

IOSCO principles for financial benchmarks – compliance statement

The IOSCO Principles for Financial Benchmarks (the “Principles”) are recommended practices for benchmark administrators. Global Property Research B.V. (“GPR”) complies with these practices; to the extent these are proportional in relation to GPR’s benchmarks and benchmark-related activities. This statement is a self-assessment by GPR on its compliance with the recommended benchmark administrator practices. This statement only concerns the benchmarks for which GPR (i) determines and applies the benchmark methodology (ii) makes the calculations and (iii) provides the dissemination to its users (these benchmarks hereinafter: the “GPR Benchmarks”).

Principle 1 – Overall Responsibility of the Administrator:

GPR is responsible for all the aspects of the GPR Benchmarks determination process.

Principle 2 – Oversight of Third Parties:

GPR uses data vendors for retrieving the input coming from a Regulated Market or Exchange. However, GPR does not outsource its GPR Benchmarks determination process to any third parties. GPR therefore does not apply written arrangements for third parties.

Principle 3 – Conflicts of Interest for Administrators:

Kempen & Co N.V., the parent company of GPR, has established and implemented a conflicts of interest policy, which also applies to GPR.

Principle 4 – Control Framework for Administrators:

A control framework has been established by Kempen & Co N.V., the parent company of GPR, which also applies to GPR. Additionally, to ensure the quality of the GPR Benchmarks, GPR maintains a publicly available Methodology (‘GPR Index Construction and Maintenance Procedures’).

Principle 5 – Internal Oversight:

GPR has established an Index Committee for its GPR 250 Index, GPR 250 REIT Index, GPR General Index and GPR General Quoted Index. The Index Committee consists of several clients of GPR and acts as an advisory committee aimed to guarantee the representativity of the GPR 250 Index, GPR 250 REIT Index, GPR General Index and GPR General Quoted Index.

Principle 6 – Benchmark Design:

The design of the GPR Benchmarks is laid down in GPR's methodology document, the GPR Index Construction and Maintenance Procedures. The GPR Index Construction and Maintenance Procedures describe how the GPR Benchmarks aim at a reliable representation of the interest that they aim to measure and how factors that might result in a distortion of the price, rate, index or value of these GPR Benchmarks are eliminated.

Principle 7 – Data Sufficiency:

Only stock exchange quoted companies are eligible for inclusion in the GPR Benchmarks.

Principle 8 – Hierarchy of Data Inputs:

The hierarchy of data inputs for the GPR Benchmarks is described in the GPR Index Construction and Maintenance Procedures.

Principle 9 – Transparency of Benchmark Determinations:

No explanation in each GPR Benchmark determination is required for the GPR Benchmarks, as the GPR Benchmarks are based exclusively on executable quotes (also see Principle 7) and the determination of the GPR Benchmarks is disclosed in the GPR Index Construction and Maintenance Procedures.

Principle 10 – Periodic Review:

The periodic review of the GPR Benchmarks is described in the GPR Index Construction and Maintenance Procedures.

Principle 11 – Content of the Methodology:

The content of the methodology of the GPR Benchmarks is laid down in the GPR Index Construction and Maintenance Procedures (also see Principle 6).

Principle 12 – Changes to the Methodology:

The procedures for making changes to the methodology of the GPR Benchmarks are laid down in the GPR Index Construction and Maintenance Procedures. GPR explains all its changes, if any, to the methodology of the GPR Benchmarks.

Principle 13 – Transition:

GPR follows a procedure when considering and communicating the decision to terminate the calculation and dissemination of a GPR Benchmark. GPR shall always consult its client(s) using the relevant GPR Benchmark before making any decision to terminate the calculation and dissemination of a GPR Benchmark.

Principle 14 – Submitter Code of Conduct:

This Principle does not apply to GPR, as none of the GPR Benchmarks are based on submissions.

Principle 15 – Internal Controls over Data Collection:

GPR applies controls over its data collection for the input of the GPR Benchmarks.

Principle 16 – Complaints procedure:

GPR has a complaints procedure and is currently in the process of establishing a written complaints policy that will be made available on GPR's website.

Principle 17 – Audits:

GPR is periodically audited by its parent company's – Kempen & Co N.V. – audit department.

Principle 18 – Audit trail:

GPR retains its written records for at least five (5) years.

Principle 19 – Cooperation with Regulatory Authorities:

GPR cooperates with relevant competent authorities, where applicable.

Further information can be obtained by contacting:

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