



Data Privacy Statement

Bank J. Safra Sarasin Asset Management (Middle East) Ltd ("**BJSSAM**") has issued this Data Privacy Statement in light of the Dubai International Financial Centre ("**DIFC**") Data Protection Law (Law No. 5 of 2020) ("**DPL**") as well as, where applicable, the EU General Data Protection Regulation ("**GDPR**") which is the privacy regulation of the European Union ("**EU**"). Although GDPR is an EU-regulation, under certain circumstances it may apply to companies outside the EU such as BJSSAM (extraterritorial effect).

In this Data Privacy Statement BJSSAM would like to outline how it collects, processes and protects personal data about the following persons: (i) prospective clients, (ii) persons that have or are in the process of applying for an account with BJSSAM ("**Clients**") and (iii) individuals or entities whose information is provided by a Client to BJSSAM or comes otherwise to BJSSAM's knowledge in connection with services provided by BJSSAM to a Client ("**Connected Individuals**"). A Connected Individual may include, but is not limited to, (i) any director, officer, authorized signatory or employee of a company, (ii) a trustee, settlor or protector of a trust, (iii) any beneficial owner of Client's assets, (iv) a controlling person, (v) a payee of a designated payment, (vi) representative(s) or agent(s) of a Client, or (viii) any other individual or entity having a relationship with a Client that is relevant to this Client's business relationship with BJSSAM. Furthermore this Data Privacy Statement shall also inform Clients, Connected Individuals and prospective clients of their rights in relation to personal data collected and processed by BJSSAM. Please note: Which specific personal data are processed and how they are used depends largely on the products and services requested or agreed in each case.

Wherever BJSSAM uses "you" or "your" in this Data Privacy Statement, this is meant as a reference to a prospective client, a Client and any Connected Individual as defined herein.

If BJSSAM provides separate or further information about how it collects and uses Clients' or Connected Individuals' personal data for a particular product or service, those terms will also apply. Furthermore this Data Privacy Statement continues to apply even if Client's agreements for banking or other products and services with BJSSAM end.

Please familiarize yourself with this Data Privacy Statement and also forward it to any Connected Individuals before BJSSAM is provided with personal data of such Connected Individual.

1. Who is responsible for Data Processing and who can you contact in this regard?

The controller for data processing purposes is and BJSSAM's Data Protection Officer (according to the DPL) can be reached at:

Bank J. Safra Sarasin Asset Management (Middle East) Ltd
 Data Protection Officer
 Burj Daman, Level 12
 P.O. Box 506774
 Dubai International Financial Centre
 Dubai, UAE
 E-Mail Address: dpodubai@jsafrasarasin.com

2. What sources and data does BJSSAM use?

The personal data BJSSAM collects or has about Clients, Connected Individuals and prospective clients come from different sources. This includes personal data relating to the business relationship or a prospective business relationship with BJSSAM or any of BJSSAM's services that the Client or a Connected Individual or prospective client has applied for or held previously.

Some of the personal data will come directly from the Client, the Connected Individual or the prospective client. Some might be obtained from an independent asset manager, another advisor, a business introducer or from other third

parties. Personal data might also come from other J. Safra Sarasin Group¹¹-entities or BJSSAM might obtain such personal data lawfully by accessing publicly available sources or combining different sets of information.

Personal data collected may include, in particular:

a) Information that a Client, a Connected Person or a prospective client provides to BJSSAM such as:

- Contact details (e.g. name, address and other contact details such as date and place of birth, and nationality); Information about a Client, a Connected Person or a prospective client given to BJSSAM by filling in forms or by communicating with BJSSAM, whether face-to-face, by phone, e-mail, on-line or otherwise;
- Information concerning a Client's, Connected Person's or prospective client's identity (e.g. passport information which does also contain a photograph) or which is relevant for authentication purposes (e.g. sample signature).

b) Information that BJSSAM collects or generates about the Client, a Connected Person or a prospective client, such as:

