



Anti-Money Laundering (AML) Policy

Introduction

PP Group and its subsidiaries (in short: PP Group) aim to operate in accordance with the highest ethical standards. This includes complying with all applicable laws and regulations against money laundering and terrorist financing. Therefore this anti-money laundering and terrorist financing policy (in short: AML policy) has been established to *actively prevent* and reduce the risks of money laundering and the funding of terrorist or criminal activities in our business.

Not only does the management of PP Group commit itself to complying with all anti-money laundering and terrorist financing laws and regulations (in short: AML laws); PP Group expects the same commitment from its directors and employees (including interns and external staffing), customers, suppliers and contractors. Violation of the standards included in this AML policy therefore may lead to disciplinary action or the end of a business relationship.

PP Group policy statement on AML

PP Group understands its obligation and responsibility in ensuring that it complies with all applicable AML laws in its operations worldwide. This policy has been developed to assure all directors and employees (jointly: personnel), customers, suppliers and contractors (jointly: third parties) of our efforts in maintaining the highest operating standards. PP Group will only conduct business with legitimate companies whose funds are derived from legitimate sources.

With this policy PP Group also wishes to instruct its personnel and third parties about making the right decisions when working for or on behalf of PP Group. This policy should provide information on what to consider when establishing or continuing business relationships in the context of complying with AML laws and furthermore provide guidance in cases of (suspected) breaches of AML laws.

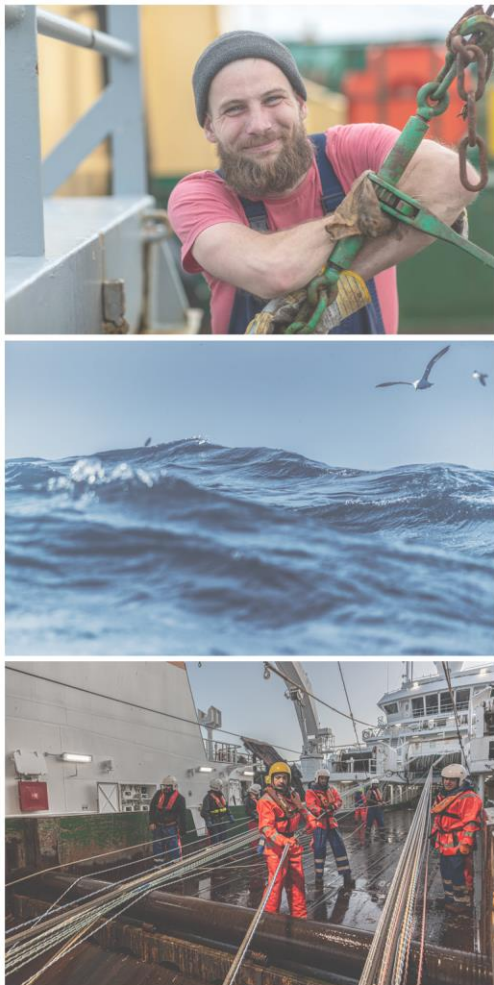
Adherence to this policy is expected. No personnel or third parties will suffer as a consequence of complying with this policy nor will they be affected regarding their employment or commercial relationship with PP Group for abiding to this policy.

Who is covered by this policy?

This policy applies to all companies owned or controlled by PP Group worldwide. All personnel and third parties of PP Group are expected to comply with the standards set out in this policy and those included in our Code of Conduct or Code of Ethics.

What's the risk?

Violations of AML laws can damage the integrity, stability and reputation of PP Group and may lead to civil and/or criminal prosecution of PP Group and/or its personnel. It may also harm commercial activities and relationships and restrict the way PP Group conducts its business.





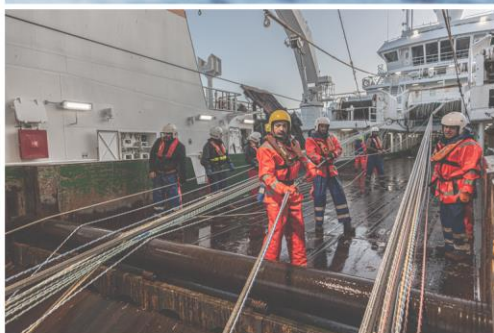
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What is money laundering and terrorist financing?

Money laundering means exchanging money or assets that were obtained criminally for money or other assets that are 'clean'. The clean money or assets do not have an obvious link with any criminal activity. The purpose of money laundering is to conceal the origin of the money. Money laundering also includes money that is used to fund terrorism, however it is obtained.

The following types of activities are considered to be money laundering and are prohibited under this policy:

- the conversion or transfer of property (including money), knowing or suspecting that such property is derived from criminal or certain specified unlawful activity, for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in the commission of such activity to evade the legal consequences of his/her action(s);
- conducting a financial transaction which involves criminal property;
- the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, ownership or control of criminal property;
- the acquisition, possession or use of criminal property;
- promoting the carrying on of unlawful activity; and,
- participation in, association to commit, attempts to commit and aiding, abetting, facilitating and counselling the commission of any of the actions mentioned in the foregoing points.
- Property can be criminal property where it derives from any criminal conduct, regardless of where the underlying criminal activities have taken place.



