

OFP Euroclear Pension Fund – 1 Bld. du Roi Albert II - 1210 Bruxelles
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EUROCLEAR PENSION FUND OFP
INTEGRITY POLICY

INTEGRITY POLICY.....	4
1 INTEGRITY POLICY NOTE	4
1.1 Introduction	4
1.2 Scope.....	5
1.3 Identifying integrity risks	5
2 CODE OF ETHICS	7
2.1 Introduction	7
2.2 Acting in the best interest of the plan members and beneficiaries	7
2.3 Acting in a diligent manner	7
2.4 Acting with competence and dedication	8
2.5 Acting in compliance with the laws and regulations, the key documents and the internal policies and procedures of the OFP and avoid fraud and other illegal/ unethical behaviour	8
2.6 Treating all plan members and beneficiaries in a fair and objective manner.....	8
2.7 Disclosing information in a correct manner.....	9
2.8 Reporting and managing (potential) conflicts of interest.....	9
2.9 Avoiding personal use or abuse of services or property of the OFP - avoiding use of knowledge for personal investments.....	9
2.10 Rules related to gifts	9
2.11 Treating (personal) data in a confidential manner and only on a "need to know" basis	10
3 CONFLICT OF INTEREST POLICY	12
3.1 Introduction	12
3.2 Definition of a conflict of interest	12
3.3 Identification of (potential) conflicts of interest	13
3.4 Prevention of (potential) conflicts of interest	13
3.5 Reporting and managing of conflicts of interest.....	14
3.6 Conflict of interest register	14
4 REMUNERATION POLICY	15
4.1 Objective.....	15
4.2 Decision-making process.....	15
4.3 Scope.....	15
4.4 Key principles of the remuneration policy	16
4.5 Application of the key principles	16
4.5.1 The remuneration of the members of the Board.....	16
4.5.2 The remuneration of the members of the DMC, IC and RACC	17
4.5.3 The remuneration of KFH and core staff members	17
4.6 Transparency	18
5 WHISTLEBLOWING POLICY	19
5.1 Introduction	19
5.2 Your Speak Up process.....	19
5.3 Scope.....	20
5.4 What can be reported?	20
5.5 When Should I Speak Up?	21
5.6 What is not covered?	21
5.7 Channels to raise your Speak Up	21
5.7.1 Internal reporting channels	22
5.7.2 External reporting channels	23
5.8 How to report? Can you whistleblow anonymously?	23
5.9 What kind of information should you provide?	24
5.10 Follow-up after your Speak Up	24
5.11 How is your report investigated? Which actions will be taken following a Speak Up?	25
5.12 Record keeping : which data will be retained?	26
5.13 You are protected	27
5.14 Data protection	28
6.1. COMPLAINTS PROCEDURE – BELGIAN SECTION	31
6.1.1. Introduction	31
6.1.2. Scope.....	31

6.1.3.	Definition of a complaint – what is a complaint? what is a question?	31
6.1.4.	Complaint procedure	31
6.1.5.	Processing of complaints	32
6.1.6.	Register of complaints	33
6.1.7.	Transparency	33
6.2.	COMPLAINTS AND DISPUTE PROCEDURE – DUTCH SECTION	34
6.2.1.	Objective	34
6.2.2.	Scope	34
6.2.3.	Definition of a complaint or dispute – what is a complaint or dispute? What is a question?	34
6.2.4.	Complaint and dispute procedure	35
6.2.5.	Processing of complaints and disputes	35
6.2.6.	Register of disputes	37
6.2.7.	Relevant address and contact details	37
6.2.8.	Entry into force	37
6.2.9.	Transparency	37
7.	FIT & PROPER POLICY	38
7.1.	Introduction	38
7.2.	Requirement to be fit	38
7.2.1.	Members of the Board	38
7.2.2.	Other operational bodies	39
7.2.3.	KFH	40
7.3.	Requirement to be proper	40
7.4.	Examination of the fit and proper requirements	41
7.4.1.	Responsibility of the Board	41
7.4.2.	Use of a competency matrix	41
7.4.3.	Timing of the fit & proper assessment	41
7.4.3.1.	The members of the Board and of the other operational bodies	41
7.4.3.2.	KFH	42
7.4.4.	Documentation	42
7.4.5.	Training	42
APPENDIX 1: COMPETENCY MATRIX		43
8	REVIEW AND MONITORING OF THE INTEGRITY POLICY	46
8.1.	Review	46
8.2.	Monitoring	46

INTEGRITY POLICY

Applicable to:	<ul style="list-style-type: none">– General Assembly (GA)– Board of Directors (Board)– Daily Management Committee (DMC)– Investment Committee (IC)– Risk Audit and Compliance Committee (RACC)– Key function holders (KFH)– External service providers and employees/MC members of the Euroclear sponsoring undertakings involved in critical functions and activities of the OFP
Approved by:	<ul style="list-style-type: none">– Board (entire integrity policy)– GA (remuneration policy)
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1 INTEGRITY POLICY NOTE

1.1 Introduction

Professional conduct and integrity form the basis for the good and credible governance of the Euroclear Pension Fund OFP (the "**OFP**"). Corporate governance relies heavily on the commitment and dedication of all Persons Involved in the management of the OFP. Therefore, professional conduct and integrity must be part of the corporate culture of the OFP.

In the exercise of their function/activities or mandate within the OFP,

- all Persons Involved shall comply with high integrity standards and shall act with honesty and trustworthiness (integrity sensu stricto) as detailed in the code of ethics;
- all Persons Involved shall follow both the spirit and the letter of all applicable laws and regulations and internal policies, adopted by the Board of the OFP (integrity sensu lato).

In addition, a sound remuneration is linked to integrity.

The integrity policy is composed as follows:

1. integrity policy note	the general framework and guidelines of the integrity policy of the OFP
2. code of ethics	the rules of conduct to be followed by all persons involved in the management of the OFP
3. conflict of interest policy	the rules on identification, prevention and management of conflicts of interest
4. remuneration policy	the rules particularly aiming at discouraging risk-taking which is inconsistent with the risk profile and rules of the OFP
5 internal whistle blowing policy	the internal procedure detailing the internal and external reporting channels for reporting (potential) breaches of the applicable legislation

6. complaints procedure	the procedure to handle and follow-up on questions and complaints of plan members and beneficiaries
7. fit & proper policy	the procedure for the fit & proper assessment of the members of the operational bodies and the KFH, both at the beginning and during the lifetime of the mandate or function
8. review and monitoring of the integrity policy	the rules and timing for the review and monitoring of the integrity policy

1.2 Scope

Unless mentioned otherwise, the integrity policy is applicable to the following persons ("**the Person(s) Involved**"):

- the members (and their permanent representatives) of the GA;
- the members of the Board;
- the members of the DMC (including the Pension Fund Coordinator);
- the members of the IC and of the RACC;
- the members of any other operational or advisory bodies that may be set up in future;
- the KFH (risk-management function - internal audit function - compliance function - actuarial function);
- the employees/MC members of the Euroclear sponsoring undertakings, who are (in)directly involved in critical functions or activities of the OFP;
- the (employees/managers of) external service providers, who/which are (in)directly involved in critical functions or activities of the OFP

The critical functions or activities of the OFP are:

- member administration (including data management)
- asset management
- custody
- actuarial management including a.o. benefit calculations, calculation of funding requirements, calculation of contributions
- cash planning
- investment and redemption instructions
- KFH
- accounting & reporting
- coordination activities of the Pension Fund Coordinator
- internal control activities
- risk management (1st line)

For the Persons Involved who are employees/MC members of the Euroclear sponsoring undertakings, also the policies of the Euroclear sponsoring undertakings apply.

1.3 Identifying integrity risks

The OFP as well as all Persons Involved shall **comply with the applicable laws and regulations**, being primarily (but not limited to):

- the prudential legislation applicable to IORPs, such as a.o., the Act of 27 October 2006 on the supervision of institutions for occupational pension provision ("**IORP Act**") and its implementing decree ("**RD IORP Act**");

- the social and labour law provisions, applicable to the pension schemes managed by the OFP, such as a.o. the Belgian Act of 28 April 2003 on occupational pensions (“**AOP**”) and its implementing decrees; the Dutch “Pensioenwet”;
- the non-discrimination legislation;
- the laws on the use of languages;
- the applicable tax legislation and regulations;
- the circulars and communications of the FSMA.

As part of its governance system, the Board of the OFP has developed several internal policies. These policies reflect the way the OFP implements the applicable laws and regulations while taking into account its size, nature, scale and the complexity of its activities in its governance principles (proportionality principle). The Persons Involved shall **comply with the internal policies**, in particular the rules of conduct (*cf. the code of ethics and the conflicts of interest*) as well as the rules on confidentiality and the protection of personal data (*cf. the personal data processing and protection policy*). The Board integrates the internal policies in its decision-making process. The DMC and the Pension Fund Coordinator do so as well in the day-to-day operational management of the OFP.

Non-compliance with the applicable laws and regulations and internal policies including the integrity standards:

- could (potentially) jeopardise the interests and entitlements of all parties involved, such as the plan members, beneficiaries and the Euroclear sponsoring undertakings;
- this could potentially lead to legal proceedings against the OFP or to administrative measures imposed by the FSMA, which could potentially also compromise the liability of the members of the Board and/or of the other bodies of the OFP, as well as of the KFH;
- this would in all likelihood lead to reputational damage and the loss of trust of the plan members, beneficiaries and Euroclear sponsoring undertakings in the OFP.

In order **to avoid such integrity risks**, the Board, the DMC as well as the IC and the RACC pay particular attention to:

- the correct implementation of the aforementioned laws and regulations and internal policies;
- the monitoring of relevant developments (new laws and regulations, interpretations by the regulator or other government bodies, relevant case law, etc.). The monitoring will take place at the level of the Board, the DMC as well as the IC and the RACC;
- organise training for amongst others the (permanent representatives of the) members of the GA and the members of the Board, the DMC as well as the IC and the RACC;
- for legal aspects the OFP often appeals to a legal advisor with specific expertise in occupational pensions and IORPs.

In addition and in accordance with the charter of the compliance officer, compliance with the laws and regulations and internal policies of the OFP is closely monitored by the compliance officer, who reports at least annually to the Board as well as during the year if the compliance officer deems it necessary or appropriate (including the reporting of violations, certain risks and recommendations).

2 CODE OF ETHICS

2.1 Introduction

Any Person Involved shall respect the code of ethics to ensure the OFP's integrity. Generally, this implies that the Person Involved shall

- avoid any conflict of interests (*cf. item 2.1.1 mentioned below and the conflict of interest policy*);
- respect the specific ethical rules and restrictions mentioned under item 2.1.1 to 2.1.9;
- treat privileged and confidential information in accordance with the rules explained under item 2.1.10.

2.2 Acting in the best interest of the plan members and beneficiaries

Each Person Involved shall act in accordance with the main objective of the OFP, i.e., to be a safe source of funds for pension benefits. The Person Involved shall in first instance act in the best interest of the plan members and beneficiaries, but shall also always consider the interests of the OFP and of the Euroclear sponsoring undertakings.

