

**TMF**  
GROUP

**Global reach**  
Local knowledge

# CODE OF CONDUCT

# TMF GROUP

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**Policy 001 GL ENG**

April 2019 | Version 8.0



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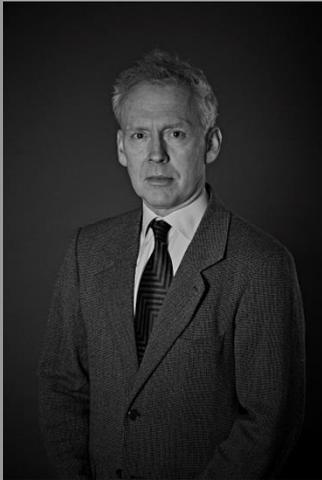


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Mark Weil  
CEO

## FOREWORD FROM THE CEO

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At TMF Group we pride ourselves on an unwavering commitment to the highest standards of conduct and ethics. This applies equally in all the jurisdictions in which we operate, and across all our services lines.

As CEO I know that I must lead by example and live up to our values which are underpinned by this Code of Conduct. But equally I expect the most junior colleagues to familiarize themselves with our policies, as a matter of priority, as soon as they join the company, and to remain mindful of what is expected of them throughout their time as TMF Group employees.

Our Code of Conduct demands a commitment to ethics and integrity in everything we do as a firm. We urge all our colleagues to dedicate themselves to upholding the values and standards embodied within.

In conclusion, I would like to thank each of you for the great work you do every day.

Mark Weil  
CEO  
April 2019



## GENERAL NOTICE

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This document falls under TMF Group Governance. The following applies to this document:

- ① This document is controlled as part of TMF Group Governance, governance control.
- ① No changes to this document are permitted without formal approval from the document owner.
- ① This document is classified, version controlled and regularly reviewed.
- ① Any questions regarding this document should be raised to the owner.
- ① Distribution, modifications and access must be addressed based on TMF Group's information classification.
- ① The version of this document can be found on the cover page.
- ① Revision details are described below.
- ① The governing language of this document is English. Any translations of this document are made for informative purposes only. In case of any inconsistencies, the English version will prevail.

**CLASSIFICATION**

Public

**STAKEHOLDERS**

<b>Owner</b>	General Counsel/Head of Group Governance
<b>Approver</b>	TMF Group Board
<b>Sponsor</b>	CEO

**REVIEW**

<b>Period</b>	Annual
<b>Last review</b>	March 2019
<b>Status</b>	Final
<b>Approval on</b>	12 April 2019
<b>Effective date</b>	15 April 2019

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## INTRODUCTION

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Our brand and its underpinning values are at the core of everything we do; who we are, how we behave and how we relate to the outside world:

- ① we act with integrity and respect
- ① we are passionate in all we do
- ① we love excellence and are remarkable
- ① we embrace opportunity
- ① we build for a sustainable future.

As our commitment to and underpinning these values, this Code of Conduct sets out the most important standards and rules TMF Group (TMF Group B.V. and all its subsidiaries or entities directly or indirectly controlled by TMF Group B.V.) and its directors, officers and employees (together the 'employees') are expected to adhere to and the behaviour that TMF Group expects its employees to adopt.

This Code of Conduct is intended to serve as a basis. It cannot address every situation and it is not a substitute for common sense and good judgment, taking into account the best interest of TMF Group. More stringent local laws may apply additionally and of course need to be adhered to.

Further detailed directives may be contained in current and future organizational policies, available on TMF Group Policy Library page.

TMF Group and all its employees are bound to abide by this Code of Conduct. All employees must familiarize themselves with it. As far as the nature of each relationship permits, all principles and rules set out in this Code of Conduct shall apply to the relations TMF Group has with subcontractors, agents, consultants, contractors, interns and trainees.

This Code of Conduct is not static. Our operating environment, applicable laws and managerial best practices may change. This may lead to changes or additions to the Code of Conduct. These will be communicated in a timely and appropriate manner.

Any employee who detects or expects violations of this Code of Conduct or any other internal policy or directive should speak up. We expect employees to immediately make all pertinent facts known to local management. If an employee feels they are unable to escalate via their normal management escalation route, the findings may be reported under the Whistle-blower Policy.

TMF Group monitors compliance with this Code of Conduct and internal practice reviews, audits and electronic monitoring may be conducted from time to time in this respect.

