if a consistent course of action is followed with respect to the conditions and periodicity of the plan.
- 4.6 The transaction bans referred to in sections 3 and 4 do not apply to the exercise of granted options in connection with an employee participation plan, converting convertible bonds or exercising issued warrants or similar rights to KAS BANK Securities. Exercising this right on the expiry date or within five working days before this date, unless these five working days immediately precede the publication of the financial statements. It is permitted to sell the KAS BANK securities acquired by exercising these rights in this period, provided that the person concerned has notified the Compliance Department in writing of his intention to sell at least four months before the expiry date.
- 4.7 The transaction bans referred to in sections 3 and 4 do not apply to transactions which have been excluded by law.

5. Additional Rules of Conduct with respect to Private Investment Transactions

- 5.1 Staff members who play a role in a share issue or IPO are not allowed to apply for this share issue or IPO. This does not apply to subscription to rights issues by exercising a subscription right.
- 5.2 A Staff member, not being the staff member referred to in the preceding section, who subscribes to public issues or IPOs in which KAS BANK plays a role, may not sell the securities acquired in this way within 6 (six) months of being granted. This does not apply to securities acquired by exercising a subscription right.
- 5.3 Staff members must ensure that agents and investment managers (not being discretionary managers) certify, to the extent that they are acting on behalf of the Staff member, that they are bound by the provisions which apply to the Staff members when carrying out transactions in securities on behalf of the staff members.
- 5.4 In addition to the obligation of confidentiality, staff members are obliged to ensure, to the best of their abilities, that persons closely related to them, agents and investment managers (not being discretionary managers) do not, to the extent that they are acting on behalf of the staff member, carry out any transactions in Securities which violate these "Regulations".
- 5.5 Staff members are not allowed to join investment clubs, unless prior permission has been granted by the Compliance Department.
- 5.6 Staff members should immediately report a transaction in securities which has been carried out to the Compliance Department. This report can be filed by sending the electronic contract note for each transaction.
- 5.7 Staff members are obliged to try, within the limits of reasonableness and fairness, to ensure that persons closely related to them, agents and investment managers (not being discretionary managers), to the extent that they are acting on behalf of the Staff member,

will provide any information regarding the transaction in securities which they have carried out.

6. Pre-clearance KAS BANK Securities

- 6.1 Staff members are obliged to submit their intention to carry out a transaction in KAS BANK Securities to their direct supervisor for prior written approval.
- 6.2 The direct supervisor will immediately check if the intended transaction in KAS BANK Securities is in the interests of KAS BANK and will, without stating reasons, inform the Staff member whether or not the intended transaction in KAS BANK Securities can be carried out.
- 6.3 If consent is granted, it will only be valid on the day it is granted.

7. Legal Obligation to Report

- 7.1 Board members, Supervisory Board members, Management Committee members and Persons Closely Related to them are obliged to report transactions in KAS BANK Securities carried out on their own account to KAS BANK and to the Netherlands Authority for the Financial Markets. Said Staff Members will have fulfilled this obligation if a change in the number of KAS BANK Securities in the possession of the Staff Member concerned as a result of a transaction in KAS BANK Securities has been reported to the Netherlands Authority for the Financial Markets. The report must be filed within 3 (three) working days of the transaction date.
- 7.2 KAS BANK informs Board members, Supervisory Board members and Management Committee members that the legal obligation to report applies to them and informs them about the requirements relating to their obligation to report. These Staff members are obliged to inform the Persons Closely Related to them about the legal obligation to report.
- 7.3 Board members, Supervisory Board members and Management Committee members may request the Compliance Department, in writing, to file the report with the Netherlands Authority for the Financial Markets. Board members, Supervisory Board members, Management Committee members or persons closely related to them will always be accountable to the Netherlands Authority for the Financial Markets for the report.

8. Supervision

- 8.1 The Compliance Department is responsible for supervising the compliance with these Regulations. It reports to the Board Directors (or to another accountability body) on this on a regular basis.
- 8.2 Staff members recognise that the Compliance Department is authorised to carry out an investigation (or have one carried out) into any transaction in securities carried out by, ordered by or on behalf of the Staff member via a securities or credit institution, investment institution, Closely related person or other third party.
- 8.3 The Compliance Department is authorised to report in writing on the results of this investigation respectively to the Chairman of the Board of Directors, and the Chairman of the Supervisory Board. Before the Compliance Department issues a written report on the results of the investigation, the Staff member must have been given the opportunity to react to the results of the investigation. The Chair of the Board of Directors or the Chair of the Supervisory Board will inform the Staff member about the results of the investigation.

- 8.4 For the purposes of strict compliance with these "Regulations", Staff members are obliged to provide the Compliance Department with any information, including information on transactions in Securities that were carried out, when requested.
- 8.5 When requested, Staff members are obliged to instruct a securities or credit institution, investment institution, Closely Related Person or other third party to provide the Compliance Department with any information on Securities transactions that were carried out.

9. Exceptions

- 9.1 Chapters 3 and 5 do not apply if a Staff member has a discretionary management agreement which ensures a strict separation between ownership and management. Discretionary management does not include advising of the investment manager in the management of the individual portfolio of the Staff member.
- 9.2 Staff members may only provide the discretionary managers with general guidelines and should refrain from giving specific instructions with respect to the constitution of the portfolio, with the exception of an investment restriction on KAS BANK Securities.
- 9.3 The Staff member provides the Compliance Department with a copy of the discretionary management agreement.
- 9.4 Staff members should immediately report any changes in or termination of the discretionary management agreement to the Compliance Department.
- 9.5 The Compliance Department may, by way of an exception, under conditions yet to be set, grant dispensation for one or more provisions of these Regulations. The conditions of the dispensation will be confirmed in writing before the dispensation takes effect.

10. Sanctions

If a Staff member violates these Regulations or an instruction from the Compliance Department, this will be regarded as a serious breach of the trust which KAS BANK, as employer, must be able to place in the Staff member. On the basis thereof, KAS BANK may decide to impose an appropriate sanction, including negating the benefit obtained by the Staff Member, transfer, suspension, other disciplinary measures or measures under employment law, which could include instant dismissal.

11. Advice and Objection

If a Staff member has any queries about how these Regulations are to be interpreted or applied, he is obliged to seek advice from the Compliance Department. The Compliance Department is authorised to make a decision which is binding on the Staff member, unless the latter lodges an objection. The Staff member can lodge an objection against the decision by the Compliance Department with the chairman of the Board of Directors or with an appeal body designated by said chair. Lodging an objection will not mean that the binding decision by the Compliance Department will in any way be suspended.

12. Termination of employment

These Regulations cease to apply on termination of the employment of the Staff member, unless the Compliance Department decides otherwise and confirms this to the Staff member. The rules of conduct with respect to KAS BANK Securities must be complied with for up to six months following termination of the employment of the Staff member.

13. Remaining Provision

- 13.1 The Compliance Department is authorised to make decisions in cases not provided for in the "Regulations".
- 13.2 KAS BANK is not liable for any financial loss resulting from the applicability of these Regulations.

14. Entry into Force

These "Regulations" enter into force on 1 July 2016, thereby replacing the previous regulations.

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