If a Person Involved is confronted with a (potential) conflict of interest between the plan members and beneficiaries on the one hand and the Euroclear sponsoring undertakings on the other hand, the interests of the plan members and beneficiaries shall always prevail. *For further details on the rules on conflicts of interest, see the conflict of interest policy.*

2.3 Acting in a diligent manner

Any Person Involved shall perform his/her mandate, function, tasks for/in the OFP with due care and prudence to ensure that the OFP is able to meet its obligations towards the plan members and beneficiaries. An adequate level of care, skill and prudence is similar to the level of care, skill and prudence which any other person under the same circumstances and with similar tasks and duties would have shown (the prudent person principle).

All Persons Involved shall treat each other with respect, courtesy and decency. Disrespect, harassment and negative comments regarding others or business contacts are not allowed.

Acting with due care also implies for the members of the Board, the DMC and/or the IC and the RACC, that they devote the necessary time to the exercise of their mandate. This implies

- that they participate as much as possible to the meetings of the operational or advisory body in which they have a mandate, but also
- that they prepare these meetings in an appropriate manner and, if necessary, provide the necessary time for follow-up.

Outsourcing certain tasks to external service providers and advisors shall be considered as diligent, provided the outsourcing is done in accordance with all principles laid down in the outsourcing policy of the OFP. The outsourcing agreement with the external service providers entrusted with a critical function, task, or activity shall explicitly mention the respect with the rules of conduct (either the code of ethics of the OFP, either the code of ethics of the service provider containing at least similar standards and guidelines as those included in the code of ethics of the OFP). The OFP will regularly monitor and evaluate the external service providers in line with the rules as laid down in the OFP's outsourcing policy.

2.4 Acting with competence and dedication

Competence and dedication implies that any Person Involved has a decent level of knowledge to duly perform the mandate, functions, tasks and activities he/she is entrusted with.

Members of the Board and of the DMC as well as the KFH shall meet the legal fit & proper requirements. The OFP will determine, examine, monitor and document this fit & proper requirement (*for further details please consult the fit & proper policy*).

Although the legal fit & proper requirement does not apply to the members of the IC or the RACC (being advisory bodies) and the other Persons Involved, the OFP will verify whether said Persons Involved have the required expertise and experience. Having the necessary expertise and experience will be one of the requirements when appointing members of the IC or RACC or when selecting external service providers.

The OFP expects all Persons Involved to keep up and further develop their knowledge and expertise. Therefore the OFP will regularly organise training sessions for its directors, members of the DMC and of the IC and RACC and expects them to participate as often as possible. The (permanent representatives of the) members of the GA will also be invited and encouraged to participate to these training sessions.

Besides, the OFP encourages any Persons Involved to participate to seminars, training, information sessions organised for the pension fund sector (such as, but not limited to, information sessions or workshops organized by PensioPlus, ...).

2.5 Acting in compliance with the laws and regulations, the key documents and the internal policies and procedures of the OFP and avoid fraud and other illegal/ unethical behaviour

Any Person Involved shall apply the applicable laws and regulations and shall act in line with the circulars and communications of the FSMA (including the comply or explain principle).

Besides, any Person Involved shall have sufficient knowledge of and duly apply and comply with the OFP's key documents (such as the bylaws, SIP, financing plan and management agreement, ...), the internal policies and procedures of the OFP and/or the pension schemes managed by the OFP.

Any Person Involved shall at any and all times refrain from any illegal or unethical behaviour, jeopardising the integrity and reputation of the OFP and going against the OFP's interests. The Persons Involved shall avoid fraud and the abuse of resources. No Person Involved shall assist external service providers or plan members/beneficiaries in tax evasion, money laundering, or gaining benefits that are against business ethics and tax or other laws.

If the OFP establishes that there has been fraud or illegal or unethical behaviour of any sort by a Person Involved, the Board will take immediate and appropriate action. This may go from an official warning to the immediate termination of the mandate/function or agreement, or even to the notification of the fraud or illegal act to the FSMA or other official authorities. In such case, the Chairman of the Board or the Pension Fund Coordinator will also immediately inform the compliance officer, internal auditor and risk manager of such fraud, illegal or unethical behaviour.

2.6 Treating all plan members and beneficiaries in a fair and objective manner

In order to safeguard and maintain the trust of all plan members and beneficiaries in the OFP, the Person Involved shall treat all plan members (active, deferred and retired members) and beneficiaries in a fair,

objective and non-discriminatory manner. The Persons Involved shall not give preferential treatment to plan members/beneficiaries belonging to a certain category or group or whom they know personally, nor prefer one group of plan members/beneficiaries over another.

2.7 Disclosing information in a correct manner

The OFP performs its tasks and activities in a transparent manner. The OFP undertakes to disclose all required and relevant information in a comprehensible, complete and correct manner. Developing and maintaining clear communication is of the utmost importance for delivering high-quality services to the plan members and beneficiaries. The Persons Involved endorse these principles.

2.8 Reporting and managing (potential) conflicts of interest

Each Person Involved avoids any kind of personal advantage or conflict of interest. When a Person Involved tries to influence another Person Involved in an inappropriate or incorrect manner when performing his/her mandate, function, tasks or activities, the latter shall report this immediately to the Pension Fund Coordinator, who will examine if further actions are necessary, and if so, put this on the agenda of the next Board meeting.

Each Person Involved shall immediately inform the OFP of any other activity, function or mandate or other event potentially leading to a conflict of interest in line with the OFP's conflict of interest policy.

For further details on the rules on conflicts of interest, please consult the conflict of interest policy.

2.9 Avoiding personal use or abuse of services or property of the OFP - avoiding use of knowledge for personal investments

Any private use of third party services delivered to and taken at charge by the OFP (such as but not limited to investment or legal advice) is strictly prohibited.

Any private use of property belonging to the OFP (such as but not limited to IT equipment, office equipment, offices etc.) is not allowed, unless expressly agreed otherwise by the OFP in writing.

A personal investment by any Person Involved or by his/her family members and other relatives shall never be directly linked to confidential information gained by the Person Involved via his/her mandate, function or activities for/in the OFP. All information, which the Person Involved gained via or in the course of his/her mandate, function or activities for/in the OFP shall be considered as privileged and confidential information.

2.10 Rules related to gifts

Definition

A “**Gift**” is any benefit given to a director or member of an operational or advisory body of the OFP or his/her family members and other relatives by a third person or company (i.e., a person not working for the Euroclear sponsoring undertakings or another company of the Euroclear group) that can reasonably be considered to have been given as a result of the person's position within the OFP. The term “**Gift**” includes goods, hospitality, invitations to events, entertainment and other favours.

Principles

It is generally prohibited for directors and members of an operational or advisory body of the OFP to receive Gifts that could influence their decisions or advice regarding the OFP or appear to influence their decision or advice, except in the situations described below:

- (i) In case the value of the Gift does not exceed 100 EUR, the director, member of an operational or advisory body of the OFP may accept the Gift without prior approval, provided the acceptance of the Gift cannot damage the reputation of the OFP or the Euroclear sponsoring undertaking(s). In the event of doubt the Chairman of the Board or compliance officer shall be informed of the Gift and the decision to accept the Gift or not shall be taken jointly by the Director, member of the operational or advisory body involved and the Chairman of the Board or the compliance officer;
- (ii) In principle, Gifts with a value exceeding 100 EUR shall be refused unless the refusal would damage the reputation of the OFP or the Euroclear sponsoring undertaking(s). In the event of doubt the Chairman of the Board or the compliance officer shall be informed of the Gift and the decision to accept the Gift or not shall be taken jointly by the Director, member of the operational or advisory body involved and the Chairman of the Board or the compliance officer;
- (iii) Cash offers, regardless of the amount, must always be refused and must be reported to the compliance officer;
- (iv) Directors or members of an operational or advisory body of the OFP may freely accept invitations to a meal or to entertainments (e.g., sports, musical, theatrical events) in the usual conduct of business relations.

Persons Involved will respect the code of ethics of their employer, in case this code would be more strict.

The OFP itself is not allowed to give any Gifts that could influence or appear to influence the decision of a director, investment manager or any other Person Involved in relation to the OFP.

2.11 Treating (personal) data in a confidential manner and only on a “need to know” basis

Reference is made to the OFP's policy regarding the processing and protection of personal data, detailing all applicable rules and procedures on the processing and protection of personal data.

The Persons Involved will only have access to personal data of the plan members and beneficiaries in so far as necessary to exercise their mandate, function or activity for/in the OFP (on a “need to know basis”).

They will respect the confidentiality of such personal data and process them in accordance with *the policy on the processing and protection of personal data*.

The necessary clauses related to privacy law and GDPR have been inserted in the contracts with external service providers.

As a rule, any information obtained in the execution of the mandate, function or activities of the Person Involved for/in the OFP qualifies as privileged and confidential information and shall be treated as confidential information, unless indicated otherwise.

Is, amongst others, considered as privileged or confidential information:

- all personal data of or information on plan members or beneficiaries;
- any information related to (envisaged) investment decisions;
- any information related to (envisaged) plan modifications, transfers of assets, changes in the structure of the OFP, admission or exclusion of sponsoring undertakings, etc. before a final decision has been taken by the competent bodies and/or, if applicable, before the information and consultation process has been duly complied with.

Any Person Involved who has obtained privileged or confidential information in the scope of his/her mandate, function or activities for/in the OFP formally undertakes:

- not to divulge such information to third parties, without the explicit written consent of two directors or of a director and the Pension Fund Coordinator;
- to use such information solely within the strict scope of his/her mandate, function or activities, and;
- to use such information only for the purpose the information has been disclosed to him/her.

3 CONFLICT OF INTEREST POLICY

3.1 Introduction

The OFP expects that each Person Involved acts in accordance with the main goal of the OFP, i.e., being a secure source of funds for pension benefits.

Therefore, each Person Involved shall primarily act in the best interest of the plan members and beneficiaries. Besides, each Person Involved shall act in the best interest of the OFP and of the Euroclear sponsoring undertakings.

If the OFP or any of the Persons Involved is faced with a conflict of interest between the plan members and beneficiaries on the one hand and the sponsoring undertakings on the other hand, the aim must always be to achieve a balance of interests, whereby the interests of the plan members and beneficiaries must always be the primary concern, as detailed in this policy document.

If any of the Persons Involved is faced with a conflict of interest between the OFP on the one hand and the sponsoring undertakings on the other hand, the aim when executing a mandate, a function or activities for the OFP must always be to act in the best interest of the OFP.

This conflict of interest policy describes how the OFP should identify, prevent, monitor and manage (potential) conflicts of interest.

The duties, assignments, tasks, responsibilities and rules of conduct of the Person Involved are, depending on his/her situation or position, laid down in one or more of the documents of the OFP, such as a.o.:

- the bylaws;
- the management agreement, the financing plan and the statement of investment principles (SIP);
- the minutes of the Board (in case of a delegation of tasks);
- the internal rules of the DMC, IC and RACC;
- the code of ethics;
- the service agreements with the external service providers or with one of the Euroclear sponsoring undertakings;
- the charters of the KFH;
- the pension rules ...