Terrorist financing is in a collective term for various acts, the ultimate aim of which is to make terrorist activities possible in a material sense. Unlike the phenomena of money laundering terrorist financing is not about the origin of the money and it may not even involve the proceeds of criminal conduct, but concerns the purpose for which the money is used and by whom it is used.

Warning signs

As money laundering and terrorism financing are criminal activities it can be hard to detect them. However there are warning signs that can provide insight on whether there is a risk that money laundering or terrorist financing has occurred or may occur.

Some examples of warning signs to be reported include:

- A customer provides insufficient, false or suspicious information or is reluctant to provide complete information;
- Requests to pay in cash;





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- Payments to or from companies or people that have no apparent or logical connection with the customer or transaction;
- Receipts of multiple negotiable instruments to pay a single invoice;
- Payments to or from countries considered high risk for money laundering or terrorist financing;
- Payments from countries unrelated to the transaction or not logical for the customer;
- Overpayments followed by directions to refund a payment, especially if requested to send the payment to another company or person.

The above is not intended to be an exhaustive list. Deviation from any accepted business practice should lead to investigation of the activity in accordance with this policy.

Responsibility for compliance

PP Group operates globally, therefore (senior) management in each of the companies is responsible for having in place procedures and controls to comply with AML laws. These procedures and controls are in place as effective measures to prevent, detect and respond to (suspected) money laundering and terrorism financing.

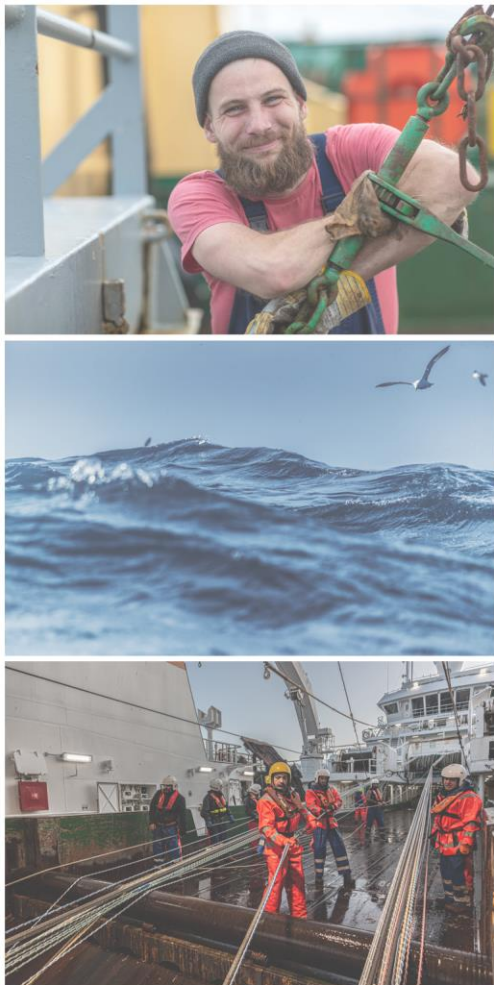
All personnel and third parties have the obligation to read and adhere to this policy. Furthermore, they must understand and identify any warning signs that may arise in their business activities and to escalate potential compliance concerns related to AML to the department manager or directly to the CSR Department of PP Group without notifying anyone involved in the transaction and should not take any actions prior to receiving advice and/or instructions.

Due diligence and record keeping

At the outset of each new business relationship PP Group carries out due diligence. And if necessary, established business relationships will also be reviewed to determine whether there are any barriers to continue that relationship. Various factors will determine the appropriate forms and levels of screening.

The Finance Department must regularly review established business relationships in close consultation with department managers. If there is any suspicion or indication that money laundering or terrorist financing could take place they should escalate to the CSR Department who will advise and/or give instructions on how to proceed.

In order to be able to assist in any investigation (both internal as external) it is essential that records can be provided as evidence of due diligence and monitoring of new and established business relationships. The Finance Department and department managers are there for required to maintain records of their efforts to comply with this policy and any additional advice and instructions provided to them by PP Group.





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Non-compliance and sanctions

Any director or employee who violates this policy may be subject to appropriate disciplinary action (including dismissal). Violation of this policy by any third party will also be reason for PP Group to reconsider the business relationship and possibly end the relationship all together.

Measures taken by PP Group are independent from possible sanctions imposed by competent authorities in case of violation of AML laws.

Questions?

If you have questions about this policy or wish to raise a concern please contact the CSR Department of PP Group via csr@pp-group.eu or telephone number +31 (0)71 789 00 00 (Monday-Friday during office hours).

This AML policy, our procedures and internal audits are designed to ensure that PP Group complies with all applicable laws and regulations concerning anti-money laundering and terrorist financing and will be reviewed and updated on a regular basis to ensure that it remains current and effective.

Approved by the board of PP Group

Valkenburg, 20 November 2020