When in doubt regarding any business conduct within TMF Group, do not hesitate to seek



advice from Group Legal or Group Compliance.



# 1. STANDARDS AND RULES

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## 1.1 Compliance with the law

### **Employees must comply with applicable laws**

Every TMF Group company and its employees should comply in good faith with all applicable laws and external regulations, in every jurisdiction where TMF Group engages in any activity.

All employees have a duty to familiarize themselves with any applicable laws and external regulations that apply to their country and/or business. Due to the global nature of the business of TMF Group, inappropriate conduct in one country can have an effect and potentially lead to issues in other countries too. If employees feel that this might be the case, they can contact their local management, Group Legal or Group Compliance for guidance.

## 1.2 Compliance with policies, directives, guidelines and handbooks

### **Employees must comply with all TMF Group policies, directives, guidelines and handbooks**

Employees are expected to comply with all current and future, policies, directives, guidelines, handbooks and other internal regulations distributed by TMF Group. TMF Group will make all such policies, directives, guidelines, handbooks and other internal regulations available to employees either directly through local management or by publication on company sources such as TMF Group's intranet.

In addition, all employees have a duty to familiarize themselves and comply with the guiding principles set out in this Code of Conduct.

## 1.3 Financial integrity, accurate records and reporting

### **All employees are responsible, in their respective functions, for financial integrity and accurate records and reporting**

Every TMF Group company and its employees should ensure to act with financial integrity in all circumstances, for example when dealing with debts, taxes, expenses etc.

Every TMF Group company and its employees should comply in good faith with all local and international accounting principles that apply to their business. These principles need to be taken into account when preparing financial statements whether for TMF Group itself or



when providing financial administrative services to our clients. This requires full, fair, accurate, timely and understandable disclosure.

This also applies to any bookkeeping/accounting services provided to our clients.

All the books and records of companies within TMF Group should reflect transactions in conformity with all applicable local and international accounting principles. Misrepresentation, false statements, forgery, backdating or other deliberate acts resulting in inaccurate records or financials are not permitted and will not be tolerated.

## 1.4 Working environment within TMF Group

### Employees must treat each other fairly and with respect

TMF Group work environment should be experienced as professional, safe and equal, based on mutual respect. This means that:

- ① employees must conduct themselves towards others with fairness, respect, honesty, integrity and professionalism,
- ① unlawful discrimination is forbidden,
- ① any ethnic, racial, religious, sexual or other type of harassment or abuse is not tolerated and will be sanctioned,
- ① equal opportunity is provided for all in recruiting, hiring, promoting, training opportunities, and
- ① personnel records and files are always treated with respect and confidentiality. Employee information will only be collected, used and disclosed on a need-to-know basis in accordance with applicable laws and regulations, TMF Group's Privacy Policy and TMF Group's Controller Binding Corporate Rules (BCRs) for International Data Transfers.

## 1.5 Bribery and corruption

### TMF Group will not tolerate bribery and corruption

#### 1.5.1 Giving bribes

TMF Group will not tolerate any form of offering, promising or giving of any financial or other advantage:

- ① to another person or company, wherever they are situated and whether they are a public official or body or private person or company,
- ① by any employee, agent or other person or body acting on TMF Group's behalf,
- ① in order to induce or reward the other person or body for improperly performing a



relevant function or activity.

#### 1.5.2 Receiving bribes

TMF Group will not tolerate any form of requesting, agreeing to or accepting of any financial or other advantage:

- ① from another person or company, wherever they are located and whether they are a public official or body or private person or company,
- ① by any employee, agent or other person or body acting on TMF Group's behalf,
- ① in order to be induced or rewarded for improperly performing a relevant function, role or activity which is part of that person's function, role or activity at TMF Group.

#### 1.5.3 Bribery of public officials

In addition to the above, TMF Group specifically will not tolerate direct or indirect bribery of public officials or bodies:

- ① by any employee, agent or other person or body acting on TMF Group's behalf,
- ① in order to gain influence for the purpose of obtaining or retaining business, or any other advantage in business for TMF Group and/or its clients.

This includes but is not limited to offering money to public officials in order to speed up service or gain improper advantage (facilitation payments or grease payments), regardless whether such payments are considered ordinary practice and are not prohibited in some countries. If in doubt contact TMF Group Legal or Group Compliance.