3.2 Definition of a conflict of interest

In general, a conflict of interest refers to a situation whereby the outcome that one party prefers is substantially different from the outcome that the other party prefers. Alternatively, the party responsible for making a decision has a personal interest that will or may influence his/her decision.

Within the OFP, a conflict of interest occurs when a Person Involved is in a position where a personal interest, a business interest or an obligation towards a third party conflicts with his/her tasks, mandate or activities in/for the OFP. In other words, it is a situation in which a Person Involved serves several interests, which may influence each other in such a way that his/her integrity with regard to the interests of the plan members and beneficiaries, the OFP and/or the sponsoring companies might be compromised.

Some potential conflicts of interest are inherent to the way the OFP is organised or to the way the bodies of the OFP are composed. For example: members of the Board or of the DMC are often (if not always) also a

member of a pension scheme managed by the OFP and/or have another function/mandate within one of the Euroclear sponsoring undertakings. This is a situation in which a Person Involved has or serves in a structural way several interests which may influence each other in such a way that his/her integrity with regard to the interests of the plan members and beneficiaries and the OFP might be compromised (hereafter “**inherent conflict of interest**”). The Person Involved shall always bear this (potential) conflict of interest in mind when making decisions or carrying out his/her duties.

3.3 Identification of (potential) conflicts of interest

In order to identify conflicts of interest, the DMC will draft a non-limitative overview of examples of conflicts of interest (inherent and non-inherent).

At the beginning of each meeting of the GA, Board, DMC, RACC and IC, the Chairman will ask whether a member or any other person present in the meeting has any (potential) conflict of interest in relation to an item mentioned on the agenda of that meeting.

3.4 Prevention of (potential) conflicts of interest

Each Person Involved shall act in line with the rules as determined in the above-mentioned documents applicable to said Person Involved.

Each Person Involved shall at all times ensure that he/she avoids any conflict of interest between

- (i) his/her task, mandate or assignment in/for the OFP and;
- (ii) any other personal or business interests (external to the OFP) or obligation towards a third party.

Each Person Involved shall at any and all times act in the best interests of the plan members and beneficiaries and of the OFP, regardless of his/her own personal interests or his/her role at a Euroclear sponsoring undertaking, service provider or other company or organisation:

- Personal or business interests (external to the OFP) or an obligation towards a third party shall not influence the Person Involved when taking a decision or giving an opinion or advice in the context of his/her task, mandate, function or assignment in/for the OFP, or when performing his/her activities for the OFP;
- The Person Involved shall not use his/her position, function or mandate at the OFP for personal gain or benefits;
- When members of the Board, the DMC, the IC or the RACC are affiliated to a pension scheme managed by the OFP, they shall at any and all times take decisions in the general interests of all plan members and beneficiaries, the OFP and the Euroclear sponsoring undertakings and not in their personal interests. They will duly motivate their decisions.

In the relation between the plan members/beneficiaries and the OFP the pension scheme rules prevail.

Should a potential conflict of interest arise, the Pension Fund Coordinator shall verify the above mentioned documents first to try to prevent said conflict of interest.

In the event the Pension Fund Coordinator cannot prevent the conflict of interest, the Pension Fund Coordinator shall inform the Board of the conflict of interest who will subsequently manage the conflict of interest in line with the procedure mentioned hereafter.

3.5 Reporting and managing of conflicts of interest

1-

The members of the GA, the Board, the DMC, IC and RACC shall at any and all time be aware of the existing "inherent conflicts of interests" and shall take them into account in their decision-making process or when they render an advice to the Board.

When a conflict of interest is reported at the start of a meeting (Board, GA, DMC, IC, RACC) in relation to an item mentioned on the agenda of that meeting, the Person Involved will be asked not to take part in the discussions and decision-making process / advice and, if necessary, to leave the meeting for that agenda item. The members of the meeting will also decide, taking into account the specific circumstances, whether or not further actions will be necessary or appropriate in order to safeguard the integrity of the OFP.

2-

Any Involved Person shall also report without delay to the Pension Fund Coordinator:

- a conflict of interest or an appearance of a conflict of interest, which may arise because of specific personal or business relationships or obligations towards a third party;
- any side line activity which could result in a conflict of interest or could create the appearance of a conflict of interest. This especially applies to all side line activities linked to an investment or (financial) participation of the OFP.

The Pension Fund Coordinator will subsequently inform the Chairman of the Board.

When the Pension Fund Coordinator would have specific personal or business relationships or obligations towards a third party or a side line activity which could result in a conflict of interest or an appearance of a conflict of interest, he /she will report this to the Chairman of the Board.

If a conflict of interest is reported to the Pension Fund Coordinator or Chairman of the Board, he/she will examine if and which actions should be taken to safeguard the integrity of the OFP and put this on the agenda of the next Board' meeting. The Board will decide whether or not actions must be taken. The Board's decision should be carefully motivated. The Board should pay specific attention to the neutrality and the objectivity of the decision(s) taken. The motivation of the specific decision(s) should be written down in the minutes of the Board.

The Pension Fund Coordinator will inform the compliance officer of the identified conflict(s) of interests and the actions decided.

3.6 Conflict of interest register

The OFP keeps an electronic register of all reported conflicts of interest ("conflicts of interest register").

The Pension Fund Coordinator will complete and update the electronic complaints register. All data relating to the notification of a (potential) conflict of interest will be recorded in a confidential and secure system, access to which will be restricted.

4 REMUNERATION POLICY

4.1 Objective

According to article 77/1, § 1 of the IORP Act, the OFP has to establish and apply a remuneration policy for all members of its operational and advisory bodies, the key function holders (KFH), its external service providers and other categories of staff/managers whose professional activities have a material impact on the risk profile of the OFP.

The remuneration policy of the OFP shall reflect sound and effective risk management and shall a.o. not encourage risk-taking which is inconsistent with the risk profile of the OFP.

4.2 Decision-making process

The Board of the OFP determines the general principles of the remuneration policy. The remuneration policy will afterwards be approved by the GA of the OFP.

In line with the IORP Act, the bylaws and internal rules of the OFP:

- the GA determines the concrete remuneration of the directors, if any;
- the Board determines the remuneration of the members of the other operational and advisory bodies, if any.

4.3 Scope

1

The OFP has no staff of its own.

The OFP has decided that, besides the members of the Board, the DMC, the IC, the RACC and the KFH, only the following persons qualify as staff members / managers whose professional activities - individually or collectively - have a material impact on the risk profile of the OFP (hereafter called "**core staff**"):

the employees / managers of the external service providers or Euroclear sponsoring undertakings who are (in) directly involved in:

- the pension administration;
- actuarial management and calculations;
- asset management, custody and investments.

2

Therefore, this remuneration policy applies to:

- the members of the Board,
- the members of the DMC (including the Pension Fund Coordinator);
- the members of the IC and RACC;
- the members of any other operational or advisory bodies that may be set up in future;
- the KFH (risk-management function - internal audit function - compliance function - actuarial function);
- the employees/managers of the external service providers and the employees/MC members of the Euroclear sponsoring undertakings, who are (in)directly involved in critical functions or activities of the

OFP, such as investments, asset management, custody, actuarial management and calculations and pension administration (hereafter "**core staff members**").

3

However, this remuneration policy does **not apply** to employees/managers of external service providers of the OFP, which qualify as "investment managers, collective investment funds, (re-)insurance companies and/or financial institutions", provided that their remuneration is governed by a remuneration policy in line with one of the following EU Directives:

- Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities;
- Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance;
- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;
- Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

4.4 Key principles of the remuneration policy

The remuneration policy shall be established, implemented and maintained in line with the following key principles:

- 1° the remuneration policy shall be in line with the activities, objectives, and the long-term interest, financial stability and performance **of the OFP** as a whole and shall support the sound, prudent and effective management of the OFP;
- 2° the remuneration policy is in line with the long-term interests **of plan members and beneficiaries** of the pension schemes managed by the OFP;
- 3° the remuneration policy includes measures aiming at **avoiding conflicts of interest**;
- 4° the remuneration policy shall be in line with the risk profile of the OFP and **consistent with sound and effective risk management** and shall not encourage risk-taking which is inconsistent with the risk profile, the bylaws and policies of the OFP;
- 5° the OFP ensures a clear, transparent and effective governance with regard to remuneration and its oversight.

4.5 Application of the key principles

4.5.1 The remuneration of the members of the Board

The members of the Board are – as a rule – not remunerated by the OFP.

Exception is made for the independent directors and the directors who no longer have a contractual relationship as employee or MC member with the sponsoring companies. In line with the key principles, the following rules applies:

- per Board meeting, a fixed fee applies which covers the preparation, attendance and follow up of the meeting. The OFP can ask the independent directors and the directors who no longer have a contractual relationship as employee or MC member with the sponsoring companies to represent the OFP in specific meetings or working groups. If so, these directors will receive the same fee per meeting or working group as for a Board meeting.
- fees are index-tied and will be increased yearly;
- there are no cost allowances.
- the independent directors and the directors who no longer have a contractual relationship as employee or MC member with the sponsoring companies do not receive any variable remuneration¹.
- the remuneration is in line with market practice (if such information is available).

The GA determines the concrete remuneration of the independent directors and the directors who no longer have a contractual relationship as employee or MC member with the sponsoring companies in compliance with the above-mentioned key principles and rules.

4.5.2 The remuneration of the members of the DMC, IC and RACC

The members of the DMC, IC and RACC are – as a rule – not remunerated by the OFP.

Exception is made for:

- the independent directors and the directors who no longer have a contractual relationship as employee or MC member with the sponsoring companies and who are member of the DMC, IC and/or RACC, for whom the concrete remuneration is determined by the Board;
- other external experts who are member of the IC and/or RACC, for whom the concrete remuneration is determined by the Board as well.

In line with the key principles, the following rules apply:

- per DMC/IC/RACC meeting, a fixed fee applies which covers the preparation, attendance and follow up of the meeting. The OFP can ask the independent directors and the directors who no longer have a contractual relationship as employee or MC member with the sponsoring companies and the external experts to represent the OFP in specific meetings or working groups. If so, they will receive the same fee per meeting or working group as for a DMC/IC/RACC meeting.
- fees are index-tied and will be increased yearly;
- there are no cost allowances.
- the independent directors, the directors who no longer have a contractual relationship as employee or MC member with the sponsoring companies and the external experts do not receive any variable remuneration²;
- the remuneration is in line with market practice (if such information is available).

4.5.3 The remuneration of KFH and core staff members

The person carrying out the internal audit function is a staff member of a Euroclear sponsoring undertaking, as determined in the service agreement concluded between the OFP and the respective Euroclear sponsoring

¹ Variable remuneration is all performance-related remuneration that is not fixed.

² Variable remuneration is all performance-related remuneration that is not fixed.

undertaking. With respect to the remuneration of the internal auditor, the same principles apply as mentioned below with respect to the remuneration of the other KFH and the core staff members.

All other (actuarial function - risk-management function - compliance officer) are outsourced to external service providers. The KFH are remunerated by the service provider with whom they have a contract.

