PGIM REAL ESTATE LUXEMBOURG S.A

COMPLAINTS HANDLING POLICY

January 2023
1. INTRODUCTION

1.1 This document sets out the procedures within PGIM Real Estate Luxembourg S.A. ("PGIM Real Estate" and the "Company") for the prompt and fair handling of all complaints, suggestions and any other critical feedback addressed to PGIM Real Estate while acting as designated management company of investment funds, in accordance with the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the "AIFM Law") and/or while providing discretionary portfolio management services, investment advice or reception and transmission of order services, in accordance with Article 5(4) of the AIFM Law.

1.2 More specifically, the purpose of this policy (the "Policy") is to ensure that Complaints (as defined below) are processed, recorded and maintained in accordance with applicable legal and regulatory requirements. Certain of these requirements may vary based on jurisdiction, product or service involved, and the nature of the Complaint. Employees of PGIM Real Estate who receive communications from clients (each such employee, a "Recipient") that rise to the level of a Complaint must handle the Complaint in the manner prescribed and within the time frames outlined below.

1.3 This Policy shall be read in conjunction with:

the complaints procedure included in the Luxembourg Regulatory Compliance Manual including the following appendices referred there;
- Appendix 1 – Prudential Customer Complaint Management Policy (February 2022); and
- Appendix 3 – Client Complaint Form (January 2023).

2. DEFINITIONS

2.1 "Complaints" includes all grievances and criticism of PGIM Real Estate and/or its agents, employees and representatives that are substantive in nature, irrespective of to whom the complaint is addressed and whether it is expressed in writing or orally. It also includes all complaints channeled through distributors or other service providers. For clarification, feedback of an inquiry nature would not be considered a complaint and due to the fact that all PGIM Real Estate’s investors qualify as professional investors, the complaints would not be treated according to CSSF regulation 16-07. In case of doubt, the conducting officer in charge of Complaints handling should inquire if the complainant wishes his/her feedback to be logged as a complaint.

3. RESPONSABILITY

3.1 Each Complaint may be lodged at the PGIM Real Estate’s registered office (contact details are under Section 4), and/or directly with the local distributor/sub-distributor and/or paying agent(s) of the relevant country of distribution.

3.2 Each Complaint, whether justified or not, should be handled fairly, promptly, consistently and should be thoroughly investigated. All directors, officers, employees, providers or agents of PGIM Real Estate should be familiar with the complaints procedures.

3.3 A recipient should take details of the Complaint and advise the client courteously that the Complaint will be escalated for investigation immediately. In this regard, a Recipient should duly complete the Complaints Handling Form (see Appendix 3 of the complaints procedure included in the Luxembourg Regulatory Compliance Manual). Recipients shall also immediately inform the conducting officer in charge of Complaints handling in the case where there is a potential conflict of interest.

3.4 The board of directors of PGIM Real Estate (the "Board") appointed the conducting officer in
charge of compliance as responsible officer for the handling, centralisation and follow-up of Complaints received from customers (the "Complaints Officer").

3.5 The Complaints Officer is responsible for handling the complaints and will, inter alia, ensure all Complaints received will be handled in line with this Policy. Where the complaint is significant or referred by or involving any regulator or industry association, it should be escalated immediately for information to the Board and the Company’s Head of Compliance.

3.6 The Complaints Officer should work, with support of client services, with the complainant to gather and investigate all evidence and information required for a fair assessment of the Complaint. A copy of the interview statements made by the complainant should be furnished to him/her as soon as practicable in a plain and easily comprehensible language. Where necessary, the Complaints Officer should also interview representatives, distributors involved or any other relevant parties.

3.7 The Complaints Officer, as part of the duty to submit a compliance report, is also responsible for communicating to the Commission de Surveillance du Secteur Financier (the "CSSF") on an annual basis (at the latest, five months after the closing of PGIM Real Estate's financial year) a report on Complaints in terms of number, background and status in terms of resolution as well as a list of all employees responsible for handling Complaints.