#### 1.5.4 Entertainment and gifts

Gifts and entertainment should never influence an employee's business decision or cause others to perceive an influence.

Offering and receiving gifts can be lawful and considered legitimate to strengthen client relationships. However, within TMF Group, employees are not allowed to provide or receive gifts or corporate hospitality, internally or externally:

- ① in the form of cash or cash equivalents,
- ① which would embarrass TMF Group or result in material adverse action against TMF Group when disclosed, or
- ① in the case of gifts, with a value over €150 (or the equivalent in any other currency) or if a total value of smaller gifts received from/given to the same person in a six month period exceeds €150 (or the equivalent in any other currency), unless with prior approval of the Group Compliance Officer.

The exchange of normal and bona fide social amenities such as business lunches, dinners, infrequent social, sport or entertainment events, when reasonably related to a clear business purpose and within the bounds of good taste and what is customary, does not require prior approval, provided that the host is present and the costs do not exceed €500 (or the



equivalent in any other currency) per person.

Employees are prohibited from permitting themselves to be named as a client's heir or as beneficiary of the client's insurance policies or trusts.

Employees are prohibited to accept a loan or remuneration in any form (including commissions, refunds or gratuities) which arise out of the rendering of services by third parties to TMF Group, or arise out of the rendering of services by TMF Group to its clients.

Local TMF Group offices may be subject to more stringent local laws or policies in place, adherence to which is of course required.

#### 1.5.5 Insider trading

Insider trading and information tipping are strictly forbidden.

Insider information is defined as:

- ① information regarding any publicly traded company obtained by employees in the course of their duties for TMF Group where,
- ① such information may be considered to have material value to any 'sensible' investor in the decision to carry out securities transactions, and
- ① such information is not (yet) available to the general public.

TMF Group expressly prohibits any form of exploitation of insider information.

More concrete, the employee should in any event avoid:

- ① buying, selling or otherwise trading shares or other securities while being in possession of insider information,
- ① disclosing insider information about a company to any other person, including family members, friends or colleagues, where that information may be used by the other person to trade in the company's securities,
- ① recommending or suggesting that anyone else buys, sells, retains or otherwise trades in shares or other securities of any company while having insider information about the company, and/or
- ① providing access to insider information when it does not meet the strict need-to-know requirement.

In order to prevent any perception of possible insider trading from arising, an employee should avoid investing, shareholding or partnering in the business of a client which the employee is in anyway involved with or has knowledge about through the employee's position within TMF Group, unless through a fiduciary account arrangement. The employee shall also refrain from giving any specific instructions or otherwise influencing any decision to be taken under this fiduciary account arrangement.

At first request of TMF Group, an employee shall provide TMF Group with all relevant information with regard to the employee's investments in order for TMF Group to monitor



compliance with the obligations as set out above.

Note that employees of TMF Group in certain roles can be considered an insider in relation to information of a client and additional rules may apply in such situation (for example, additional rules of the client).

## 1.6 Fighting corrupt practices

### **Employees shall not engage in money laundering or other corrupt practices and report unusual transactions**

The term 'money laundering' refers to the process whereby individuals or entities try to conceal funds raised from illegal activity or make these funds look legitimate. TMF Group will not tolerate, facilitate or in any way support money laundering activities.

Every employee must adhere to the following principles:

- ① all clients of TMF Group must undergo a thorough Know Your Client (KYC) check through Group Compliance. No client may be contracted or served without explicit consent of Group Compliance in accordance with the relevant TMF Group internal compliance policies,
- ① TMF Group is obliged to establish its client's identity, the client's beneficial ownership and/or to determine the origin of clients' funds. If, at some subsequent stage in the relationship with the client, changes occur or doubts arise as to the correctness of the facts as initially stated by the client, the appropriate inquiries must be repeated and reported to local management. If necessary local management can inform Group Compliance and/or Group Legal,
- ① transactions which are unusual for a given client or in which the underlying economic circumstances are unclear must be examined in order to ascertain whether they should be characterized as an unusual or even unlawful transaction which are to be reported to local management, local compliance or Group Compliance. If necessary local management can inform Group Compliance and/or Group Legal and/or notified to the relevant authority (suspicious activity reporting),
- ① employees should be aware of the trade embargos that may be imposed on specific countries, either by the United Nations, the European Union, the United States of America or other countries. If a trade embargo applies, it means that it is either prohibited or restricted to trade with the country to which the trade embargo applies. In all cases where a trade embargo is imposed, it is prohibited to assist clients to conduct trade or to transact, either directly or indirectly, with the country under embargo. Any attempt to trade or transact with a country under embargo should be denied and notified to Group Compliance,
- ① employees should be aware of sanction regulations, imposed either by the United Nations, the European Union, the United States of America or otherwise, and act in accordance with such regulations. Any attempt to not comply with any sanction regulations should be denied and notified to Group Compliance,

