

BNPP AM Group - Class Actions Policy

November 2020

This document describes the Policy of the BNPP AM Group's management companies¹ regarding their participations in class actions (the "**Class Actions Policy**").

A class action can typically be described as a collective legal procedure, seeking compensation for multiple persons having been harmed by the same (illegal) activity. Whilst class actions are well known in the USA, other jurisdictions are also increasingly providing for similar procedures.

Participating in a class action, even as harmed person, may – under certain circumstances – entail significant legal, financial and/or reputational risks. From a risk management perspective, a distinction can often be made between "active class actions" (i.e. class actions where investors initiate, acts as plaintiffs or otherwise take an active role in the course of the collective legal proceedings against the issuer) and "passive class actions" (i.e. class actions where investors do not take any such active role but only apply for (a share of the) compensation awarded, after the conclusion of the legal proceedings).

As a matter of policy, BNPP AM :

- will, in principle, not participate in active class actions (i.e. BNPP AM will not initiate, act as a plaintiff or otherwise take an active role in a class action against an issuer);
- may participate in passive class actions in jurisdictions where BNPP AM considers, at its sole discretion, that (i) the class action process is sufficiently effective (e.g. where the anticipated revenue exceeds the anticipated cost of the process), (ii) the class action process is sufficiently predictable and (iii) the relevant data required for the assessment of eligibility to the class action process are reasonably available and can be efficiently and robustly managed².
- Any monies which are paid to BNPP AM in the context of a class action will be transferred, net of external costs, to the funds which are involved in the relevant class action.

BNPP AM may at any time amend its Class Actions Policy and may deviate from the principles set out therein in specific circumstances.

¹ BNPP AM France, BNPP AM Luxembourg, BNPP AM Belgium, BNPP AM Nederland, BNPP AM Monaco, BNPP Capital Partners , Alfred Berg Kapital Forvaltning, BNPP AM USA, BNPP IP Argentina, BNPP IP Mexico, BNPP AM Brazil, BNPP AM Japan, BNPP IP PT Indonesia, BNPP AM Asia.

² As at November 2020, BNPP AM considers that the following jurisdictions meet the aforementioned conditions: the United States, Canada, Australia and the Netherlands.