- Client relationship data (e.g. products held and services rendered), securities and payment transaction data and other financial information;
- Information regarding a Client's, a Connected Person's or a prospective client's financial situation;
- Information BJSSAM collects or generates to comply with its obligations under the anti-money laundering regulatory framework (e.g. information on origin of assets, beneficial ownership);
- Information BJSSAM collects or generates for risk management purposes such as client due diligence data (including periodic review results), client risk profiles, data to assess suitability/appropriateness, client qualification data (e.g. status as professional client), screening alerts (transaction screening, name screening), tax data or complaint information;
- Geographic information;
- Information included in relevant client files and client documentation and other comparable information;
- Marketing and sales information (e.g. newsletters, documents received, invitations to and participations at events and special activities, personal preferences and interests, opt-in and opt-out declarations);
- Information used in 'cookies' and similar technologies on websites, mobile applications and in emails to recognize a data subject, remember a data subject's preferences and show a data subject content BJSSAM thinks he/she/it is interested in.

c) Information about the Client, a Connected Person or a prospective client that BJSSAM collects from other sources, for example:

- Communication information (e.g., information contained in emails, chat messages or other digital communications);
- Information from publicly available sources and combined information from external sources (e.g. corporate and media broadcasts, information pertaining to social interactions between individuals, organizations, prospects and other stakeholders acquired from companies that collect combined information).

BJSSAM may also collect and process additional personal data about which BJSSAM will inform you from time to time.

3. What does BJSSAM process personal data for (purpose of the processing) and on what legal basis?

BJSSAM processes personal data of Clients, Connected Individuals and prospective clients for various purposes in accordance with the provisions of the DPL, and, where applicable, the European GDPR and only uses such personal data where BJSSAM has a lawful basis for using it. The lawful basis and purposes include processing:

a) For the fulfillment of contractual obligations (article 10 para. 1 b) of the DPL)

The processing of personal data is carried out in order to provide advisory and financial services pursuant to contracts with BJSSAM's Clients and their Connected Individuals or to take steps prior to entering into a contract (e.g. with prospective clients).

The purposes of data processing are primarily dependent on the specific services provided by BJSSAM : e.g. advisory, asset management and other financial or support services such as arranging for opening of banking and custody accounts with custodian banks, including with other J. Safra Sarasin Group entities, advising and arranging on credit facilities, transmitting transaction orders) and can include needs assessments.). Additional details about the purposes of data processing may also be included in the applicable contractual documentation.

¹ This includes entities of J. Safra Sarasin Holding Ltd Group in Switzerland and elsewhere.
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b) In the context of balancing interests and the purposes of safeguarding legitimate interests respectively (article 10 para. 1 f) of the DPL)

Where required, BJSSAM processes personal data beyond the actual fulfilment of the contract for the purposes of safeguarding the legitimate interests pursued by BJSSAM or a third party (including the entities of the J. Safra Sarasin Group). For Example:

- Reviewing and optimizing procedures for needs assessment for the purpose of direct client discussions;
- Keep track of BJSSAM's conversations with Clients, Connected Individuals and prospective clients (by phone, in person, by email or by any other kind of communication);
- Asserting legal claims and mounting a defense in the event of legal disputes; Correspond with legal advisers and third party intermediaries;
- Manage BJSSAM's internal operational requirements for risk management, system or service development and planning, insurance, audit and administrative purposes;
- Consulting and exchanging data with information offices (e.g., debt register) for investigation purposes;
- Ensuring BJSSAM 's IT security and IT operations;
- Prevention and solving of crimes;
- Video surveillance to safeguard BJSSAM's premises against trespassers, for collecting evidence in the event of hold-ups or fraud;
- Measures for building, site and systems security (e.g. access controls);
- Measures for ensuring the right of owner of premises to keep out trespassers;
- Measures for business management and further development and improvement of services and products;
- Risk control in the J. Safra Sarasin Group;
- Marketing or market and opinion research, to the extent that Clients, Connected Individuals and prospective clients have not objected to having their personal data used;
- Gather insights from information through data analytics and for statistical purposes;
- Complying with applicable DIFC and other legal statutory and regulatory requirements.