- ④ employees may not participate or assist in any transfers which violate or aims at avoiding exchange control restrictions,
- ④ employees may not participate or provide any assistance to clients or otherwise to deceive any authorities such as tax authorities, for example by giving incomplete or misleading statements, and
- ④ the presence of employees at discussions between clients and third parties or the holding of discussions on TMF Group premises could be (mis)construed as an indication that TMF Group is in agreement with or even supports the actions of a certain party. Employees should distance themselves clearly and at an early stage, if they suspect or become aware that the matters discussed may give rise to corrupt practices and report this to local management as an incident.

## 1.7 Avoidance of conflict of interest

### Conflict of interest must be avoided and in any event disclosed

Employees must avoid situations which give rise or may give rise to a conflict of interest between an employee and TMF Group, TMF Group and a client/third party or an employee and a client. In addition, the mere perception of a conflict of interest must be avoided.

TMF Group values the avoidance of a real conflict of interest as much as the avoidance of the mere perception of conflicts of interest. Perception can be just as damaging to TMF Group's reputation and that of the employee as any real conflict.

An employee faces a conflict of interest when the employee's personal relationships, interest in another venture or participation in external activities influences or could be perceived to influence the employee's decisions.

Examples of conflict of interest could be:

- ④ working in a second job,
- ④ providing consulting services, or
- ④ familial relationships with government officials.

Unless disclosed to and approved by the Group Compliance Officer, employees are therefore for example prohibited to:

- ④ personally have a direct or indirect interest in investment opportunities that are within the scope of TMF Group's activity,
- ④ personally directly or indirectly participate as counterparty in a business transaction involving TMF Group or a client,
- ④ enter into a financial transaction, arrangement or relationship (including any indebtedness or guarantee) in which a related party has or may have a direct or indirect material interest without explicit and written consent of the Group Compliance Officer,



- ④ hold a direct or indirect financial interest in any business or organization of a client or competitor of TMF Group, when the employee has the ability to influence the decision with respect to TMF Group's business (e.g. the client or competitor is owned, managed or controlled by a family member or close friend), and/or
- ④ have an outside business or other interests which interfere with the ability of the employee to perform the employee's duties for TMF Group.

Any work-related conduct that brings the employees, their family members or close friends any unauthorized personal benefit that would harm TMF Group or any of its stakeholders is prohibited.

Employees should realise that conflict of interests could arise when acting as director or in another fiduciary role for clients in general and especially when TMF Group also provides additional services, for example bookkeeping, to the client. If this is the case, please act in accordance with the relevant provisions in local law or articles of association. In any event disclose the conflict to the client.

If you think you may face a conflict of interest or that others could perceive an activity or relationship you are engaged in as conflict of interest, you must promptly disclose this to local management. Familial relationships with government officials should in any event be reported, to assess whether or not any mitigation steps are required in order to protect the employee, the employee's family member or TMF Group. If necessary, local management will inform Group Legal or Group Compliance.

## 1.8 Confidentiality

### **Information should be protected from undue disclosure and may only be accessed by authorised employees**

All employees must observe the strictest confidentiality concerning all confidential information whether relating to TMF Group itself or to client relationships, which come to their attention during the course of their activities performed for TMF Group. TMF Group recognizes various levels of confidentiality, including Public, Internal, Confidential, Restricted. These classifications are further described and defined in TMF Group's Data Classification Policy.

Such confidential information includes all non-public information that is or may be harmful to TMF Group or its clients if disclosed, including business information that might benefit a competitor.

When in doubt on whether information is confidential, employees should consider information Restricted for internal information purposes and Confidential for client information purposes.

Even the mere fact that a client relationship with TMF Group exists should in principle be confidential, unless already public information or disclosure is permitted by the client.

Clean desks and clean screens are an important element in maintaining confidentiality.



