



Independent Access to Financial Markets

Conflict of Interest Policy AFS Group BV

Conflicts of Interest in Case of a Collision of Private and Business Interests

All staff members must ensure that their private interests will not collide with the interests of AFS Groups' customers. Concerning this, AFS GROUP has set out clear guidelines in its internal Conflicts of Interest Policy.

If staff members intend to take on a sideline occupation, they must obtain the previous consent of Human Resources. In this respect, it is generally excluded to engage in any trade or business in the bank's lines of business for the staff member's own account or for the account of another, to participate in a commercial partnership as a personally liable partner, or to carry out another commercial activity.. Any possible conflict of personal and private interests must be reported immediately to AFS Compliance.

Inducements

Generally, staff members of AFS Group may not accept or grant any unjustified benefits in connection with their work. *Under no circumstances may staff members accept or grant cash or cash-like inducements or regular inducements in connection with their work.*

Giving and Accepting Gifts

Giving Gifts

Basically it is possible to express one's appreciation to customers or business partners for smooth cooperation by means of a small gift. However, such gifts must be kept within reasonable limits both in terms of their type and their number. In no event may the gifts aim at influencing, or create the impression that they influence, the business decisions of customers, clients or business partners. Before giving gifts exceeding EUR 35.00 fixed by the tax authorities as threshold figure, staff members must always inform their supervisors and obtain their written consent. If required, Compliance shall be involved in the decision-making procedure.

Accepting Gifts

On the other hand, only gifts may be accepted which are within reasonable limits. If an obviously higher-priced gift is concerned, the supervisor and Human Resources must always be consulted. Acceptance or rejection/return will be decided on a case-to case basis. If need be, Compliance must be consulted.

Should it be impossible in view of the business relationship to refuse a gift, then the acceptance can be approved by the management in the particular case. As a rule, however, the gift should be used in favour of a charity organisation in such an event.

Events and Business Lunches/Dinners

It must be ensured that invitations to events or business lunches/dinners (whether extended or accepted by the staff member) are within reasonable limits. Both the position of the staff member within the enterprise and the position of the person invited must be considered here. Invitations or events which exceed the scope of a normal business lunch/dinner or which may be considered very expensive, must in any case be previously coordinated with and approved by the staff member's supervisor. Human Resources must also be consulted. The same applies to events whose main purpose is entertainment. If required, Compliance must be consulted prior to making these decisions. Invitations to lunches/dinners within the scope of training sessions and seminars, conferences and similar events are customary in business and may be accepted as a rule.

Donations

Donations may only be made after approval by the management. It must be ensured that the donation does not give rise either to the appearance of a conflict of interest or an actual conflict of interest.

Disclosure of Conflicts of Interest

If the organisational or operational measures adopted by AFS Group for settling or avoiding conflicts of interest are not sufficient to guarantee to a reasonable extent that the risk of impairing customers' interests is avoided, AFS Group will advise the customer of the conflict of interest prior to executing the transaction concerned. Disclosure shall be made in writing by AFS Group Compliance and must be sufficiently detailed in view of the knowledge and experience of the customer to enable the customer to make a decision for or against the transaction on the basis of the information provided.

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