

## Whistle blowing policy

Global compliance policies

Corporate Compliance

**Document information**

Title	Whistle blowing policy
Author	Corporate Compliance
Version	
Date	June 3, 2008
Status	final
File name	IV.19 Whistle blowing.doc

## Whistle blowing policy

---

### *Aim of this policy*

Robeco wishes to organize a scheme to enable employees to report alleged violations of the Code of Conduct for Robeco Group, including violations of applicable laws within the Group. The scheme is intended as an **additional mechanism** for Employees to report certain suspected irregularities through a dedicated channel and is not intended to replace Robeco's regular information and reporting channels. In view of the possible negative consequences for a Person Involved, these Rules are to be used as an ultimate remedy, i.e. if no other means are available to solve the matter. The fact that the use of this policy is a matter of last resort must become evident in the report as well as the reasons for deviating from the standard (hierarchical) reporting lines.

The scheme has a complementary character and has no prejudice to any applicable national legislation. Where the terms of the scheme are stricter than applicable legislation or provide additional safeguards, rights or remedies for Employees, the terms of the scheme will apply.

### *Scope*

This policy applies to Robeco Group as defined below. Under these Rules Employees may report a suspicion based on reasonable grounds with regard to Robeco and in connection with Suspected Irregularities. The possibility to report under these Rules is restricted to reports about Suspected Irregularities for the Purposes. Reports about any other fact or issue and reports which are not sufficiently substantiated shall be set aside, except if the protection of the vital interests of Robeco Group or the safeguarding of the physical or moral integrity of the Employees is at stake or when there is a legal obligation to communicate the reported suspected irregularity to public bodies or authorities for the prosecution of crimes. Reports about suspected irregularities outside the scope of these Rules shall be dealt with through Robeco's regular information and reporting channels.

### *Definitions*

Chief Compliance Officer:	the head of Corporate Compliance Robeco Group;
Code of Conduct:	the general business principles and code of conduct of Robeco Group, inter alia available through <a href="https://www.robecoplaza.com/eng/compliance/content/code_of_business_conduct.jsp">https://www.robecoplaza.com/eng/compliance/content/code_of_business_conduct.jsp</a>
Complaints database:	the internal database of Robeco in which Reports are stored and processed;
Compliance Officer:	(the appropriate) Local or Chief Compliance Officer;
Contact Compliance Officer:	the Compliance Officer working at Corporate Compliance appointed to receive reports under these Rules;
Employee:	a person, employed or otherwise, working for Robeco Group;
Investigators:	the persons assigned to be appointed by the relevant Compliance Officer to perform an initial investigation into a Suspected Irregularity;

Local Compliance Officer:	a compliance officer of a (local) subsidiary or affiliate of Robeco;
Person Involved:	the Employee that is suspected to have committed or facilitated or to intend to commit or facilitate a Suspected Irregularity;
Purposes:	ensuring compliance with the Code of Conduct for Robeco Group and in particular ensuring financial integrity and security of Robeco Group in international financial markets and in particular the prevention and detection of fraud and misconduct in respect of accounting, internal accounting controls, auditing matters and reporting, bribery, banking and financial regulations including insider trading;
Report:	The written record of the report of an Employee about a suspected Irregularity;
Reporting Employee:	the Employee who reported a Suspected Irregularity;
Robeco:	Robeco Groep N.V., having its registered seat in Rotterdam;
Robeco Group:	Robeco and any company, partnership or other entity, which from time to time is Controlled by Robeco; Control means the (beneficial) ownership of more than 50% of the issued share capital or the legal power to direct or cause the direction of the general management of a company, partnership or other entity (other than any power which arises in connection with the administration, receivership, insolvency or the appointment as trustee or other similar situation of the company, partnership or entity, under whatever law);
Rules:	this whistle blowing policy;
Suspected Irregularity:	any suspicion based on reasonable grounds with regard to Robeco Group and in connection with: (i) an (imminent) violation of laws and regulations; (ii) an (imminent) criminal offence; (iii) an (imminent) intentional provision of incorrect information to public bodies; (iv) an (imminent) violation of the Code of Conduct and other rules (of conduct) applicable within Robeco Group; (v) an (imminent) intentional suppression, destruction or manipulation of information regarding the facts in connection with any of the irregularities mentioned under (i) up to and including (iv); or (vi) facts that can directly or indirectly damage the good name of Robeco Group in some way.
Whistle blowing Committee:	this committee exists of the Chief Compliance Officer, head HRM and head Legal Affairs.

