



2021

APG Code of Conduct Netherlands

APG Compass
Guiding principles for our actions

Author Group Risk & Compliance

Adopted Board of Directors



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Preface

APG believes pensions are about people, about life and about living together. We want to make a difference in this, so that our parents and children have a good income for today, tomorrow and beyond.

For the millions of people we work for we regard it as our social duty to provide a reliable, transparent and professional service. Moreover, our actions also determine APG's success, as well as the trust that society places in us. It goes without saying that APG wants to be a reliable partner for its customers, suppliers, shareholders and regulators.

For our (future) employees and customers we want to be an appealing organization in which they can recognize themselves. The reason why we want to create a diverse and inclusive environment.

The Code of Conduct helps us achieve these goals. It serves as a guideline, an APG compass, for who we are (and want to be) and what we stand for. The Code of Conduct consists of our core values and the 10 behavioral principles. Together, they provide a reference framework for all our actions within APG, but also in our dealings with each other, our customers, shareholders, suppliers, regulators and society in general.

You are responsible for acting professionally, with integrity and transparently and, in doing so, to maintain APG's reputation and good name. Since (work) situations are not always black and white, we need to keep discussing with each other the interpretation of and compliance with the Code of Conduct.

We therefore expect that you know what is stated in our Code of Conduct, that you adhere to it, that you call upon your colleagues if their behavior is out of line and at the same time allow others to hold you accountable as well. It goes without saying that you can also hold us accountable in this respect.

This Code of Conduct applies to APG Groep N.V. (APG) and its subsidiaries in the Netherlands. To be more precise to everyone who holds a position at APG (temporarily or otherwise): employees, board members and supervisory board members. In addition to this Code of Conduct others policies, guidelines or regulations can apply. An example is the APG Employee Integrity policy.

Let's walk the talk!



This Code of Conduct has been adopted by the Board of Directors and will come into effect on August 1, 2021.

1. Core values

The six core values describe the culture of APG, what we stand for as an organization and how we (want to) behave based on our beliefs. The core values apply to all APG employees: every employee and colleague recognizes him or herself in this list:

We connect

We show a genuine interest in our colleagues and value different perspectives. We hold each other to account, are personally accountable and, in the event of a change, we involve each other and stakeholders on time.

We continuously improve

We are open to new ideas, apply new technologies and determine priorities together. Making mistakes is allowed.

We empathize with our customers

We listen, understand needs, respond to them and provide feedback. We deliver results, are proactive and we discuss dilemmas openly, so that we can find the best solution, together.

We support each other

We care about and take care of colleagues and customers. We trust each other, give clear instructions and go the extra mile to achieve goals, together.

We make difficult things easy

That is the intention from which we work and the clear language we use, resulting in products that are easy to use, understandable and convincing.

And: we do not waste

We are cost conscious; we use less where possible and invest where necessary. We treat money the way we treat our own money.

2. The 10 behavioral principles

Our behavioral principles focus on your attitude and behavior in dealing with colleagues, customers, suppliers, shareholders and regulators. The behavioral principles provide points of reference for our daily functioning and are an addition to the APG core values. Together they form the APG compass.

1. You take your responsibility

APG is a joint effort and everyone contributes to it. As part thereof, we expect you:

- to be sincere and trustworthy;
- to comply with the law, regulations, rules of conduct and socially accepted norms;
- to seek consultation in cases where it is not immediately clear what to do, to talk about this with others or ask for advice;
- to be positively critical; you are responsible for the competent and professional execution of your work. If you want to discuss this, you will do so in a constructive manner.

2. You avoid (the appearance of) conflicts of interest

We believe it is important to prevent (the appearance of) conflicts of interest as much as possible. To achieve this, we at least expect you:

- to be open about your personal, financial or other business interests;
- to avoid situations in which these interests could affect your conduct for or on behalf of APG;
- to report any (potential) conflict of interest to the compliance officer.

3. You don't get involved in corruption

APG wants to achieve its objectives in an honest, transparent and responsible manner. It is important that our actions are always explainable. We therefore expect that you will not engage in matters such as bribery, kickbacks or other improper payments, rewards or services of any kind:

- refrain from offering, promising or giving any financial or other advantage with the intent of inciting or rewarding inappropriate behavior;
- do not respond to requests for or consent to the receipt of any financial or other advantage with the intent of engaging in inadmissible conduct;

- you realize that some countries have strict anti-corruption laws. And that this legislation may still apply, even if you are not a subject of one of those countries. An (indirect) relationship with a subject or a company in one of those countries suffices in such instances (for example: UK Bribery Act or the US Anti Corruption Practices Act).

4. You handle information with due care

APG has a multitude of information and data at its disposal. We expect every APG employee to handle this information with care and to refrain from making unauthorized use of information or misuse information. An additional paragraph is devoted to this subject in the Employee Integrity policy.