c) On the basis of your consent (article 10 para. 1 a) of the DPL)

Insofar as you have granted BJSSAM consent to process your personal data for specific purposes (e.g. analysis of transactional activities for marketing purposes), this processing is lawful on the basis of your consent. A consent given may be revoked at any time. This also applies to withdrawal of declarations of consent that were given to BJSSAM before the DPL came into force, i.e. prior to July 1, 2020. Please be advised that a withdrawal of consent does not affect the lawfulness of the processing of data prior to revocation of such consent. Note however that BJSSAM may still be entitled to process your personal data if it has another legitimate reason for doing so.

d) Due to legal obligations under applicable law (article 10 para. 1 c) of the DPL) or obligations towards a DIFC body (article 10 para. 1 e) of the DPL)

Furthermore, BJSSAM is subject to various legal, and regulatory obligations such as compliance with the Dubai Financial Services Authority (DFSA) Rulebook, Anti-Money Laundering requirements, tax laws and other applicable statutory or other regulatory requirements. Purposes of processing include for example, identity and age verification, fraud and money laundering prevention measures, fulfilment of control and reporting obligations under fiscal and other laws, and measuring and managing risks within BJSSAM and the J. Safra Sarasin Group (including for consolidated supervision purposes).

BJSSAM may also collect and process additional personal data for other purposes about which BJSSAM will inform you from time to time.

4. Who receives personal data?

Within BJSSAM those units are given access to personal data of Clients, Connected Individuals and prospective clients which require them in order to perform BJSSAM's contractual and statutory obligations or as further described in this Data Privacy Statement. Service providers and auxiliary persons appointed by BJSSAM may also receive data for these purposes if they observe banking secrecy. These could mainly be companies in the categories of banking services, IT services, logistics, printing services, telecommunications, debt collection, advice and consulting, as well as sales and marketing.

With regard to transferring data to other recipients outside BJSSAM, to begin with, it is to be noted that, BJSSAM is generally obliged to maintain secrecy about any customer-related facts and evaluations which BJSSAM may acquire or have knowledge of (banking secrecy). BJSSAM may pass on information about you only if legal provisions demand it, if you have given your consent (e.g. to transmit a financial instruction a Client or Connected Individual has ordered BJSSAM to perform), and/or if BJSSAM is authorized to provide information. Under these requirements, recipients of personal data can be, for example:

- Public authorities and institutions (e.g. the Central Bank of the United Arab Emirates, the DFSA, other financial authorities, tax authorities, criminal prosecution authorities, courts) insofar as a statutory or official obligation exists;
- Other financial service institutions, credit institutions, comparable institutions and data processors to which BJSSAM transfers a data subject's personal data in order to perform the business relationship with such data subject (depending on the contract, e.g., custodian banks, information offices, service providers);
- Other companies within the J. Safra Sarasin Group for risk control purposes due to statutory or official obligation or for the purpose of outsourcing data processing activities within the J. Safra Sarasin Group mainly in the categories of banking services, IT services, logistics, printing services, telecommunications, advice and consulting, as well as sales and marketing;
- Joint account holders, trustees, beneficiaries, power of attorney holders or executors;
- Any independent asset manager who provides asset management or advisory services to you and any other financial intermediary or business introducer who introduces you to BJSSAM or deals with BJSSAM for you;
- Auditors or dispute resolution bodies.

Additional recipients of personal data may be those for which you have given your consent to transfer your personal data or with respect to which you have exempted BJSSAM from banking secrecy by agreement or consent.

5. Is data transferred to a third country or to an international organisation?

In certain circumstances personal data may be transferred to, and stored at, a destination outside the DIFC, including locations which may not have the same level of protection for personal data as the DIFC. BJSSAM will always do this in a way that is permissible under applicable data protection rules. BJSSAM may need to transfer your information in this way for example:

- To perform its contract with you (e.g. due to the kind of product or service that is used and in order to fulfil a legal obligation);
- Where enforceable under applicable data protection laws to protect the public interest;
- For BJSSAM's legitimate business interests (e.g. for example in the context of an outsourcing project).