Employees must ensure that all confidential information is locked away when not in use. Computer access must be blocked when left unattended by shutting down or locking the computer.

Information must solely be used for the purpose of exercising the employee's responsibilities on behalf of TMF Group. When dealing with classified information, any specific rules that apply must be observed at all times. Information classified as Confidential or Restricted may only be passed on to other employees or taken off TMF Group premises with written permission of the information owner or managing director.

Furthermore, any special regulations governing the safekeeping, storage and destruction of documents and data must be observed.

The obligation to safeguard confidential information continues after termination of employment with TMF Group. When employees leave the service of TMF Group they must surrender all information which came into their possession in the course of the employment relationship and which are either the property of TMF Group or its clients.

## 1.9 Protection of and access to information

### **Employees shall adhere to all measures taken by TMF Group to protect its information**

Employees are given personal access credentials. Personal access credentials include at least a user-ID and password and may include additional credentials such as an access badge, token and smartcards. These credentials may not be shared with others, including colleagues, friends and family. Employees are assigned access rights based on requirements associated with their roles in the organization.

All non-personal information must be accessible by a superior and anyone requiring access to the information in line with their job responsibilities. Employees are strongly encouraged to set a proxy access to their email box for their backup and their direct superior. Automatic forwarding of business email to a non-business email address is not allowed. Manual forwarding of emails to the employee's non-business email address is only allowed if approved by local management. Access to email on remote or mobile devices is only permitted if the device on which the email is to be received is configured by TMF Group IT in accordance with the security policies.

Internet may only be accessed through TMF Group approved secure configurations when accessing via TMF Group's network or on TMF Group IT assets. Employees are not permitted to circumvent these secure configurations, even if technically feasible.

## 1.10 Data privacy and protection

### **We respect privacy of our clients, employees and business partners and protect their personal identifiable information from abuse. Employees should adhere to all applicable data protection laws and TMF Group data protection policies**

Data protection laws serve to safeguard information on individuals. TMF Group and its



employees are obliged to respect these laws.

In addition, all employees must follow TMF Group's policies on data protection. We adhere to the Controller Binding Corporate Rules (BCRs) for International Data Transfers, Personal Data Protection Policy for processing of our client's data and Privacy Policy.

All employees should ensure any personal data is safely stored and only used as allowed by applicable law. Please refer to the Controller Binding Corporate Rules (BCRs) for International Data Transfers, Personal Data Protection Policy for processing of our client's personal data and Privacy Policy for more details.

### 1.11 Misuse or abuse of TMF Group assets

#### **TMF Group assets must be used with care and responsibly**

TMF Group assets can be physical or intangible. It may include buildings, equipment, software, data, know how, designs, logo, trade names and trade secrets.

All TMF Group's assets should be protected from misuse, theft, loss, damage or infringement. Any use of these assets other than for TMF Group's business (e.g. personal use, community or charitable endeavours) should be avoided and requires the express authorisation by local management.

The use of TMF Group's assets for personal gain or illegal purposes is prohibited.

Employees must always use the correct headed paper, forms, brochures, etc. Headed paper and forms, bearing the logo of TMF Group or one of its subsidiaries, are to be used solely for business purposes and may not be handed out blank to clients or third parties.

Events and presentations in the name of TMF Group and the use of its logo are permitted only for business purposes. Group Marketing and Communications should be involved in the use of the logo or other marketing material.

Employees must only use TMF Group owned or controlled IT assets and may not modify the assets (e.g. by installing software) without consent or assistance of TMF Group Technology. Copying or distribution of licenses owned or assigned to TMF Group is only allowed with written consent of TMF Group Technology.

Any information that is unclassified or classified other than Public and needs to be stored on an IT asset must be secured according to security specifications described in TMF Group's Information Security Policy. Theft or loss (including prolonged misplacements) of devices that potentially contain TMF Group owned or managed information must be reported promptly to TMF Group Technology.



## 1.12 Intellectual property

### **Intellectual property rights developed in the working environment of TMF Group belongs to TMF Group. Third party intellectual property rights should not be knowingly infringed**

All intellectual property rights developed at any time during working hours, in the normal course of their duties or with TMF Group's materials and/or facilities which relate to the business of TMF Group belong to TMF Group. TMF Group does not owe the employee any compensation in that respect.

Third party intellectual property rights should not be knowingly infringed.