4. RECORDKEEPING

4.1 All Complaints must be accounted for and recorded. Complaints must be brought to the attention of the Complaints Officer at his/her email address and/or at 2, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg and the following procedures must be followed.

4.2 All written documents related to a Complaint, including correspondence, memoranda, e-mail or records of conversations constitute Complaint records.

4.3 The Recipient receiving the Complaint - whether orally or in writing - should complete the Complaint Form which must be filed in the Complaints records and kept by the Complaints Officer (either hard or soft copy).

5. SPECIFIC PROCEDURES FOR REQUESTS WITHIN THE MEANING OF ARTICLE 2, PARAGRAPH 1 OF CSSF REGULATION 16-071

5.1 This section aims at defining the rules applicable to the requests for the out-of-court resolution of complaints filed with the CSSF. It shall apply to requests filed in accordance with the following legal provisions:

1) any request filed in accordance with Article 58 of the law of 5 April 1993 on the financial sector;

2) any request filed in accordance with the first sub-paragraph of Article L. 224-26(1) of the Consumer Code;

3) any request filed in accordance with the second sub-paragraph of Article L.224-26(1) of the Consumer Code;

4) any request filed in accordance with Article 106(1) of the law of 10 November 2009 on payment services;

5) any request filed in accordance with Article 106(2) of the law of 10 November 2009 on payment services;

6) any request filed in accordance with Article 133(3) of the law of 17 December 2010 relating to undertakings for collective investment;

7) any request filed in accordance with Article 58(3) of the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings

1 This section refers to complaints received by consumers so should not be applicable in PGIM Real Estate's case.
companies with variable capital (SEPCAV) and pension savings associations (ASSEP);

8) any request filed in accordance with Article 36(4) of the law of 23 July 2016 concerning the audit profession.

5.2 The Complaints Officer will inform the complainant on paper or by way of another durable medium, of the existence of the procedure for out-of-court resolution of Complaints before the CSSF. The Complaint Officer shall also inform the complainant that he/she can file a request with the CSSF and that, in this case, his/her request must be filed with the CSSF within one year after he/she filed his/her Complaint with PGIM Real Estate.

5.2 Suitable action will then be proposed by the Complaints Officer and decided upon by the Board.

5.3 In all instances where the complainant has provided sufficient contact details, there should be a written acknowledgement of receipt sent back to the complainant within ten (10) business days.

5.4 Upon completion of the investigation and resolution of the Complaint, there should be a written final response sent to the customer, signed by the Complaints Officer. If relevant, in case of loss, the customer should be informed of the compensation amount. The letter should also provide details of any approved dispute resolution facility to which the complainant may wish to refer, should the complainant remain dissatisfied with the outcome decided by PGIM Real Estate.

5.5 For cases which are relatively straightforward, the Complaint should be resolved, including final response sent to the complainant, within ten (10) business days (if not, an acknowledgement of receipt should be sent out). PGIM will aim at providing an answer within one month. However, some Complaints may take a longer period to investigate and resolve. In such cases, there will be regular communication with the complainant, at least on a monthly basis, while each follow-up communication should indicate the estimated date whereby the issue and its review are likely to be fully resolved by PGIM Real Estate.

5.6 The Complaints Officer shall review the Complaints (once sufficient number of Complaints are available) to ascertain if there are any apparent issues that may signify a possible root cause or an adverse trend that may warrant further investigation. Complaints, including significant Complaints and their trend analysis (if any) shall be reported to the Board.

<table>
<thead>
<tr>
<th>Version</th>
<th>Author</th>
<th>Description of changes made</th>
<th>Date</th>
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<td>November 2021</td>
</tr>
<tr>
<td>1.3</td>
<td>Mats Lewicki</td>
<td>2022 annual update</td>
<td>January 2023</td>
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