Transfer of personal data to recipients in countries outside the DIFC (so-called third countries, which includes mainland United Arab Emirates) will take place if

- It is necessary for the execution of orders or a contract (e.g. payments and securities orders);
- It is required by law (e.g. reporting obligations under fiscal law);
- It is in the context of commissioned data processing; or
- You have given your consent to BJSSAM.

Where your personal data is to be disclosed to third parties domiciled in countries which do not have an appropriate level of data protection, BJSSAM ensures that where necessary it takes appropriate measures (e.g. contractual arrangements - such as the Standard Data Protection Clauses / see Article 27 para. 2 (c) of the DPL - or other precautions or justifications) so that personal data continues to receive appropriate protection.

You can obtain more details of the protection given to your information when it is transferred outside the DIFC by contacting BJSSAM in accordance with the information provided in section 1 above.

6. How long will personal data be stored?

BJSSAM will process and store personal data of Clients, Connected Individuals or prospective clients for as long as it is necessary in order to fulfil BJSSAM's contractual and statutory obligations. It should be noted here that the business relationship with BJSSAM is a continuing and long term obligation, intended to last for several years.

If the personal data are no longer required in order to fulfil contractual or statutory obligations, they are regularly deleted, unless their further processing – generally for a limited time - is required for the following purposes:

- Compliance with records retention periods under applicable commercial and tax law: for example, the DFSA Rulebook; this may also include, where applicable, the UAE Federal Law on VAT.

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- Preservation of evidence in accordance with statutes of limitations.
- Compliance with special retention constellations, such as «legal holds», i.e. processes put into effect by BJSSAM in order to preserve all forms of relevant information when litigation is reasonably anticipated or ongoing. In such cases BJSSAM might be required to keep the information for an undefined period of time.

7. What data protection rights do you have?

Under the applicable data protection laws you may have the following rights: the right of **access**, the right to **rectification** and the right to **erasure** (as defined in article 33 DPL), the right to **restriction of processing** (as defined in article 35 DPL), the right to **object** to the data processing (as defined in article 34 DPL) and, if applicable, the right to **data portability** (as defined in article 37 DPL). The right of access and the right to erasure are subject to certain restrictions (under article 33 DPL). Furthermore, if applicable on a person, there is also a right to **lodge a complaint** with an appropriate data privacy supervisory authority (article 60 DPL).

Where BJSSAM processes personal data based on your granted consent, you may revoke your consent specifically granted to the processing of personal data at any time. This also applies to the revocation of declarations of consent that were granted to BJSSAM prior to the entry into force of the DPL, i.e. before July 1, 2020. Please be advised that the revocation will only take effect in the future. Any processing that was carried out prior to the revocation shall not be affected thereby. Please note however that BJSSAM may still be entitled to process your personal data if it has another legitimate reason for doing so.

8. How is personal data kept secure?

BJSSAM implements internal technical and organisational measures to keep personal data of Clients, Connected Individuals and prospective clients safe and secure which may include encryption, anonymization, access limitations and physical security measures. BJSSAM requires its employees and any third parties who carry out any work on BJSSAM's behalf to comply with appropriate compliance standards including obligations to protect any information and applying appropriate measures for the use and transfer of personal data.

9. Is there an obligation to provide data?

In the context of a business relationship with BJSSAM a Client or a Connected Individual, must provide all personal data which is necessary for the establishment and maintenance of such business relationship and the performance of the associated contractual obligations or which BJSSAM is legally obliged to collect. As a rule, BJSSAM would not be able to enter into or perform any contract or – consequently - accept and execute any order without collecting and processing personal data. However, we confirm that we will not discriminate against you if you exercise any of your rights under the DPL.

Data subjects are responsible to make sure the information provided to BJSSAM is accurate and up to date.