All other persons whose professional activities - individually or collectively - have a material impact on the risk profile of the OFP (core staff members) are remunerated by the service provider or by the Euroclear sponsoring undertaking with whom they have a contract.

Nevertheless, the OFP will strive to include a clause in the service agreement with the service provider or a Euroclear sponsoring undertaking to ensure that

- (i) the service provider/Euroclear sponsoring undertaking complies with the key principles of the OFP's remuneration policy and
- (ii) if the KFH or core staff member receives variable remuneration, the targets to determine the variable remuneration do not depend on the performance of the activities under his/her control and do not encourage short-term goals or risk-taking which is inconsistent with the risk profile of the OFP;
- (iii) in any event, the remuneration paid to the KFH and core staff member shall not jeopardize his/her neutrality and objectivity in the performance of his/her function, not lead to conflicts of interest and not influence the professional opinion of the KFH/core staff member.

4.6 Transparency

The Pension Fund Coordinator will make sure that everyone falling in the scope of the remuneration policy will receive all relevant information concerning the OFP's remuneration policy.

In accordance with the outsourcing policy, the OFP will ask during the periodic evaluation that the external service provider confirms compliance with the key principles of this remuneration policy.

The OFP shall disclose the basic principles of its remuneration policy in its **annual report**.

In application of article 5 of the EU Regulation 2019/2088 of the European Parliament and the council of 27 November 2019 on sustainability related disclosures in the financial service sector (**SFDR**), the remuneration of the persons falling under the scope of the remuneration policy is not linked to the extent to which the OFP incorporates sustainability risks into its investment policy. This information is also included in the annual report of the OFP.

In disclosing information on its remuneration policy the OFP shall comply with all confidentiality principles and the laws on processing and protection of personal data.

The OFP will also submit a copy of the remuneration policy to the FSMA via e-Corporate.

5 WHISTLEBLOWING POLICY

5.1 Introduction

If you are involved in the management of the Euroclear Pension Fund OFP (hereafter the 'OFP') or rendering services to the OFP and suspect or feel a behaviour is unethical, inappropriate or not in line with the law, a regulation, the OFP's Code of Ethics or its internal policies or procedures, you are encouraged to Speak Up!

Therefore, the OFP has a framework in place that offers several channels – internal and external – allowing the persons involved in the management of the OFP or rendering services to the OFP to find the way to Speak Up in the manner they feel most comfortable with.

The Speak Up Policy or Whistleblowing Policy (hereinafter 'this Policy') explains why, when and how you can Speak Up and details the relevant actions the OFP (hereinafter also referred to as 'we' or 'us') will take.

Each Speak Up will be investigated. Each investigation will be conducted and treated with the utmost confidentiality. No one should fear negative consequences when raising a Speak Up. Retaliation against someone Speaking Up is strictly prohibited and is closely monitored by the Board and the compliance officer of the OFP.

The OFP will treat all reports confidentially, timely and by respecting the rights of all individuals involved (both the person submitting the report, and the person(s) involved in the report), in accordance with local laws. The OFP will support reporting persons who raise concerns under this policy in good faith, even if such concerns turn out to be unfounded.

The Policy implements the new legal provisions of the Act of 28 November 2022 on the protection of persons who report breaches of Union or national law within a legal entity in the private sector (hereafter 'the Whistleblowing Act')³ and replaces the previous whistleblowing policy of 23 June 2020.

5.2 Your Speak Up process



³ Transposing Directive (EU) 2019/1937 of 23 October 2019 on the protection of persons who report violations of Union law in Belgian law.

5.3 Scope

This Policy applies to any person involved in the management of the OFP or rendering services to the OFP who wishes to raise a concern about possible misconduct or a (potential) breach within the OFP (hereafter 'whistleblowers' or 'reporting persons' or 'you')

More in particular, this Policy applies to:

- the (former) members of the General Assembly (GA) and their (former) representatives;
- the (former) members of the Board of Directors (Board);
- the (former) members of the Daily Management Committee (DMC), including the Pension Fund Coordinator;
- the (former) members of the Investment Committee (IC) and the Risk, Audit & Compliance Committee (RACC);
- the (former) members of any other operational or advisory bodies that may be set up in future;
- the (former) key function holders (KFH) (risk-management function - internal audit function - compliance function - actuarial function) as well as staff members of the external service providers to whom a key function is outsourced;
- the (former) employees/MC members of the external service providers or of the Euroclear sponsoring undertakings / other Euroclear companies,
- volunteers, (un)paid trainees, persons having a self-employed status who are involved in the management of the OFP or rendering services to the OFP;
- any persons working under the supervision and direction of (sub)contractors and suppliers of the OFP;
- any person who reports information obtained outside a work-based relationship with the OFP, when reporting a breach in the field of financial services, products and markets or money laundering and terrorist financing.

You may also report on (potential) breaches when your work-based relationship with the OFP is yet to begin in cases where information on the (potential) breach has been acquired during the recruitment process or the pre-contractual negotiations.

Please note that notwithstanding what is mentioned in this Policy, the KFH of the OFP also have an external whistleblowing obligation vis-à-vis the FSMA, as laid down in the IORP Act and in the charters of the KFH.

heeft verwijderd: <object>¶

5.4 What can be reported?

This Policy can be used to raise concerns about suspected misconduct within the OFP.

The type of concerns or (potential) breaches⁴ which should be reported include, but are not limited to unethical issues, inappropriate behaviour, suspicion of fraud, violation of the OFP's policies and procedures, breaches of the following laws and regulations as well as their implementing provisions:

- the Act of 28 April 2003 on occupational pensions ("AOP");
- the Act of 27 October 2006 on the supervision of institutions for occupational retirement provision ("IORP Act");

⁴ A breach is an act or omission that is unlawful or defeats the object or the purpose of the applicable rules

- the laws and regulations relating to a.o. the following areas mentioned in the Whistleblowing Act:
 - financial services, products and markets;
 - anti-money laundering and terrorist financing;
 - the financial interests of the European Union or relating to the internal market (including the EU rules on competition and State aid);
 - protection of privacy and personal data, and security of network and information systems;
 - combatting tax and social fraud;
 - consumer protection and compliance.
- the financial legislation supervised by the FSMA
- any other applicable legal provision supervised by the FSMA.

5.5 When Should I Speak Up?

The OFP encourages you to Speak Up as soon as possible. It is always better to discuss upfront than to report afterwards.

If you know about or suspect misconduct, Speak Up with the facts that you have. The OFP does not expect you to have all the answers and you are certainly not expected to prove that your concern is well founded.

Never investigate the matter yourself and do not seek evidence to build a strong case. The OFP guarantees that there will be no retaliation if your genuine concern later turns out to be mistaken or misguided.

5.6 What is not covered?

While the OFP encourages everyone to Speak Up and report concerns, not every type of concern falls under this Policy. For example, this Policy is not intended to cover:

- Unsubstantiated rumours and hearsay;
- Information that is already publicly known;
- Issues where you have a personal interest in the outcome, that can be qualified as having malicious intentions;
- Personal work-related grievances, such as concerns relating to your professional performance or contractual conditions, periodic performance review, ... should normally be resolved directly with the Board or competent body of the OFP.

5.7 Channels to raise your Speak Up

If you need to Speak Up, you have **4 options** either via internal or external channels, as set out below:

- **Option 1:** the traditional channels: the Chairman of the Board or the Pension Fund Coordinator;
- **Option 2:** the Euroclear internal Speak Up hotline via the phone number +32 (0)2 326 5000 or 8321 5000;
- **Option 3:** the compliance officer of the OFP;
- **Option 4:** Where available, through competent authorities⁵

⁵ Only for defined topics, as described in Annex 1 of the Speak Up Policy.

5.7.1 Internal reporting channels

Option 1 – Raise your concern through traditional channels:

You are encouraged to report the (potential) breach that you have detected to the chairman of the Board of the OFP, as soon as possible orally (by meeting, videoconference or telephone): or by e-mail. Contact details are mentioned in annex 1.

If you prefer not to report the (potential) breach to the chairman of the Board, you also have the option to report it to Pension Fund Coordinator, orally (by meeting, videoconference or telephone or by e-mail). Contact details are mentioned in annex 1.

The chairman of the Board or the Pension Fund Coordinator should provide clear and easily accessible information on the reporting procedures.

Option 2 – Through the Euroclear internal Speak Up hotline:

If you feel unable to raise your concern through the traditional channels or you have done so, but have not received an adequate response, or for any other reason, you can contact the Euroclear internal Speak Up hotline.

At any time, you can reach the internal Speak Up hotline via phone: **+32 (0)2 326 5000** or **8321 5000**.

The phone will turn to voicemail directly and you can leave a message which will be received by the Chief Audit Executive of Euroclear SA ('ESA'), who will liaise with the internal auditor of the OFP. For confidentiality and security reasons, access to the voice mail account is password-protected. For anonymity purposes the phone number used to make the phone call is not recorded nor tracked.

You can decide to identify yourself or to remain anonymous.

Option 3 – Through Euroclear Pension Funds' compliance officer:

If for any reason you prefer not to raise your concern through the traditional channels, or you have done so, but did not receive an adequate response or for any other reason, you can reach out to the compliance officer of the OFP. Contact details are mentioned in annex 1.

Do I need to disclose my name to the compliance officer?

This is your choice, and your options are

- You agree that your identity is disclosed to the Board in the report sent by the compliance officer.
- You agree to provide your identity to the compliance officer of the OFP but you do not want your name to be provided to the Board. In this case, the compliance officer is able to contact you, if need be, using the contact details you have provided.
- You remain anonymous: you do not want to provide your identity to the compliance officer.

How will my report be treated by the compliance officer?

The compliance officer will collect the information you wish to report and share it with the Board under the form of a report. Although the compliance officer might ask questions to clarify your statement, he/she will not investigate the concern(s) you have raised. The compliance officer will not process or amend⁶ the information you have reported.

⁶ Unless you have decided to remain anonymous and the content of the report might allow for you to be identified.

Can I choose the language I use to report to the compliance officer ?

You can express yourself in Dutch, French or English.

5.7.2 External reporting channels

Option 4 – Where available, through the competent authorities:

You can always report the (potential) breach directly to the competent authority, or failing that to the Federal Ombudsman.

More information of the external reporting channels can be found on the website of the competent authority or of the Federal Ombudsman (see contact details of the competent authorities per area and of the Federal Ombudsman in Annex 1). The Federal Ombudsman is responsible for coordinating alerts submitted through external channels. It will receive alerts, check the admissibility and transfer them to the competent authority for further investigation.

The competent authorities shall take action as considered appropriate by them.

If you opt to report directly through the external reporting channels, the OFP encourages you to also report the (potential) breach to the chairman of the Board or the Pension Fund Coordinator (in accordance with this policy and if desired anonymously), to ensure that the OFP can also take all necessary steps internally to address this (potential) breach and prevent or to limit any possible (further) damage.

5.8 How to report? Can you whistleblow anonymously?

Depending on the chosen reporting channel, you can report the (potential) breach orally (by meeting, videoconference or telephone) or in writing (by letter or e-mail), as provided in this policy.

