

Conflict of interests and dissemination of price-sensitive information (Chinese walls policy)

Global compliance policies

Corporate Compliance

Document information

Title	Conflict of interests and dissemination of price-sensitive information (Chinese walls policy)
Author	Corporate Compliance
Version	
Date	June 3, 2008
Status	final
File name	IV.15 Chinese walls.doc

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Aim of this policy

This policy aims to avoid any conflict of interests arising within Robeco, or between Robeco and other entities within the Rabobank Group, and to prevent any unacceptable dissemination of price-sensitive information.

Scope

This policy applies to Robeco Groep N.V. and all its subsidiaries (including minority interests) worldwide unless explicitly excluded.

Definitions

Confidential information: Any information about a person or legal entity, company, institution or client which is not publicly available.

Price-sensitive information: Concrete information which is not in the public domain and which concerns either directly or indirectly the person or legal entity, company or institution to which securities relate or to any trade in such securities, and the publication of which would have a significant influence on the price of those securities or their derivatives.

Provisions

Chinese walls between Robeco's business lines and Rabobank Group

1. There must be organizational, physical and personnel divisions up to the highest possible level between Robeco and Rabobank group.
2. Robeco's employees report hierarchically to their managers inside Robeco only.
3. Robeco's employees work in office buildings that are not accessible to third parties without express authorization.
4. Robeco's employees make use of information from Robeco's data storage systems and software that are not accessible to other divisions of the Rabobank Group or to third parties.
5. Robeco employees should treat all contact with divisions of the Rabobank Group as contact with third parties where that contact concerns the communication of price-sensitive or confidential market information, with the exception of mandatory reports produced to statutory requirements or as otherwise required by law.

Chinese walls between Robeco's Business Lines

6. There must be organizational, physical and personnel divisions up to the highest possible level between Robeco's Business Lines, inasmuch as this is necessary in view of their activities.
7. Employees report to the managers in their Business Lines unless otherwise agreed in writing.

8. Employees make exclusive use of information obtained from data-storage systems that are not accessible to other Business Lines or third parties.
9. Business Lines are not permitted to exchange price-sensitive or confidential information, unless this is necessary for them to effectively carry out their work.

Chinese walls between Robeco's Research department and the Business Lines

10. There must be organizational, physical and personnel divisions up to the highest possible level between Robeco's Research department and the Business Lines, inasmuch as this is necessary in view of their activities.
11. Research analysts should consider contact with other Business Lines to represent contact with third parties, inasmuch as such contact concerns the communication of price-sensitive or confidential market information.
12. Business Line staff should consider contact with the Research department to represent contact with a third party.

Breaching Chinese walls

13. If it is necessary for employees to contact staff from another Business Line or from Rabobank Group in order to be able to carry out their work effectively, and this contact might involve the dissemination of price-sensitive or confidential market information, then that Business Line can specify relevant measures to handle this.
14. If, occasionally, it is necessary to breach Chinese walls, prior authorization must be requested from the local compliance officer (LCO), who may then apply supplementary conditions and prescribe special measures.
15. At least once a year, the compliance officer checks whether the policy and the procedures concerning Chinese walls are still up to date.
16. The policy will be reassessed by the local compliance officer in the event of organizational changes and the introduction of new products.

Supervision and sanctions

17. Conflicts of interest should initially be solved by the Business Line in consultation with the LCO and decisions taken should be explained and documented.
18. The local compliance officer has access to such documented decisions.
19. If a Business Line is unable to resolve a conflict, the matter can be referred to Corporate Compliance.
20. Corporate Compliance will consult the parties involved and make a binding recommendation to the managing director of the Business Line.
21. If a potential conflict of interests is identified between two or more Business Lines, Corporate Compliance will define measures which are intended to prevent such conflicts of interest and/or the dissemination of price-sensitive information.
22. Employees should get in touch with the local compliance officer immediately if they know - or can reasonably be expected to know - that they are in possession of price-sensitive or confidential information received or disseminated in violation of the rules as defined in this policy.
23. If, despite all preventive measures taken, a conflict of interest should arise or threatens to arise (which can't be solved), any information relating thereto should be recorded by the local compliance officer and reported to Corporate Compliance. Corporate Compliance is responsible for keeping a record of such actual or potential conflicts of interest.

Other

24. In case an introduction agreement with third parties (consultants who introduce new clients) is concluded a provision must be included in the contract stating the obligation of this third party to promptly disclose its relationship with Robeco.