In particular, provisions of anti-money laundering law require that BJSSAM verifies a data subject's identity before entering into the business relationship by means of a document of evidentiary value (e.g. identity card) and that BJSSAM collects and records a data subject's name, place of birth, date of birth, nationality, residential address and other data for that purpose. In order for BJSSAM to be able to comply with this statutory obligation, a data subject must provide BJSSAM with the necessary information and documents in accordance with the Anti-Money Laundering Act and notify BJSSAM without undue delay of any changes that may arise during the course of the business relationship. If a data subject does not provide BJSSAM with the necessary information and documents, BJSSAM will not be allowed to enter into or continue the requested business relationship.

If you give BJSSAM any information about another person connected to your account (such as a Connected Individual), you must inform such person about what personal data you have given to BJSSAM, and make sure they are informed of the content of this Data Privacy Statement.

10. Is “profiling” or “automated decision-making” used?

In some cases, BJSSAM processes personal data of Clients, Connected Individuals or prospective clients automatically with the aim of evaluating certain personal aspects (profiling). For instance, BJSSAM uses profiling in the following cases:

- Due to legal and regulatory requirements, BJSSAM is obliged to take anti-money laundering, anti-terrorist-financing, anti-fraud and anti-financial crime measures. Data evaluations (including on payment transactions) are also carried out in this context. At the same time, these measures also serve to protect you.
- In order to provide you with targeted information and advice on products, BJSSAM may use evaluation tools. These enable demand-oriented communication and advertising, including market and opinion research.

BJSSAM reserves its right to further analyse and evaluate personal data in an automated manner in the future, so as to identify significant personal characteristics of yourself or to predict developments and to create client profiles. These may in particular be used for business-related checks, individual management, advisory or financial services and the provision of offers and information that BJSSAM may make available to you.

When providing you with services, BJSSAM may make decisions about you by automated means. BJSSAM will ensure that a suitable contact person is available if you wish to express a view on any automated individual decision where such opportunity to express a view is required by law. In such event, please refer your request to the address contained in section 1 above.

11. Changes to the Data Privacy Statement

You may request a copy of this Data Privacy Statement from BJSSAM using the contact details set out in section 1 above. BJSSAM may modify or update this Data Privacy Statement from time to time by providing a revised version to its Clients or making such a revised version available on BJSSAM's website at <https://www.jsafrasarasin.com/internet/ae/>

Information on your right to object under article 34 of the DIFC Data Protection Law No. 5 of 2020 (DPL)

1. Ad hoc right to object

In case DPL is applicable to you, you have the right to object, on grounds relating to your particular situation, at any time to processing of personal data concerning you which is based on article 10 para 1 e) DPL (processing in the public interest or in the exercise of official authority vested in a controller) and article 10 para.1 f) GDPR (processing for the purposes of safeguarding legitimate interests); this includes any profiling based on those provisions within the meaning of Schedule 1, article 3 DPL.

If you lodge such an objection, BJSSAM will no longer process your personal data, unless BJSSAM can demonstrate mandatory legitimate grounds for the processing which override your interests, rights and freedoms or unless the processing is for the establishment, exercise or defense of legal claims. Please note, that in such cases BJSSAM will not be able to provide services and maintain a business relationship with you either.

2. Right to object to the processing of data for direct marketing purposes

In individual cases BJSSAM processes your personal data for direct marketing purposes, if DPL is applicable, you have the right to object at any time to processing of personal data concerning yourself for such marketing, which includes profiling to the extent that it is related to such direct marketing.

If you object to processing for direct marketing purposes, BJSSAM will no longer process your personal data for such purposes.

There are no formal requirements for lodging an objection. It should ideally be in writing and addressed to:

Bank J. Safra Sarasin Asset Management (Middle East) Ltd
Data Protection Officer
Burj Daman, Level 12
P.O. Box 506774
Dubai International Financial Centre
Dubai, UAE
E-Mail Address: dpodubai@jsafrasarasin.com