## 1.13 Use and abuse of signatory power

### **Employees must adhere to the 'four-eyes' principle for processes that require dual control**

TMF Group maintains a strict 'four-eyes' principle (also known as the 'two man' rule). This means that any process that requires dual control or any material communication in writing must always be approved by two persons. Any material communication that has not been processed in accordance with this principle will be considered an abuse of signatory power.

All employees must adhere to specific local processes and procedures in place which safeguard this principle and any other internal and quality control. Employees may be allotted specific signatory power for TMF Group and client related matters. When using the signatory power they should at all times respect any signing restrictions or external or internal advice or approvals required.

## 1.14 Communications

### **Employee communications are a reflection on TMF Group. Communication should be appropriate and accurate and in some cases need prior approval**

Employees should always be aware that any statements made, whether in a formal or informal setting may have an impact on TMF Group and/or its clients and may create an incorrect perception harmful to our image. Employees should consider whether the statements made are necessary, appropriate and accurate.

All communications with the media and the broader public need prior approval of Group Marketing and Communications. This includes publications from employees in magazines, papers etc.

Communication with local supervisory authorities and professional organizations is the responsibility of local management, who consult with Group Compliance or the Executive Board of TMF Group. Any enquiries from such bodies should be notified immediately to Group Compliance.



Where business use of social media has been authorized, access to and use of these sites are limited to approved business use only, and must comply with any applicable guidelines, terms and conditions and policies governing the site including, in the case of an external site, any terms and conditions by the site owner or sponsor. TMF Group recognizes that employees use social media (e.g., blogs, wikis, Twitter, Facebook, LinkedIn) for personal use. Use of such tools must be in compliance with applicable law, rules and regulations as well as TMF Group's policies, especially TMF Group's Social Media Policy.

## 1.15 Complaints

### **Complaints should be taken seriously and reported to local management**

Complaints must always be taken seriously and dealt with immediately. They represent an opportunity to strengthen client relations and to remove the sources of client dissatisfaction. Complaints must be dealt with efficiently and in a friendly and accommodating manner.

Employees are required to report all complaints received from clients to local management immediately and handle in accordance with the Complaint Handling Procedure. Local management should take such appropriate action as they deem necessary to avoid similar complaints in the future. Local management reports any standing complaints in their monthly reporting to the Executive Committee.

Local TMF Group offices may be subject to more stringent local laws or complaint policies in place, adherence to which is of course required.

## 1.16 Relations with the community

### **Employees can be active in the community but certain activities require prior approval**

TMF Group supports employees to be active in their community.

Prior to accepting an appointment as officer of a company or other legal entity (for example as member of the board of directors, board of trustee, external auditors, etc.), the employee must obtain a written approval from the Executive Board of TMF Group. If given, the approval is subject to the condition that the employee will not have to devote any significant time to exercising the appointment during normal business hours.

The above does not apply if an employee is accepting the appointment as an officer if so required by TMF Group to provide company secretarial or management services to its clients or if requesting approval is in conflict with any local laws in respect of the right of free association.

Any employee who has political ambitions and pursues a campaign to be elected to public office requires the prior written consent of the Executive Committee of TMF Group. In the event the elections are successfully concluded the employee will in principle be expected to resign as employee.

Secondary occupations held by employees require prior written approval by TMF Group.



Under no circumstances is an employee permitted to undertake professional duties for a competitor.

### 1.17 Political contributions

#### **Political contributions on behalf of TMF Group are prohibited**

Political contributions from TMF Group funds are prohibited, regardless of whether or not they may be legal under certain circumstances.

Employees are not allowed to support any political party on behalf of TMF Group.

### 1.18 Family Relations

#### **Employees must follow certain guidelines when a family member/partner also works within TMF Group**

The following guidelines must be adhered to when working with or recruiting family/partners within TMF Group:

- ① no involvement in interviewing or appointment,
- ① no direct day to day reporting line,
- ① no involvement in decisions on pay and promotions, and
- ① no signing off on expenses or joint signatory rights.

In circumstances where a relationship between colleagues may lead to a breach of confidentiality or controls, TMF Group reserves the right to review the situation and offer alternative employment to one party.

In some circumstances it may be necessary for one or both parties' employment to be terminated. In order to be completely transparent, the Chief Human Resources Officer should sign off on all appointments/promotions of related employees.