The OFP encourages you to share your identity when you Speak Up as this allows the OFP to better process and investigate your Speak Up. However, if you feel uncomfortable, you can choose to remain anonymous and you can always report the (potential) breach anonymously (via an anonymous e-mail or letter). The OFP respects your decision and your Speak Up will be taken just as seriously.

Anonymity may however bring some limitations of what can be achieved. For example, the OFP may not be able to:

- Investigate further your concern if the OFP cannot contact you to collect additional information, therefore it is important that you provide sufficient information to allow your concern to be properly investigated;
- Acknowledge your Speak Up and provide you feedback on the outcome of the investigation; and
- Monitor Retaliation.

The OFP will in any event ensure a confidential and secure internal reporting channel and treat each investigation of a report with the utmost confidentiality to ensure the confidentiality of the identity of the whistleblower and any third party mentioned in the report and to prevent access to unauthorized persons.

If the whistleblowing is not done anonymously, your identity is not disclosed to anyone beyond the whistleblowing officer, without your explicit consent. This will also apply to any other information from which your identity may be directly or indirectly deduced. This applies if you immediately disclose your identity at the time of the whistleblowing but also if you later on decides to disclose your identity (after an initial anonymous whistleblowing).

By way of derogation from paragraph 5 of this point, your identity and any other information referred to in paragraph 5 may be disclosed only where this is a necessary and proportionate obligation imposed by law in the context of investigations by national authorities or judicial proceedings, including with a view to safeguarding the rights of defence of the person concerned. In this case, you will be informed before your identity is disclosed, unless such information would jeopardize the related investigations or judicial proceedings.

5.9 What kind of information should you provide?

When you Speak Up, whatever the channel you have chosen, you should try to provide as much detail as possible and accurate information. This will help the OFP or the other parties, in case alternative Speak Up channels are used to better assess the issue at stake and prepare a tailored investigative approach.

The following information would be relevant to provide, but please keep in mind that you are invited to Speak Up even when this information cannot be provided:

- Your name and contact details (keeping in mind anonymity will be granted if requested);
- The background, history and reason for raising the Speak Up;
- Names, dates and other descriptive information;
- Names of people/bodies/organizations that might be aware of the allegations and/or could have information to support the allegations
- Any documents that may support your claims/allegations;
- Whether you have already raised a concern with any one as well as their response.
- Any further information that could help investigate your Speak Up.

While the OFP encourages you to provide as much information as possible, you should not try to investigate yourself. Do not conduct an inquiry or gather information first, as your actions may compromise a subsequent formal investigation.

The whistleblowing officer may ask you to further explain the information and documents provided and/or to deliver any additional information and documents, unless you do not want to disclose your identity.

5.10 Follow-up after your Speak Up

Depending on the channel you have chosen, the chairman of the Board, the Pension Fund Coordinator, the compliance officer of the OFP or the Chief Audit Executive of ESA receiving the report will act as the whistleblowing officer.

The whistleblowing officer will follow-up on the reports and be your point of contact to receive further information and give feedback. The whistleblowing officer shall be independent and may not have a conflict of interest. The whistleblowing officer is bound by a duty of confidentiality.

Should a specific report to the chairman of the Board involve a conflict of interest on the part of the chairman of the Board, he/she shall pass the report on to the Pension Fund Coordinator, who shall be responsible for further follow-up as whistleblowing officer.

Should a specific report to the Pension Fund Coordinator involve a conflict of interest on the part of the Pension Fund Coordinator, he/she shall pass the report on to the chairman of the Board, who shall be responsible for further follow-up as whistleblowing officer.

Should there be a conflict of interest on the part of both the chairman of the Board and the Pension Fund Coordinator, the report shall be passed on to compliance officer of the OFP who shall be responsible for further follow-up as whistleblowing officer.

The whistleblowing officer who received your Speak Up shall acknowledge receipt of your Speak Up as soon as possible but in any case no later than 7 days after you raised your concern, provided it is not anonymous. The whistleblowing officer shall ensure a diligent follow-up of your Speak Up, also if it was anonymous.

After the investigation is completed, you will be informed about the outcome and closure of the investigation. The whistleblowing officer will inform you regarding the decision(s) or action(s) that have been taken or have been proposed as direct consequence of your Speak Up, provided you did not remain anonymous. However, sometimes the need for confidentiality may prevent the whistleblowing officer from disclosing specific details of the investigation or its outcome. Any information the OFP shares with you must be treated confidentially. The OFP strives to close the investigation as soon as possible, and on average it takes one to three months as of the acknowledgement of receipt of your Speak Up. If the OFP is not able to conclude the investigation within three months, you will be duly informed.

5.11 How is your report investigated? Which actions will be taken following a Speak Up?

1-

The OFP undertakes to take appropriate action when a (potential) breach has been reported:

- in first instance the OFP will further examine the alleged breach;
- in addition, the OFP will examine whether the FSMA or any other official authority should be notified of this (potential) breach and whether legal action should be taken against the person, body or organization accused of the breach;
- if an effective breach was identified, the OFP will take all necessary measures to end the breach as soon as possible.

2-

As a rule, the above-mentioned further investigation is done by the chairman of the Board, with the assistance of the Pension Fund Coordinator, except in the specific cases mentioned below under item 5.11.3.

The chairman and the Pension Fund Coordinator will jointly decide upon the appropriate actions to be taken, such as further investigation of the alleged breach, gathering of additional information, requesting the support of other KFH or of the members of the DMC, the IC, the RACC or the Board, obtaining legal advice, etc., depending on the area involved or the expertise required.

The chairman and the Pension Fund Coordinator will share, only on a need-to-know basis, information with the person(s) contacted protecting to the utmost the identity of the whistleblower and reported person, as well the alleged facts. If necessary, these individuals will be requested to sign a non-disclosure agreement and will be bound by the same confidentiality duty as the chairman and the Pension Fund Coordinator. They are expected to fully cooperate and answer all questions completely and honestly, provide relevant data, information, documents or other materials requested.

3-

In case of a potential conflict of interest or in case the chairman or the Pension Fund Coordinator is the reported person, the chairman or the Pension Fund Coordinator of the OFP, depending on the situation, will solely decide upon the appropriate actions to be taken as mentioned under item 5.11.2.

In case the Pension Fund Coordinator is the whistleblower, he/she will report directly to the chairman of the Board, the compliance officer or via one of the other reporting channels.

In case the chairman of the Board is the whistleblower, he/she will report directly to the Pension Fund Coordinator, the compliance officer or via one of the other reporting channels.

4-

The Board will take all necessary measures, unless the breach has been committed by the Board itself, in which case the GA will take all necessary measures to end the breach, respecting the duty of confidentiality at all times.

For certain types of violations or suspected violations, the OFP may be required by law to report them to the relevant competent authorities (e.g. cases of money laundering or fraud).

5-

The identity of reported person(s) will be kept confidential, as long as it does not impede the investigation.

The whistleblowing officer will notify reported person(s) about the investigation, unless the notification can jeopardize the successful outcome of the investigation. As a principle, the reported person(s) will be interviewed and given the opportunity to respond before (disciplinary) action is taken, if any. If an investigation does not identify factual element that can corroborate the Speak Up allegations, reported person(s) should be protected from any negative effects, including any form of Retaliation. The same protection will apply to persons subject to bad faith Speak Ups.

5.12 Record keeping : which data will be retained?

The results of a Speak Up investigation will be set out in a strictly confidential report that will be shared only with the whistleblowing officer(s), the body/persons handling the investigation and other persons notified (on a need-to-know basis).

The OFP keeps a strictly confidential electronic register of all reports of (potential) breaches. For each (potential) breach, the record describes:

- the date of the whistleblowing;
- the name of the whistleblower, unless it was an anonymous whistleblowing;
- how the whistleblowing was done (orally, by e-mail, by letter, ...);
- to whom the (potential) breach has been reported, and if this information is available, whether or not the FSMA or any other authority has been informed;
- how the alleged breach has been examined, which further actions were taken or envisaged as follow-up and the grounds for such follow-up, or why it was considered not necessary to take further action.

If the whistleblower so requests, his/her name will not be mentioned in the register to guarantee his/her anonymity.

The Pension Fund Coordinator will complete and update the electronic register.

All data relating to the notification of an breach will be recorded in a confidential and secure system, access to which will be restricted.

Where an oral report by a recorded phone line or other recorded voice message system is used, with the consent of the whistleblower, the OFP shall have the right to record in one of the following ways:

- by making a recording of the conversation in a durable and retrievable form; or
- by a full and accurate transcript of the conversation made by the whistleblowing officer handling the report.

In the case of an oral report by telephone line or other non-recorded messaging system, the OFP shall have the right to record the oral report only in the form of an accurate record of the conversation made by the whistleblowing officer handling the report.

When a person requests a meeting with the whistleblowing officer, the OFP shall ensure, with the consent of the whistleblower, that the meeting is fully and accurately recorded in one of the following forms

- by making a recording of the conversation in a durable and retrievable form; or
- by an accurate record of the meeting made by the whistleblowing officer dealing with the report.

The OFP shall give the whistleblower the opportunity to check, correct and approve the transcript of the call or the record of the conversation by signing it.

Reports as well as the material related to the whistleblowing shall be stored as long as whistleblower has a contractual relationship with the OFP (see also item 5.14 on the retention on some personal data) . After expiration of the legal retention period, the report will be deleted.

5.13 You are protected

It takes courage to raise a Speak Up and it is the OFP's responsibility to protect your wellbeing, your work environment, your career and overall your rights⁷.

At the OFP, there is zero tolerance for Retaliation.

What is Retaliation?

Retaliation is an adverse action (or lack of action) taken against you because you raised a Speak Up.

This includes, but is not limited to: discrimination or other forms of disadvantageous or unfair treatment or detrimental measures (such as, for example, a termination of mandate, a negative performance assessment, early termination or cancellation of a service contract, loss of business, blacklisting or business boycotting or for the employees of the sponsoring undertakings / external service providers involved in the management of or rendering services to the OFP, for example a dismissal, reduction of salary, change of position or job content, termination of mandate or other disciplinary measures)

If you notice any Retaliation against you or against anyone else for raising or having raised a concern in good faith about suspected misconduct, report this via one of our Speak Up channels.

Any alleged act of Retaliation will be investigated, as per the principles described in this Policy. If confirmed, an act of Retaliation will be treated as a serious violation of the OFP's Code of Ethics and can lead to the required measures as determined in the bylaws, internal rules and policies of the OFP or of the Euroclear sponsoring undertakings, which in the most serious cases may lead to the termination of a mandate or contractual engagement.

⁷ The rights of the person(s) reported are described in section 10

Additionally, it is equally not tolerated for anyone to use his/her position to prevent you from exercising your right to Speak Up. Action will be taken against any person who jeopardizes your right to Speak Up, if proven to be so.

You can also ask information and advice on procedures and remedies available and in some circumstances also ask for assistance or legal aid from the Federal Ombudsman or the Federal Institute for Protection and Promotion of Human Rights. The contact details of both authorities can be found in Annex 1 to this policy.

