

Conflict of interest policy

Definitions

Within the framework of its activities, Normandie REIM may potentially face situations of conflict of interest.

By conflict of interest, we mean any professional situation where the discretionary or decision-making power of a person, company or organisation can be influenced or altered, in its independence or integrity, by personal considerations or by pressure from a third party.

There are three main situations where potential conflicts may arise:

- Conflicts between clients,
- Conflicts between Normandie REIM and its clients, or
- Conflicts between Normandie REIM and its employees.

Below is a summary of our internal policy:

Framework

Normandie REIM makes sure that its employees follow the legal and statutory requirements by which Normandie REIM must abide as an investment management company.

In this context, Normandie REIM looks to:

- identify existing or potential conflicts of interest (mapping of potential conflicts of interest),
- develop measures to prevent and/or manage conflicts of interest,
- have all measures preventing conflicts of interest checked by the company's Compliance and Internal Control Officer (« CICO »),
- have potential and actual conflicts of interest reported to the CICO by the company's employees,
- keep a record of each identified conflict of interest (register of conflicts of interest) and
- inform the clients when there is a conflict of interest.

Procedures in place state the rules for:

- personal transactions
- declaration of external duties that may generate a conflict of interest
- remuneration
- organisation of strategic and investment committees
- monitoring of dysfunctions
- cash investment
- selection of suppliers
- receiving gifts
- declaration of external activities

Tracking

When an employee identifies a potential conflict of interest, he/she shall inform the CICO as soon as possible. Then the CICO escalates the conflict of interest to the management of the company, updates the mapping of potential conflicts of interest, analyses the situation and qualifies it or not as a proven conflict of interest. If the situation is a proven conflict of interest, the CICO keeps it on record in the *ad hoc* register, informs the clients concerned by mail and implements any required measures.

Should the measures taken not be sufficient to protect clients' interest with reasonable certainty, Normandie REIM then informs the client(s) in writing about the full nature of the conflict so that it/they can make an educated decision as to the next step(s).

Measures taken to find and control conflicts of interest are applied to:

- Acquisitions (allocation rules, purchases, sales, arbitrages, choice of experts, co-investments, asset transfers),
- Employees, and
- Organisation.

Control

Normandie REIM has set up controls:

- To ensure compliance with the procedure for preventing conflicts of interest, and
- To detect conflicts of interest that may nevertheless arise with a view to resolving swiftly and fairly.