### 1.19 Fair competition

#### **Employees must adhere to all relevant anti-trust laws and protect free enterprise and fair competition**

Anti-trust laws protect free enterprise and fair competition. Supporting these principles is important for TMF Group. Employees are expected to play their part in this respect. TMF Group does not tolerate price-fixing, market sharing, bid-rigging, anti-competitive or monopoly practices. Employees should be vigilant to not enter into any kind of inappropriate conversation or agreements with competitors.

Employees that are part of industry meetings or other events, should leave if competitively sensitive issues arise and report this to the General Counsel/Head of Group Governance.



## 1.20 Substance abuse

### **TMF Group has a zero-tolerance policy in respect of misuse of alcohol, illegal drugs or controlled substances**

TMF Group is committed to providing a work and business environment that is free of alcohol abuse and substance abuse. The possession, purchase, sale, transfer, use or presence on TMF Group premises of any illegal drugs or controlled substances (except drugs medically prescribed) is prohibited.

## 1.21 Betting and gambling

### **TMF Group has a zero-tolerance policy in respect of betting and gambling**

The placing of bets or the activity of gambling from TMF Group's premises is not permitted.

## 1.22 Human rights and fundamental labour rights

### **We respect human rights and fundamental labour rights**

Slavery and human trafficking remain a hidden blight on our global society. We all have a responsibility to be alert to the risks in our businesses and in the wider supply chain. TMF Group rejects any form of labour exploitation and/or suppression of human rights.

TMF Group has processes in place to encourage the reporting of concerns of exploitations, and the protection of whistle-blowers. Management are expected to act upon and escalate concerns of exploitations appropriately. Please refer to the TMF Group Whistle-Blower Policy and Internal Fraud Investigation Procedure Guideline for more information.

## 1.23 Preventing the criminal facilitation of tax evasion

### **TMF Group will not tolerate tax evasion or its criminal facilitation**

Regardless of the jurisdiction in which they are operating, TMF Group's employees must conduct themselves at all times in a manner that complies with the letter and spirit of all applicable laws relating to tax evasion and its criminal facilitation. Violation of such laws can result in severe penalties for both the violating employee and TMF Group itself.

For further guidance on tax evasion, its criminal facilitation or TMF Group's policies and procedures in relation to the same, please refer to TMF Group's Prevention of the Criminal Facilitation of Tax Evasion Compliance Policy or contact Group Compliance or Group Legal.



## 2. COMPLIANCE WITH CODE OF CONDUCT

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TMF Group and all its employees are bound to follow the standards as set out in this Code of Conduct. Agreement to comply with this Code of Conduct is a condition of employment within TMF Group. All employees must familiarize themselves with the content. All employees are expected to sign an acknowledgement to confirm that they have read, understood and will abide by this Code of Conduct.

Compliance with the Code of Conduct is the exclusive responsibility of every employee. Employees, once informed of the Code of Conduct, may not plead ignorance or obedience to higher ranking officials.

As far as the nature of each relationship permits, all principles and rules set out in this Code of Conduct shall apply to the relations that TMF Group has with subcontractors, agents, consultants, contractors, interns and trainees.

In case of a violation, this may lead to disciplinary sanctions or, in accordance with the seriousness of the violation and with the applicable laws, to dismissal and legal action being initiated even after dismissal. Certain violations can also lead to severe penalties under applicable law or even imprisonment.

Waiver of any provision of this Code of Conduct must be approved by the General Counsel/Head of Group Governance.

### 3. INCIDENT REPORTING

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In order to ensure that all risks (including reputational risks) are identified early on and, wherever possible pre-empted, any situations which are or may in any way be harmful to TMF Group are considered as incidents. Such incident should be reported to local management. Where the employee deems it impossible to report the incident to the local management, the employee should report the incident to the Group AML Compliance Officer in accordance with TMF Group's Whistle-blower Policy. Local management immediately reports all relevant information regarding incidents to Group Compliance.

Incidents may for example be an unusual or unlawful transaction, a serious breach of internal directives, an unusual enquiry or investigation by authorities/supervisory bodies, an identification of a banned individual on a terrorist scan list, knowledge of the intention to trade or transact with a party in a country under embargo, loss or justifiable suspicion of loss of TMF Group and/or client data, knowledge or justifiable suspicion of tax evasion or its criminal facilitation etc.