If you claim to be a victim of (a threat) of Retaliation you can also file a reasoned complaint with the Federal Ombudsman who will initiate an out-of-court protection procedure to verify whether a reasonable presumption of retaliation exists, or you can introduce a claim before the competent court.

Which actions are not Retaliation?

If you have been involved in improper conduct, or if your performance is unsatisfactory, protection against Retaliation does not prevent the OFP from taking mandate-related or contract-related decisions against you, such as performance related actions. Such measures may be considered as reasonable management actions and are therefore not detrimental to raising a concern, provided such action is not the result of your Speak Up.

Speak Up done in bad faith

Speak Up shall be done in good faith.

You will qualify for protection provided that (i) you had reasonable grounds to believe that the information on breaches reported was true at the time of reporting and that such information fell within the scope of the areas mentioned in item 3 of this policy and (ii) you reported internally or externally in accordance with the provisions of this policy and the Whistleblowing Act. The first criterion will be assessed in relation to a person in a similar position with comparable knowledge.

If, following the investigation, it is concluded that a Speak Up was done in bad faith (e.g. in order to harm someone or damage the OFP's reputation by making a false accusation), measures as determined in the bylaws, internal rules and policies of the OFP or of the Euroclear sponsoring undertakings might be taken, including the termination of a mandate or contractual engagement.

The above-mentioned measures for the protection and support as well as the duty of confidentiality mention in this Policy also apply to:

- facilitators, being natural persons who assist you in the reporting process and whose assistance should be confidential;
- third persons who are connected with you and who could suffer Retaliation in a work-related context, such as your colleagues or relatives, and;
- legal entities that you own, work for or are otherwise connected with in a work-related context;

provided they have reasonable grounds to believe that you fell within the scope of the protection of this Policy.

5.14 Data protection

The possible processing of personal data by the OFP under this whistleblowing policy is subject to the OFP's general policy on the processing and protection of personal data and shall be carried out in accordance with applicable legal provisions on the protection of personal data, including the General Data Protection Regulation - GDPR.

The following guidelines specifically apply in relation to Speak Up investigations, together with further requirements pertaining to the applicable legislation:

- Your personal data processed should be accurate and limited to the data strictly and objectively necessary to verify the allegations made via the Speak up.
- Any person making a report and any person named in the report have the right to access any personal data relating to themselves to the extent allowed under the relevant jurisdiction. This includes the possibility for you to check, rectify and agree to the transcription of the conversation(s) bearing your personal data by signing it/them.
- Reported person(s) will not have access to the identity (or elements allowing identification) of the person(s) filing the report or any other concerned person.
- The person making the report will not have access to the personal data collected for the purpose of the investigation (when required) of the person named in the report although she/he is entitled to know the outcome of her/his allegations, to a certain extent.

The OFP shall in any event keep the name, function and contact details of the whistleblower and of any person to whom the protection and support measures apply, as well as of the name, function, contact details and, if relevant, the company number of the reported person, until the reported breach is prescribed.

ANNEX 1 – CONTACT DETAILS

1. Chairman of the Board and the Pension Fund Coordinator

Chairman : Bernard Frenay
 Address: Koning Albert II- laan, 1, 1210 Brussel
 E-mail: bernard.frenay@euroclear.com

Pension Fund Coordinator: Ellen De Laender,
 Address: Koning Albert II -laan, 1, 1210 Brussel
 E-mail: ellen.delaender@euroclear.com

2. Compliance officer: Elke Duden
 Address: Uitbreidingstraat 2, 2600 Antwerpen
 E-mail: elke.duden@cms-db.com

3. Competent authorities

Competent area	Competent authority – contact details
Breaches of the financial legislation as supervised by the FSMA (e.g. the IORP Act)	FSMA Communication channels: 1° Electronic application: Whistleblower's Point of Contact: https://www.fsma.be/en/whistleblowing/ https://www.fsma.be/nl/contactpunt-klokkenluiders/ https://www.fsma.be/fr/point-de-contact-lanceurs-dalerte 2° Telephone line: 02/220 56 66, Monday, Tuesday, Thursday and Friday between 09:00-12:00, answering service outside of those hours. The calls are not recorded. 3° Physical meeting: by appointment, that can be made via the electronic application or via the phone line 02/220 56 66. The calls are not recorded 4° Written report in paper format: to be addressed to the FSMA, Enforcement Department, attn Michaël André, Investigations Officer, Confidential – LAK2392, Congresstraat 12, 1000 Brussel.
	NBB (www.nbb.be)

4. Federal Ombudsman

Address: Leuvenseweg 48 bus 6, 1000 Brussel
 Online complaint:
<https://www.federaalombudsman.be/nl/klachten/dien-een-klacht-in>
<https://www.mediateurfederal.be/fr/plaintes>
 E-mail: contact@federaalombudsman.be or contact@mediateurfederal.be
 Telephone: 0800 99 961

5. Federal Institute for Protection and Promotion of Human Rights

Address: Leuvenseweg 48, 1000 Brussel
 E-mail: info@firm-ifdh.be
 Website: <https://federaalinstituutmensenrechten.be>

6.1. COMPLAINTS PROCEDURE – BELGIAN SECTION

6.1.1. Introduction

All plan members and beneficiaries have the possibility to file a complaint about the functioning of the Euroclear Pension Fund OFP (hereafter the "OFP") or the management of their occupational pension scheme by the OFP.

This complaints procedure determines the procedure to be followed by the plan members and beneficiaries to introduce a complaint, and by the OFP to duly answer the complaint, and if possible resolve the issue.

The OFP will handle all complaints in accordance with the applicable pension scheme rules, the documents of the OFP (such as, the bylaws and key documents (i.e., the management agreement, the SIP, the financing plan) and other governance documents) as well as the applicable laws and regulations.

6.1.2. Scope

This policy is applicable to:

- the members (and their permanent representatives) of the GA;
- the members of the Board;
- the members of the DMC (including the Pension Fund Coordinator);
- the members of the IC and RACC;
- the plan members and beneficiaries of the occupational pension schemes of the Belgian pension schemes managed by the OFP.

6.1.3. Definition of a complaint – what is a complaint? what is a question?

A **complaint** is a statement that something is unsatisfactory or unacceptable.

A **question** is something that you say or write in order to ask a person about something.

This complaints procedure only relates to **complaints (and not to questions)** of plan members and beneficiaries about the functioning of the OFP or the management of their occupational pension scheme by the OFP (e.g., complaints relating to the calculation of their pension benefits, ...).

Mere **questions** about the functioning of the OFP or the management of their occupational pension scheme by the OFP (e.g., questions about the meaning of an item mentioned on the pension benefit statement, ...) can be addressed to HR_Belgium@euroclear.com. The question will be examined by a member of the DMC, and an answer will be provided, if necessary, with the assistance of the OFP's legal advisor.

If the question relates to the content/interpretation of the pension scheme of a Euroclear sponsoring undertaking HR_Belgium@euroclear.com will forward the question to the Head of Compensation and Benefits of said sponsoring undertaking.

6.1.4. Complaint procedure

The plan members and beneficiaries shall file their complaint with the Pension Fund Coordinator.

They shall file their complaint in principle by e-mail (Ellen.delaender@euroclear.com), clearly mentioning "complaint OFP" in the subject section of the letter / e-mail.

If a member or beneficiary would file a complaint related to the OFP with one of the Euroclear sponsoring undertakings, the sponsoring undertaking involved will immediately forward said complaint to the Pension Fund Coordinator.

6.1.5. Processing of complaints

First of all the Pension Fund Coordinator will determine whether:

- it concerns a complaint related to a Euroclear sponsoring undertaking or related to the content / interpretation of the pension scheme of a Euroclear sponsoring undertaking, in which case the Pension Fund Coordinator will pass it on to the Head of Compensation and Benefits or a competent person within that sponsoring undertaking and inform the plan member or beneficiary thereof, or;
- it concerns a complaint related to the OFP or related to the management and implementation of the pension scheme by the OFP, in which case the Pension Fund Coordinator will acknowledge receipt of the complaint via a reply by e-mail and the complaint will be treated as indicated in this policy.

If necessary, the Pension Fund Coordinator can ask the assistance of the legal advisor of the OFP to determine the nature of the complaint.

The Pension Fund Coordinator will inform the Chairman of the Board and the compliance officer of any complaint received about the OFP.

Next, the Pension Fund Coordinator will collect without any delay all information necessary to answer the complaint, taking into account the rules on the processing and protection of personal data - *cf. the OFP's data processing and protection policy*.

Within a month after receiving all the information necessary to deal with the complaint, the Pension Fund Coordinator, will send a motivated answer to the member or beneficiary.

In the following situations, the Pension Fund Coordinator will put the complaint on the agenda of the next Board meeting :

- if the Pension Fund Coordinator cannot answer the complaint;
- if the Pension Fund Coordinator has a conflict of interest;
- if it concerns a principle matter;
- whenever the Pension Fund Coordinator evaluates that the Board should be involved.

In case the Board would decide it needs additional information, this topic will be rescheduled on the agenda of the next Board' meeting. The Pension Fund Coordinator will inform the member or beneficiary of this postponement, as well as of the term within which an answer may be expected.

The Board will provide an answer, if necessary after obtaining legal or other advice or discussing the complaint with the compliance officer.

The motivated answer of the Board will be communicated in writing to the member or beneficiary involved within one month following the Board meeting during which the complaint has been discussed.

The Pension Fund Coordinator will inform the compliance officer of the answer of the Board.

Should the member or beneficiary be dissatisfied with the answer of the Pension Fund Coordinator or the Board, he/she can take further legal action.

6.1.6. Register of complaints

The OFP keeps an electronic register of all complaints ("complaints register"). For each complaint, the record describes (if applicable):

- the date of receipt of the complaint
- the method of receipt (*by e-mail, by letter, directly to the OFP or via a sponsoring undertaking*);
- the name of the member or beneficiary who filed the complaint;
- a brief description of the complaint;
- any additional actions taken to deal with the complaint (e.g. request for additional information);
- date on which the final answer was sent to the member/beneficiary
- if the complaint was handled by Pension Fund Coordinator or by the Board (indicating the date of the Board meeting);
- brief summary of the answer;
- any further developments after the final answer was sent.

The Pension Fund Coordinator will complete and update the electronic complaints register.

All data relating to the notification of a complaint will be recorded in a confidential and secure system, to which access will be restricted. The compliance officer can request to consult the complaints register at any time.

6.1.7. Transparency

All plan members are informed of this complaints procedure via the annual pension benefit statement.

The complaints procedure can also be consulted on the WTW pension portal.

6.2. COMPLAINTS AND DISPUTE PROCEDURE – DUTCH SECTION

6.2.1. Objective

All plan members and beneficiaries of the occupational pension schemes of the Dutch sponsoring undertakings have the possibility to file a complaint or dispute about the functioning of the Euroclear Pension Fund OFP (hereafter the “OFP”) or the management of their occupational pension scheme by the OFP.

This document contains the complaints and dispute procedure as referred to in art. 48b of the Dutch Pensions law.

