

ING Global Voting Policy

Introduction

ING manages assets for the account of clients worldwide as well as for its own account. Among Client Assets are the assets that belong to individual and institutional investors, as well as the assets of mutual funds managed by ING. Among Proprietary Assets are those assets that belong to ING Insurance and Bank Companies. ING's goal in managing all assets is to enhance long-term value. ING believes that companies with good corporate governance who are transparent to their shareholders and stakeholders are likely to have a better performance in the long run.

The ING Group Executive Board has set out this ING Global Voting Policy, containing the principles that form the basis of all voting by ING asset management companies. ING believes that these principles are essential for ensuring the long-term performance of assets managed by ING, whether they be held for ING's own account or for the account of its clients. All ING asset management companies will adhere to the ING Global Voting Policy in their own voting procedures except where inconsistent with applicable laws and regulations or with specific client instructions.

ING recognises that rights inherent in stock ownership, including the right to vote proxies, are assets, just as the economic investment represented by the shares themselves are assets. ING will manage voting rights with the same level of care and skill as it manages the economic investment. In general, ING does not have the intention to participate directly or indirectly in the management of the companies that are part of either Client Assets or Proprietary Assets ('Portfolio Companies'), but it will use its influence as a shareholder amongst others by exercising its voting rights on Client Assets and Proprietary Assets.

ING will vote proxies for all assets in a way that best serves the interests of the beneficial owner of the assets. When voting for Proprietary Assets, ING may take into consideration all the different relationships of ING's businesses with the Portfolio Companies. In connection herewith, ING will maintain adequate procedures to address any conflicts of interest with regard to Proprietary Assets. This may i.a. imply that ING may decide to refrain from exercising its voting rights if considered appropriate. Client Assets, including mutual fund assets, will only be voted in the exclusive interest of the clients, without taking into consideration the interest of ING's businesses. ING will maintain Chinese Walls a.o. between the management of Proprietary Assets and Client Assets. As a result, ING asset management companies may cast different votes on a single voting issue for Proprietary Assets and for Client Assets respectively.

Different asset management companies of ING may have their own procedures for voting, in accordance with this ING Global Voting Policy. They will build their procedures in a way that best serves the interests of their clients, taking into account the regulations and standards of the countries and sectors in which they operate. As a result, the casting of votes by different ING asset management companies or different portfolio managers may lead to a different outcome on a single voting issue.

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In voting proxies, ING will take the following Policy into account:

Policies regarding the asset manager:

1. ING will exercise the voting rights attached to the assets it manages, unless exercising these rights is not in the interest of the beneficial owner of the assets or is not allowed under local regulation. In case of disproportionate costs or impracticability ING may refrain from exercising the voting rights.
2. ING will vote in a way that best serves the interests of the beneficial owner of the assets. This may include deviating from this Policy, if doing so would best serve the interests of the beneficial owners of the assets.
3. Voting rights attached to individual clients' assets will be exercised in the exclusive interest of the client. Voting rights attached to mutual fund assets will be voted at the discretion of the manager or in accordance with the fund's voting policies, in the collective interest of the fund investors. Voting rights attached to assets held for the account of ING will be exercised in the interest of ING. Assets held for the account of ING include shares held by ING insurance companies in the context of life insurance obligations, including life insurance obligations with a general profit sharing arrangement. Assets held for unit linked products and assets held for separated investment portfolios of reinsured pension funds are defined as Client Assets.
4. ING will report to clients on a periodic basis on the implementation of the Voting Policy.

Policies regarding the Portfolio Companies

5. All shareholders should be given the opportunity to participate effectively, and on an informed basis, in shareholder meetings.
6. Portfolio Companies should maintain transparency in their organisation and decision-making procedures, and disclose information necessary to enable shareholders to make an informed decision on voting issues and on whether to buy, hold, or sell a security issued by the company.
7. ING expects Portfolio Companies to comply with the corporate governance standards that are applicable in their country of domicile.
8. Portfolio Company management should always be accountable to the shareholders. Both Management / Executive Directors and Supervisory Board / Non-Executive Directors should always base their decisions on the long-term interests of the company and its shareholders.
9. Merger and acquisition proposals should be considered in the sole interest of enhancing long-term shareholder value.
10. To ensure long-term performance for the shareholders, Portfolio Companies should act responsibly to all stakeholders. This includes recognition of the impact of business decisions on the environment, as well as recognition of the impact of their business decisions on social and human rights issues in the regions in which they do business.
11. The interests of management should be aligned with the long-term interests of the company and its shareholders. To ensure alignment of executive and shareholder interests, executive compensation should be adequate to attract, retain and to provide incentives for key personnel.