

ABP Policy on Conflicts of Interest in relation to stewardship activities



Introduction

Stichting Pensioenfond ABP (hereafter: ABP) recognises that in its capacity as pension fund whose assets are managed and stewardship activities are conducted by APG Asset Management (hereafter: APG AM), there may be instances where ABP's interest could be perceived conflicting with the interest of APG AM and the listed companies in which APG invests on behalf of ABP. It is ABP's policy to identify, manage and remedy actual and potential conflicts of interest. This Conflicts of Interest Policy applies globally.

Potential Conflicts of Interest in relation to stewardship activities

Potential conflicts of interest in relation to the stewardship activities of APG AM on behalf of ABP may arise between:

- ABP and APG AM;
- ABP (or any entity related to ABP) and other APG AM clients;
- Individuals employed by ABP (including members of the board) and APG AM.

Roles and responsibilities

Senior Management within APG AM is responsible for ensuring its systems, controls and procedures are adequate to identify, manage and remedy actual and potential conflicts of interest between APG and its clients. The Compliance department assists in the identification and monitoring of actual and potential conflicts of interest.

Policies and procedures

ABP has an internal Code of Conduct¹ to prevent, detect, manage and remedy conflicts of interest. Compliance with this Code is monitored continuously and reviewed annually. This document is an abstract of the internal Code of Conduct as far as it relates to APG AM's stewardship activities on behalf of ABP. ABP has the following procedures in place to prevent, detect, manage and remedy conflicts of interest:

1. Insider dealing instruction

ABP has adopted regulation that contains a general prohibition of private portfolio transactions in the case of a conflict of interest or when confidential information is obtained and confines any personal account dealing to transactions in undertakings for collective investment in securities and government bonds.

2. Gifts, invitations and entertainment instruction

Employees of ABP must exercise restraint in accepting gifts, invitations and entertainment in order to prevent the acceptance of a business gift having, or appearing to have, an influence on future decisions of ABP.

3. Additional functions instruction

Employees of ABP are permitted to carry out additional functions, as long as any such function does not contribute to the appearance of a potential conflict of interest. For that matter, every additional function is subject to prior approval by the compliance officer.

4. Global Corporate Governance Framework

The ABP Voting Policy, as part of the ABP Global Corporate Governance Framework², sets out ABP's voting standards on main agenda items at investee companies' annual general shareholders' meetings globally.

Decline to act

Where a potential conflict of interest is apparent, ABP can decide to refrain from engaging in a particular activity.

Disclosure

If for any reason pre-emptive measures have not been successful in mitigating a potential conflict of interest, ABP will endeavour to make any information pertaining to such conflict available to all relevant stakeholders.

¹ ABP Code of Conduct 2018.

² <https://www.abp.nl/english/investments/>

More information? Visit [abp.nl/english/investments/](https://www.abp.nl/english/investments/)