This complaints and dispute procedure determines the procedure to be followed by the plan members and beneficiaries to introduce a complaint or dispute at the OFP, to duly answer the complaint or dispute, and if possible to resolve the issue.

The OFP will handle all complaints and disputes in accordance with the applicable pension scheme rules, the documents of the OFP (such as, the bylaws and key documents (i.e., the management agreement, the SIP, the financing plan, and other governance documents) as well as the applicable laws and regulations.

The OFP will provide

- the plan members and beneficiaries with a general description of the complaints and dispute procedure of the OFP; and
- all persons within the OFP involved in the handling of complaints or disputes with a description of the procedure to be followed for the handling of those complaints or disputes.

6.2.2. Scope

This policy is applicable to:

- the members (and their permanent representatives) of the GA;
- the members of the Board;
- the members of the DMC (including the Pension Fund Coordinator);
- the members of the IC and RACC;
- the plan members and beneficiaries of the occupational pension schemes of the Dutch sponsoring undertakings managed by the OFP.

6.2.3. Definition of a complaint or dispute – what is a complaint or dispute? What is a question?

A **complaint** is any expression of dissatisfaction addressed to the OFP by a plan member or beneficiary of the Dutch occupational pension scheme managed by the OFP.

A **dispute** is

- any dispute arising after the full or partial rejection of a complaint by a plan member or beneficiary about the implementation of the pension plan regulations by the OFP (e.g., complaints relating to the calculation of the pension benefits, etc.); or
- any complaint qualified by the Pension Fund Coordinator as a dispute.

A **question** is something that you say or write in order to ask a person about something.

This complaints and dispute procedure only relates to **complaints or disputes (and not to questions)** of plan members and beneficiaries about the functioning of the OFP or the management of their occupational pension scheme by the OFP (e.g., complaints relating to the calculation of their pension benefits, ...).

Mere **questions** about the functioning of the OFP or the management of their occupational pension scheme by the OFP (e.g., questions about the meaning of an item mentioned on the pension benefit statement, ...) can be addressed to HR_Belgium@euroclear.com. The question will be examined by a member of the DMC, and an answer will be provided, if necessary, with the assistance of the OFP's legal advisor.

If the question relates to the content/interpretation of the pension scheme of a Euroclear sponsoring undertaking HR_Belgium@euroclear.com will forward the question to the Head of Compensation and Benefits of said sponsoring undertaking.

6.2.4. Complaint and dispute procedure

The plan members or beneficiaries shall file a complaint or dispute with regard to the OFP with the Pension Fund Coordinator or with Appel Pensioenuitvoering (hereafter "the Plan Administrator"). Under complaints with regard to the OFP must be understood all complaints about the functioning of the Euroclear Pension Fund OFP (hereafter the "OFP") or the management of their occupational pension scheme by the OFP.

Complaints or disputes must be filed by letter or e-mail: clearly mentioning "complaint OFP" or "dispute OFP" in the subject section of the letter / e-mail:

Pension Fund Coordinator : Ellen De Laender
Koning Albert II-laan 1
1210 Brussel
e-mail : ellen.delaender@euroclear.com

Plan Administrator: Appel Pensioenuitvoering B.V.
Edvard Munchweg 107-B
1328 MK Almere
e-mail: pfeuroclear@appelpensioen.nl

If a plan member or beneficiary would file a complaint or dispute related to the OFP with one of the Euroclear sponsoring undertakings, the sponsoring undertaking involved will immediately forward said complaint or dispute to the Pension Fund Coordinator.

6.2.5. Processing of complaints and disputes

If only the Plan Administrator receives the complaint or dispute, the Plan Administrator will send it via e-mail to the Pension Fund Coordinator.

First of all the Pension Fund Coordinator will determine whether:

- it concerns a complaint or dispute related to a Euroclear sponsoring undertaking or related to the content / interpretation of the pension scheme of a Euroclear sponsoring undertaking, in which case the Pension Fund Coordinator will pass it on to the Head of Compensation and Benefits or a competent person within that sponsoring undertaking and inform the plan member or beneficiary thereof; or;
- it concerns a complaint or dispute related to the OFP or related to the management and implementation of the pension scheme by the OFP, in which case it will be treated as indicated in this policy.

- it concerns a complaint with regard to the Plan Administrator in which case the complaint will be sent to the Plan Administrator and will be treated as indicated in the Plan Administrator's own complaint procedure (annexed to this document).

If necessary, the Pension Fund Coordinator can ask the assistance of the legal advisor of the OFP to determine the nature of the complaint or dispute.

If the complaint or dispute relates to the OFP, the Pension Fund Coordinator will confirm receipt of the complaint or dispute via a reply e-mail to the member or beneficiary and will inform the member or beneficiary within two weeks after receipt of the complaint or dispute of the period within which the complaint or dispute will be dealt with.

The Pension Fund Coordinator will inform the Chairman of the Board and the compliance officer of any complaint or dispute received about the OFP.

Next, the Pension Fund Coordinator will collect without any delay all information necessary to deal with the complaint or dispute, taking into account the rules on the processing and protection of personal data - *cf. the OFP's data processing and protection policy*.

In the following situations, the Pension Fund Coordinator will put the complaint or dispute including all information necessary to deal with the complaint or dispute on the agenda of the first Board meeting after receipt of the complaint or dispute:

- if the Pension Fund Coordinator cannot answer the complaint or dispute;
- if the Pension Fund Coordinator has a conflict of interest;
- if it concerns a principle matter;
- whenever the Pension Fund Coordinator evaluates that the Board should be involved.

In case the Board would decide it needs additional information, this topic will be rescheduled on the agenda of the next Board' meeting. The Pension Fund Coordinator will inform the member or beneficiary of this postponement, as well as of the period within which an answer may be expected.

The Board will take a decision, if necessary after obtaining legal or other advice or discussing the complaint or dispute with the compliance officer.

The Pension Fund Coordinator will communicate the motivated decision in writing to the member or beneficiary involved.

If the complaint or dispute has been fully or partially rejected, the Pension Fund Coordinator will inform the plan member or beneficiary about the possibility of submitting the complaint or dispute to the dispute committee as referred to in art. 48c of the Dutch Pensions Act, stating the address details and the applicable terms. It is also stated that a complaint or dispute can also be brought directly before a civil court or can be submitted to the Dutch Ombudsman for Occupational Pensions.

As from ten weeks after receipt of the confirmation of receipt of the complaint or dispute or twelve weeks after submitting the complaint or dispute, the member or beneficiary can submit the complaint or dispute directly to the disputes committee as referred to in Article 48c of the Dutch Pensions Act.

The Pension Fund Coordinator will inform the compliance officer of the decision of the Board.

6.2.6. Register of disputes

The OFP keeps for proper treatment of complaints or disputes an electronic register of all complaints and disputes ("complaints and disputes register"). For each complaint or dispute, the record describes (if applicable):

- the date of receipt of the complaint or dispute;
- the method of receipt (*by e-mail, by letter, directly to the OFP, via the Pension Administrator or via a sponsoring undertaking*);
- the name and address of the member or beneficiary who filed the complaint or dispute;
- a brief description of the complaint or dispute;
- the actions taken to deal with the complaint or dispute (e.g. request for additional information);
- date on which the final decision was sent to the member/beneficiary;
- if the complaint was handled by Pension Fund Coordinator or by the Board (indicating the date of the Board meeting);
- brief summary of the decision; the date on which the complaint or dispute was closed.

The Pension Fund Coordinator will complete and update the electronic complaints and dispute register

All data relating to the notification of a complaint or dispute will be recorded in a confidential and secure system, to which access will be restricted. The compliance officer can request to consult the complaints and disputes register at any time. The data of the complaints and disputes register will be retained for at least seven years after the financial year in which the complaint or dispute was settled.

6.2.7. Relevant address and contact details

Geschilleninstantie

Varrolaan 126 (Treehouse)
3584 BW Utrecht
Telephone: 0031 30 202 91 47
www.geschilleninstantiepensioenfondsen.nl

Ombudsman Pensioenen

PO Box 93560
2509 AN DEN HAAG
Telephone: 070 - 3 499 620
info@ombudsmanpensioenen.nl

6.2.8. Entry into force

This complaint and dispute procedure was adopted by the Board during the meeting on 20 September 2023, entered into force as from that date and replaces the prior complaint procedure.

6.2.9. Transparency

The complaints and dispute procedure can be consulted on the website of the Dutch section of the OFP (<https://pensioenfondseuroclearnederland.nl/index.html>).

Annex: complaint procedure of Appel Pensioenuitvoering

7. FIT & PROPER POLICY

7.1. Introduction

According to article 77 of the IORP Act, the OFP must ensure that the members of the Board, the members of its other operational bodies and the key functions holders (KFH) meet the requirements of fitness and properness on a permanent basis.

This fit & proper policy has as objective to reflect how the OFP:

- fills in the fit & proper requirement;
- exams the compliance with the fit & proper requirement when appointing or renewing a mandate;
- monitors the fit & proper requirement during the duration of the mandate; and
- documents all this.

This policy should be read together with:

- the competency matrix, which the OFP will use when assessing the fit & proper requirements of its operational bodies (see Appendix 1); and
- the FSMA questionnaires, completed by the OFP when (re)appointing a member of an operational body or a KFH.

7.2. Requirement to be fit

The OFP ensures that the members of the Board and the members of the other operational bodies as well as the KFH permanently meet the fit requirement.

7.2.1. Members of the Board

The members of the Board of the OFP must have adequate qualifications, knowledge and experience to enable them to ensure a sound and prudent management of the OFP.

This will be assessed **both individually and collectively**, taking into account

- the tasks of the Board, and
- the extent to which the Board makes use of external service providers or experts.

The OFP expects the necessary **qualifications, knowledge and experience to be present at the Board at a collective level** in the following domains:

BOARD MEMBERS	
QUALIFICATIONS, KNOWLEDGE & EXPERIENCE	
<input checked="" type="checkbox"/> Social and labour law	Belgian and Dutch social and labour law, where relevant for the management and operation of the pension schemes
<input checked="" type="checkbox"/> Pension law	Belgian and Dutch pension law
<input checked="" type="checkbox"/> Governance:	key functions, structure & functioning (bodies, service providers), key & governance documents ...
<input checked="" type="checkbox"/> Accounting:	annual accounts
<input checked="" type="checkbox"/> Reporting:	e-corporate, FIMIS, quarterly statistics FSMA, Sigedis/DB2P ...
<input checked="" type="checkbox"/> Funding & actuarial:	vested reserves, STP/LTP, FSMA funding ratio, ongoing funding ratio, financing plan, recovery measures, ALM, continuity test.

<input checked="" type="checkbox"/> Investment management:	financial markets, asset allocation, SIP, hedging principles, ESG & SFDR, prudent person principle ...
<input checked="" type="checkbox"/> Quantitative risk management:	risk management system, ORA, ...
<input checked="" type="checkbox"/> Qualitative risk management:	GDPR, minimal security requirements, internal controls, cyber risk, ...

To the extent possible, the Board members will be nominated on the basis of their qualifications and experience.