*Provisions*

*Procedure*

1. Employees may report Suspected Irregularities internally to, or such report shall be forwarded to, the Contact Compliance Officer, whose contact details are listed on [https://www.robecoplaza.com/eng/compliance/Compliance\\_at\\_Robeco.jsp](https://www.robecoplaza.com/eng/compliance/Compliance_at_Robeco.jsp)
2. Upon receipt of a report referred to in article 1, the Contact Compliance Officer shall draw up a written record thereof and lodge a report in the Complaints Database. The Report shall mention the date that the Employee reported the Suspected Irregularity. The Report shall only contain such data as is strictly and objectively necessary to verify the Suspected Irregularity and shall express that the facts are alleged. The Contact Compliance Officer shall have the Reporting Employee approve (the content of) the Report. The Reporting Employee shall receive a confirmation of receipt of the Report (including the date that the Report was filed).
3. As soon as practicably possible after receipt of the Report, the Contact Compliance Officer shall forward the report to the appropriate Local or Chief Compliance Officer that shall further handle the Report. Such Compliance Officer is responsible for the (coordination of the) initial investigation of the Report.
4. This Compliance Officer will appoint the Investigators who will perform the initial investigation into the relevant Report. The Investigators will be pre-selected, specifically trained and bound by specific security and confidentiality obligations. In exceptional circumstances the Compliance Officer may appoint a third party who is not an Employee to be Investigator (for instance if the investigation requires specific expertise which is not readily available within Robeco).
5. Within 1 week from the date that the Reporting Employee reported the Suspected Irregularity, the Reporting Employee shall be informed in writing, by or on behalf of the Compliance Officer of its position with regard to the Suspected Irregularity and any action taken in consequence of the Report.
6. If no position can be given within 1 week, the Reporting Employee shall be notified thereof by or on behalf of the Contact Compliance Officer and be given an indication as to when he will be informed of its position.
7. The results of the initial investigation will be reported anonymously to the Whistle blowing Committee. This committee decides whether the results of the initial Investigation give reason to initiate further general or specific investigation.
8. The Whistle blowing Committee reports to the whistleblower whether or not further investigation will take place together with the expected date of finalizing the investigation.
9. The Whistle blowing Committee reports the results of the investigation together with an advice on further action to the management board of Robeco ("Management Board").
10. The Management Board decides about further general or specific actions.
11. If the Suspected Irregularity concerns a Compliance Officer or a member of the whistle blowing Committee, an Employee may report a Suspected Irregularity to the chairman of the management board of Robeco
12. If the Suspected Irregularity concerns a member of the Management Board an Employee may report a Suspected Irregularity to the chairman of the supervisory board of Robeco ("Supervisory Board").
13. The procedure described in article 2-10 will apply mutatis mutandis to Suspected Irregularities reported to the chairman of the Management Board or the chairman of the Supervisory Board, with the understanding that if a Suspected Irregularity relates to a member of the Whistle blowing Committee, the Whistle blowing Committee will not be informed of the reported Suspected Irregularity nor receive a copy thereof and will further have no access to any information in respect of the relevant Report, in the Complaints Database or otherwise. And if the a Suspected Irregularity relates to a member of the management board, the results of the investigation and the advice about further actions will directly be reported to the Chairman of the Supervisory Board.

#### *Confidentiality*

14. The relevant Compliance Officer, the Investigators and the respective members of the Whistle blowing Committee shall keep the Report confidential. Information relating to the Report shall only be provided to those persons within Robeco who have a need to know such information to execute

their tasks under these Rules, to perform the investigation and any action taken in consequence of the Report. Information relating to the Report shall only be provided to persons within other business lines/departments if such disclosure emanates from the organisation of Robeco. In providing information, the name of the Reporting Employee shall not be disclosed (in particular shall not be disclosed to the Person Involved and to the direct supervisor and other line management of the Reporting Employee). The information shall further be provided in such a manner as to safeguard as much as possible the confidentiality of the identity of the Reporting Employee. Information (indirectly) revealing the identity of the Reporting Employee shall only be provided if such is indispensable for the investigation of the Suspected Irregularity or subsequent judicial proceedings.

15. Other than as set out in this article, no Employee (or other person) shall have access to the Complaints Database. The Compliance Officer responsible for the Investigation shall have full access (read and write) to the relevant Report in the Complaints Database. The Contact Compliance Officer shall have full access (read and write) to the relevant Report in the Complaints Database until the moment the Report is forward to the Compliance Officer further handling the Report, whereupon the Contact Compliance Officer shall have view access to the relevant Report in the Complaints Database. Other appropriate Compliance Officers (if any) and the chairman of the Management Board or the chairman of the Supervisory Board in case of a Report pursuant to articles 11 or 12 respectively, will have view access to the relevant Report in the Complaints Database and the (other) members of the Whistle blowing Committee shall have view access to an anonymized version of the Report in the Compliance Database. In addition, the Chief Compliance Officer and the Contact Compliance Officer have full access to (all Reports in the) Complaints Database. No rights of access to a Report in the Complaints Database shall exist for any Employee or officer mentioned above that is involved in the Suspected Irregularity related to such Report.
16. Internal reporting in respect of progress and results of investigations into Reports will take place in aggregated and anonymized overviews only.