In any event local management must be informed immediately in all cases in which civil, criminal or administrative steps are initiated against TMF Group or its employees (in the context of their professional activities) or in which the supervisory authorities have instigated or threatened such proceedings.



## REFERENCE TO ASSOCIATED DOCUMENTS

Current organizational policies are available on TMF Group Policy Library page. This document is also available in the following languages:

TRANSLATIONS	
Politica 001 GL ESP	Código de Conducta
Règles 001 GL FRE	Code de Conduite du Groupe TMF
Политика 001 GL RUS	Кодекс поведения
Política 001 GL POR	Código de Conducta
Policy 001 GL DE	Verhaltenscodex
政策001 GL MAN	行为准则
Polityka 001 GL PL	Kodeks Postępowania TMF Group

## REVISION HISTORY AND RECORDS

VERSION	DATE	AUTHOR	DETAILS
1.0	January 2012	Joyce Winnubst	<ul style="list-style-type: none"> <li>First version approved</li> </ul>
2.0	August 2012	Joyce Winnubst	<ul style="list-style-type: none"> <li>Clarification regarding the disclosure of (potential) conflicts of interests</li> <li>Added section in compliance with the Code</li> </ul>
3.0	May 2013	Joyce Winnubst	<ul style="list-style-type: none"> <li>Clarification "Insider trading" section</li> <li>Clarification "Confidentiality" section</li> </ul>
4.0	February 2014	Joyce Winnubst	<ul style="list-style-type: none"> <li>Updated anti-bribery section</li> <li>General formatting adjustments</li> <li>Addition of version control</li> </ul>
5.0	January 2015	Joyce Winnubst	<ul style="list-style-type: none"> <li>Foreword of CEO</li> <li>Sanction regulations explicitly mentioned in section 1.6</li> <li>Specification on data classification</li> <li>Inclusion of reference to Information Security Policies, Data Protection and Privacy Policy and Data Classification Policy</li> <li>General formatting adjustments</li> </ul>
6.0	January 2016	Joyce Winnubst	<ul style="list-style-type: none"> <li>Clarification on gift section 1.5.4 (external and internal)</li> <li>Clarification on conflict of interests in section 1.7, especially on familiar relationships with government officials</li> <li>Section 1.9 added on protection and access of information</li> <li>Insertion in section 1.8 on clean desk and screens</li> <li>Reference to TMF Group's Social Media Policy added in section 1.14</li> <li>Fair competition is added in section 1.19</li> <li>Update of section 4 with an acknowledgement and waiver requests</li> <li>Prevailing language wording added under the General Notice section</li> <li>General formatting adjustments</li> </ul>
7.0	April 2017	Joyce Winnubst	<ul style="list-style-type: none"> <li>Additional clarifying wording on conflict of interests in section 1.7 on conflicts when acting for clients in fiduciary roles</li> <li>Additional clarifying wording on insider trading in section 1.5.5 relating to insider</li> </ul>



			<p>trading regulations of clients that may apply</p> <ul style="list-style-type: none"> <li>⦿ Additional wording added in section 1.14 on the use of social media</li> <li>⦿ Additional wording added in section 1.22 on human rights and fundamental labour rights</li> <li>⦿ General formatting adjustments.</li> </ul>
7.1	March 2018	Joyce Winnubst	<ul style="list-style-type: none"> <li>⦿ Additional clarifying wording on data privacy and protection in section 1.10</li> <li>⦿ Additional clarifying wording on substance abuse in section 1.20</li> <li>⦿ Section 1.23 added on prevention of criminal facilitation of tax evasion</li> <li>⦿ Additional wording added in section 3 on incident reporting for including “knowledge or justifiable suspicion of tax evasion or its criminal facilitation”</li> <li>⦿ Reference to TMF Group Policy Library</li> <li>⦿ General formatting adjustments</li> </ul>
8.0	April 2019	Joyce Winnubst	<ul style="list-style-type: none"> <li>⦿ Information Classification updated in accordance with Information Security Policy in section 1.8</li> <li>⦿ Reference to Whistle-Blower Policy and Internal Fraud Investigation Procedure Guideline in section 1.22</li> <li>⦿ Group IT changed to “Group Technology” and Head of Legal, Compliance, and Risk Management changed to “Head of Group Governance” to reflect structural changes</li> <li>⦿ Added wording around suspicious activity reporting</li> <li>⦿ General formatting adjustments</li> </ul>