5. You protect the reputation of APG

Your actions, both professionally and privately, can affect the image of APG in both a positive and negative sense. We all have a connection with APG and that doesn't stop at the end of the working day. You must remain particularly alert to this when communicating online, both professionally and privately. This is because social media is the ideal way for the rapid communication of knowledge, opinions and information with a large reach (see also (Social) Media Guidelines). We therefore expect you to take this into account and adjust your behavior accordingly, so that this doesn't pose any risks to APG or adversely affects APG's reputation.

6. You are transparent

We believe it is important to be transparent in our actions. This contributes to people's confidence in APG. It's therefore relevant for you that you:

- are always honest, clear and complete;
- ask for clarity when clarity is lacking;
- provide timely and complete information yourself, even when not positive sometimes;
- share issues with others, including those that have been resolved, if only to let your colleagues learn from them;

7. You discuss things

Tabling other views, errors or taboos for discussion may be difficult. Yet it's of the utmost importance that we do so, together. Only then can we be a learning organization. That's why we ask that you:

- promote a positive critical attitude in others (asking and receiving feedforward);
- allow your colleague the space and confidence for a different opinion;
- also provide your own view on matters;
- if you run into walls, discuss this with (one of) your colleagues;
- in difficult situations, if necessary, contact the confidential advisor or the whistleblower officer.

8. You show exemplary behavior

It is very important to demonstrate that we live by the behavioral principles and core values of the Code of Conduct, not only in word, but also in our actions. Even when it's difficult to do so.

In your efforts, be aware of your role and how you express yourself. Remember that failing to act or intervene in undesirable situations also qualifies as exemplary behavior that has an effect.

In addition to exemplary behavior, empathy is also important in creating a safe working environment that stands for diversity and inclusion. This means that you:

- endorse the behavioral principles and core values of APG and that you pursue these in all your actions for or on behalf of APG;
- you are aware of your prejudices and their effect on your attitude and behavior when interacting with others;
- You are responsible for your own behavior and as such for setting exemplary behavior, even if you believe that a colleague or supervisor doesn't show exemplary behavior;
- say what you do and do what you say.

9. You ensure a careful and even balancing of interests

It is important for APG's corporate culture and integrity that decisions are made carefully and with due consideration. Within that context:

- you continuously ask yourself what interests are at stake;
- you carefully consider all interests and are open about the results thereof;
- allow colleagues to advise or challenge you, if necessary.

10. You are respectful towards colleagues

We believe it is important that APG is a place of diversity and inclusion, where everyone can be themselves and where we treat each other with respect. Insults, discrimination, (sexual) harassment and bullying are expressions of undesirable behavior. This applies both verbally and non-verbally, as well as to digital communication. We therefore expect everyone to:

- respect their colleagues and contribute to making their colleagues feel safe and confident enough to speak out, regardless of gender, race, religion or sexual orientation;
- you realize that certain behavior can be hurtful to other groups or individuals, even if not intended as such;
- involve their colleagues and work with them respectfully;
- you do not talk about colleagues, but with the colleagues concerned;
- you are and remain aware of your (hierarchical) position in work relations, you take the other person seriously and respect his or her boundaries and privacy;
- You escalate when you can't come to an agreement. As part of your efforts, you submit a proposal for a solution.

3. You are not alone

With our core values and behavioral principles, we want to create a safe environment with a low threshold for discussing risks and dilemmas. An environment in which you feel safe to speak up when confronted with acts or behavior contrary to our core values and behavioral principles. And that if you yourself are faced with a dilemma, you feel free to discuss it with colleagues. By discussing matters with colleagues, you get a better feel for the core values and behavioral principles, making them tangible.

If you find yourself in doubt about how to deal with these core values and behavioral principles in a certain situation, or if you wonder whether a certain situation is in compliance with our core values and behavioral principles, discuss it! You can of course check with a colleague first as that may provide new insights. You can also contact your supervisor for advice.

If you still feel unheard, you can contact the compliance officer. Alternatively, consult the [confidential advisor](#). It is also possible that you have a problem that you rather not discuss with colleagues or your supervisor. If you prefer to raise a problem anonymously, you can do so at [Regulation for reporting abuses anonymously](#).

Your pledge to comply with the Code of Conduct

You have decided to come and work at APG. By doing so, you have opted to behave in accordance with the core values and behavioral principles described in this Code of Conduct. You are therefore accountable for being careful and firm in your actions and for being able to explain yourself. This also means that you refrain from encouraging others to violate the Code of Conduct. We cannot ignore or downplay violations and unacceptable behavior. Violations can lead to sanctions as set out in the relevant chapter of the Employee Integrity policy, which fully applies to violations of the Code of Conduct.

Appendix 1: Declaration annexed to the Code of Conduct 2021 and Employee Integrity Policy

- I have read the Code of Conduct and the Employee Integrity Policy and I'm familiar with its content;
- I know that I'm required to fully comply with this Code of Conduct and Employee Integrity Policy; and
- I understand that failure to comply with this Code of Conduct and Employee Integrity Policy may result in sanctions.

Name and initials

Personnel number

Date

City

Signature