

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

A summary of our internal policy is reproduced below:

System in place :

Normandie REIM make sure that its employees comply with the legal and statutory requirements by which Normandie REIM must abide as a management company.

In this context, Normandie REIM seeks 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);
- Inform the clients of conflict of interest.

These procedures are intended to define the rules to be followed with regard to :

- Personal transactions
- Declaration of external duties that may generate a conflict of interest
- Remuneration policy
- Organization 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 communicates the conflict of interest to the general management of the company, updates the mapping of potential conflicts of interest, analyzes the conflict 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, sends a letter to the clients concerned and implements any required management measures.

When it is expected that the measures taken will not be sufficient to protect clients' interest with reasonable certainty, Normandie REIM then informs the client(s) in writing so that it/they can make its/their decision in full knowledge of the facts.

The measures to control conflicts of interest relate to :

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

Control

Normandie REIM sets up any required controls :

- To ensure compliance with the procedure for preventing conflicts of interest, and
- To detect conflicts of interest that may arise - despite preventive measures - with a view to resolving them in a fair manner.