#### *Informing the Person Involved*

17. The Compliance Officer or (where applicable) the Chairman of the Management Board or the Chairman of the Supervisory Board will inform the Person Involved as soon as practicably possible after receipt of the Report, unless there is substantial risk that notification of the Person Involved would jeopardize the ability of Robeco to effectively investigate the Suspected Irregularity or gather the necessary evidence. The Person Involved shall be informed as to: the facts he is accused of, who will receive the Report, the fact that Robeco is responsible for the Rules, as well as how to exercise his right of access and rectification, but excluding the identity of the Reporting Employee.
18. In the event the Person Involved cannot be informed immediately, he will be informed as soon as the risk referred to in article 17 ceases to exist. The possibility to inform the Person Involved shall in any event be evaluated by the Compliance Officer (or if relevant the Chairman of the Management Board or the Chairman of the Supervisory Board). This evaluation shall take into account other measures that can take away the objections against informing the Person Involved immediately, including, but not limited to, technical en organisational measures that can be taken to prevent the destruction of evidence.
19. After the Person Involved has been informed of a Report he will be interviewed to enable the Person Involved to give his view on the facts on which the Report is based. The Person Involved who has been informed of a Report will also be notified as soon as possible whether or not he will be suspended during the (further) investigation of the relevant Suspected Irregularity.
20. As soon as the investigation has been concluded the Person Involved will be informed whether any action will be taken as a consequence of the Report. If the Person Involved is informed that no action will be taken, any suspension of the Person Involved will from that date automatically terminate.

#### *Sanctions*

21. Any abuse of the Rules, including but not limited to the reporting of Suspected Irregularities in bad faith, may result in disciplinary action or criminal proceedings against Employee who abused the Rules.
22. The use in good faith of the Rules, even if the facts later turn out to be inaccurate or do not trigger any particular further action, shall not expose the Reporting Employee to sanctions and shall further not affect his position in any way.
23. Complaints about (the application of) the Rules shall be submitted to the Management Board. The Management Board shall give its decision with regard to the submitted complaint and the action taken in consequence of the submitted complaint within [four] weeks.

#### *Protection of personal Data*

24. Robeco is the party responsible ("Controller") within the meaning of the Dutch Act on the Protection of Personal data for the processing of personal data in the context of these Rules. The processing of Personal Data has been notified to the Dutch data protection authority under number [m1353061].
25. The Controller will only process Personal Data for the Purposes.
26. The Controller will take the necessary technical and organizational measures to adequately safeguard the Personal Data against loss or unauthorized access. The Personal Data may be collected by any data processing means, whether electronic or not. These means shall in all events be solely dedicated to the Rules, i.e. the Personal Data shall in all cases be processed separately from other Employee information systems or Employee files.
27. Personal Data relating to Reports that have been found unsubstantiated shall be removed forthwith. Data relating to Reports about substantiated Suspected Irregularities will be removed within two months after the verification work is completed, unless disciplinary action is taken or court proceedings are filed against the Person Involved or the Reporting Employee filed a report in bad faith, in which event the data will be removed within 2 months after the disciplinary action or the court proceedings have been completed. "Remove" means destruction of the Personal Data or adaptation of the Personal Data in such a way that identification of the Person Involved and the Reporting Employee are no longer possible. After the aforementioned storage periods are lapsed, the Personal Data may only be kept for archiving and statistical purposes in accordance with applicable national laws.
28. Without prejudice to the other information requirements under these Rules:
  - 28.1. these Rules shall be made available on the corporate websites of Robeco Group and shall further be made available upon request;
  - 28.2. these Rules shall be made available on Robeco Group's intranet or by other means which allow Employees to easily access its content; and
  - 28.3. Employees shall be specifically informed as to:
    - 28.3.1. the existence, purposes and functioning of the Rules;
    - 28.3.2. the identity of the Controller(s);
    - 28.3.3. the recipients of Reports;
    - 28.3.4. the rights of a Person Involved to access, correction and removal of Personal Data relating to him;
    - 28.3.5. the fact that the identity of the Reporting Employee may remain confidential;
    - 28.3.6. the fact that abuse of the Rules may be sanctioned; and
    - 28.3.7. the fact that reporting in good faith shall not be sanctioned.
29. Any Employee may, at all times, request the Contact Compliance Officer whether or not a Suspected Irregularity has been reported about him. If so, he will be provided with a complete written overview of the Personal Data available about him unless this would seriously hinder the investigation. If Personal Data proves to be incorrect or irrelevant, the Person Involved can request correction or removal thereof.
30. The Person Involved has a right to object to the processing of Personal Data in relation to a Report on compelling legitimate grounds relating to his particular situation, if the legitimacy of the processing by Robeco Group is based on article 8(f) DAPP.

31. Replies to a request for access, correction or removal shall be provided as soon as reasonably practicable but no later than 4 weeks. Any refusal shall be in writing and shall mention the reasons therefore.
32. If it is necessary to disclose Personal Data to a person or legal entity in a country outside the European Economic Area that does not ensure an adequate level of protection in the meaning of directive 95/46/EC of October 24, 1995, the specific provisions relating to international transfers of personal data shall be complied with.