In addition to this, the OFP receives advice from different external service providers:

- Actuarial advisor (consultant)
- Pension administrator
- Legal advisor
- Accountant
- Asset manager

7.2.2. Other operational bodies

The members of the other operational bodies must have adequate qualifications, knowledge and experience to enable them to ensure a sound and prudent day-to-day management and operation of the OFP.

This will be assessed **both individually and collectively**, taking into account

- the tasks of the operational body
- the extent to which this body makes use of external service providers or experts.

The OFP expects the following **qualifications, knowledge and experience to be present at the DMC at a collective level**:

DMC MEMBERS	
QUALIFICATIONS, KNOWLEDGE & EXPERIENCE	
<input checked="" type="checkbox"/> Social and labour law	Belgian and Dutch social and labour law, where relevant for the management and operation of the pension schemes
<input checked="" type="checkbox"/> Pension law	Belgian and Dutch pension law
<input checked="" type="checkbox"/> Governance:	key functions, structure & functioning (bodies, service providers), key & governance documents ...
<input checked="" type="checkbox"/> Accounting:	annual accounts
<input checked="" type="checkbox"/> Reporting:	e-corporate, FIMIS, quarterly statistics FSMA, Sigedis/DB2P ...
<input checked="" type="checkbox"/> Funding & actuarial:	vested reserves, STP/LTP, FSMA funding ratio, ongoing funding ratio, financing plan, recovery measures, ALM, continuity test.
<input checked="" type="checkbox"/> Investment management:	financial markets, asset allocation, SIP, hedging principles, ESG & SFDR, prudent person principle ...
<input checked="" type="checkbox"/> Quantitative risk management:	risk management system and ORA.
<input checked="" type="checkbox"/> Qualitative risk management:	GDPR, minimal security requirements, internal controls, cyber risk, ...

The members of the DMC will be selected on the basis of their qualifications and experience. The DMC may also call upon external service providers.

The Board encourages the members of the DMC to participate in training related to the day-to-day management of an OFP.

7.2.3. KFH

The KFH must have adequate professional qualifications, knowledge and experience to perform their key function properly.

The fit requirement of each KFH must be assessed on an **individual** basis, taking into account the support that the KFH receives from (other) external service providers.

The OFP expects that the KFH have the following qualifications, knowledge and experience, or if the person responsible for the KFH does not have these competences himself/herself, that he/she will be assisted by an expert with the required expertise:

COMPLIANCE FUNCTION
QUALIFICATIONS, KNOWLEDGE & EXPERIENCE
<input checked="" type="checkbox"/> Knowledge of the prudential rules governing the management of an IORP
<input checked="" type="checkbox"/> Knowledge of the social legislation on occupational pensions
<input checked="" type="checkbox"/> Knowledge of the social legislation on statutory pensions
RISK MANAGEMENT FUNCTION
QUALIFICATIONS, KNOWLEDGE & EXPERIENCE
<input checked="" type="checkbox"/> Knowledge of the prudential rules governing the management of an IORP
<input checked="" type="checkbox"/> Actuarial knowledge
<input checked="" type="checkbox"/> Knowledge of asset management
ACTUARIAL FUNCTION
QUALIFICATIONS, KNOWLEDGE & EXPERIENCE
<input checked="" type="checkbox"/> Knowledge of the prudential rules governing the management of an IORP
<input checked="" type="checkbox"/> Actuarial knowledge
INTERNAL AUDITOR
QUALIFICATIONS, KNOWLEDGE & EXPERIENCE
<input checked="" type="checkbox"/> Knowledge of the prudential rules governing the management of an IORP
<input checked="" type="checkbox"/> Financial know how (basic knowledge)
<input checked="" type="checkbox"/> Knowledge of asset management (basic knowledge)
<input checked="" type="checkbox"/> Knowledge of the operational functioning of an IORP
<input checked="" type="checkbox"/> Knowledge of conducting internal audits

7.3. Requirement to be proper

The members of the Board and of other operational bodies and the KFH must be of good repute and integrity.

When those functions are performed by a legal entity, the fit requirement must be met both by the legal entity as well as by its representative who will perform this function.

They may not have been convicted of a crime within the meaning of Article 20 of the Act of 25 April 2014 on the statute and supervision of financial institutions and listed companies (Banking Act).

They shall, at their own initiative, inform the compliance officer and the Chairman of the Board immediately of any allegation of a violation within the meaning of Article 20 of the Act of 25 April 2014 on the Banking Act, or of the risk that such a violation may occur (in the event the compliance officer would be concerned him/herself, he/she will inform the Chairman and vice versa).

The Board will take the necessary measures until a final (last order) decision is taken by a court. If such decision (conviction) is taken, the mandate of the convicted person as a member of the Board, of the DMC or as a KFH will immediately end.

7.4. Examination of the fit and proper requirements

7.4.1. Responsibility of the Board

The Board is responsible for assessing whether each individual member of the Board and of other operational bodies as well as the KFH

- have the appropriate qualifications, knowledge and experience (fitness).
- and fulfil the proper requirement.

The Board also assesses whether, in aggregate, the operational bodies have the necessary 'collective expertise' (collective fitness).

This fit & proper policy does not apply to advisory bodies (such as the IC and RACC), however the Board will ensure that each individual member of these bodies has the appropriate qualifications, knowledge and experience in order to execute its function.

7.4.2. Use of a competency matrix

For both the individual assessment of the qualifications, knowledge and experience of each (candidate) member of the Board and other operational bodies, as well as for the assessment of the 'collective expertise' of the Board or DMC members (to be evaluated per body), the competency matrix, included in Appendix I to this policy, will be used.

In addition to this, the Board assesses, also on the basis of the competency matrix whether the experts, the external service providers and the advisors relied upon by the operational bodies, meet the necessary qualifications, knowledge and experience.

The competency matrix lists all qualifications, knowledge and experience deemed relevant by the OFP.

7.4.3. Timing of the fit & proper assessment

7.4.3.1. The members of the Board and of the other operational bodies

The **individual assessment of the fitness** of the members of an operational body will be performed at the following points in time:

- before appointment;
- before reappointment;
- at least once every three (3) years if none of the above situations occurs before that date.

The **collective assessment of the fitness** of the members of an operational body will be performed at the following points in time:

- whenever there is a change in the composition or competence of the operational body;
- when the tasks and responsibilities of the operational body would be substantially modified.

The assessment of the fitness of the members of an operational body shall be performed by the Board based on the competency matrix.

The **assessment of the proper requirements** of the members of an operational body will be performed at the following points in time:

- before appointment;
- before reappointment

The OFP will assess the proper requirements based on the forms to be completed for the FSMA.

The General Assembly will be informed of the outcome of the fit & proper assessment prior to the (re)appointment of a Board member.

7.4.3.2. KFH

The assessment of the fitness and properness of each KFH must be performed by the Board at the following moments:

- before the appointment of a new KFH;
- before the renewal of the mandate of a KFH;
- at least once every three (3) years if none of the aforementioned situations occurs previously.

7.4.4. Documentation

In case of an individual assessment, the motivated conclusion of the individual assessment will be reflected in the minutes of the Board.

In case of a collective assessment, the motivated conclusion of the assessment will be reflected in the minutes of the Board and the (anonymized) completed competency matrix will be attached to the minutes of the Board, in the context of the periodical evaluation of the collective fitness.

In case of an assessment of properness, the completed forms and relevant documentation are for GDPR reasons not shared with the Board, but archived by the Pension Fund Coordinator.

7.4.5. Training

The Board ensures that the members of the Board and the other operational bodies (and, optionally, also the members of the advisory bodies) regularly participate in trainings and seminars, which may be offered by or in cooperation with an external service provider (during the Board or at a separate time), or specialised organisations.

OFP Euroclear Pension Fund – 1 Bld. du Roi Albert II - 1210 Bruxelles
 licensed on 06.09.1993 - FSMA identification number 50.148 - company number 0421.387.497

APPENDIX 1: COMPETENCY MATRIX

1. Members of the operational bodies (to be evaluated per body: one matrix for the Board and a separate matrix for the DMC)

	Belgian soc&labour law	Dutch soc& labour law	Belgian pension law	Dutch Pension law	Governance	Qualitative risk management	Quantitative Risk management	Accounting	Reporting	Funding & actuarial	Investment management
					Key functions, structure & functioning (bodies & service providers), key & governance documents ...	GDPR, minimal security requirements, internal controls, cyber risk, ...	Risk management system, ORA...	Annual accounts	E-corporate, FIMIS, quarterly statistics, Sigedis/DECP ...	Vested reserves, STPL/TP, FSMA funding ratio, funding ratio financing plan, recovery measures, ALM, continuity test, ...	Financial markets, asset allocation, SIP, hedging principles, ESG & SFDR, prudent person principle, ...
Operational body											
Member 1											
Member 2											
Member 3											
...											
...											
Expertise/knowledge											
Not know/edge			A								
Basic			B								
Advanced			C								
Expert			D								

2. Experts/external service providers/advisors relied upon by the operational bodies

	Belgian soc&labour law	Dutch soc& labour law	Belgian pension law	Dutch Pension law	Governance Key functions, structure & functioning (bodies & service providers), key & governance documents ...	Qualitative risk management GDPR, minimal security requirements, internal controls, cyber risk, ...	Quantitative Risk management Risk management system, ORA, ...	Accounting Annual accounts	Reporting E-corporate, FIMIS, quarterly statistics, Sigedis/GB2P ...	Funding & actuarial Vested reserves, STP/LTP, FSMA funding ratio, funding ratio financing plan, recovery measures, ALM, continuity test, ...	Investment management Financial markets, asset allocation, SIP, hedging principles, ESG & SFDR, prudent person principle, ...
experts/external service provider/advisors											
Claeys & Engels											
WTV											
DnF											
...											
...											
Expertise/knowledge											
No knowledge			A								
Basic			B								
Advanced			C								
Expert			D								

3. Conclusions

3.1. Conclusion regarding the collective fitness of the Board on the basis of the competency matrix

<u>Collective fitness</u> Strengths Weaknesses How will the weaker areas of expertise be reinforced?	
<u>Impact of individual fitness</u> What competences and experience does the candidate bring along as a reinforcement of the collective fitness	

3.2. Conclusion regarding the collective fitness of the DMC on the basis of the competency matrix

<u>Collective fitness</u> Strengths Weaknesses	
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How will the weaker areas of expertise be reinforced?	
<u>Impact of individual fitness</u> What competences and experience does the candidate bring along as a reinforcement of the collective fitness	

8 REVIEW AND MONITORING OF THE INTEGRITY POLICY

8.1. Review

This integrity policy should be interpreted in light of applicable laws and regulations.

The Board will regularly review and update this policy, at least every three years, or earlier in case important events occur and/or whenever changes to the laws and regulations or to the organizational structure and operation of the OFP require so.

The Board will evaluate the effectiveness of it on an annual basis. If necessary, the Board will update the policy.

8.2. Monitoring

The Board and the compliance officer will monitor compliance with the integrity policy by the OFP and by the Persons Involved, when performing their function or mandate within the OFP.

The Pension Fund Coordinator will provide (electronically) a copy of the integrity policy to all Persons Involved and will give further explanation, if necessary.