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	IRD/2017/05	Supervisory Board	28.02.2018	GP-C- Code of Conduct, v.2.0	Chief Compliance Officer	Public

Approved by the Supervisory Board  
Minutes No SMM/ 2018/002/ of 22 February 2018

Approved by the Board  
Minutes No BMM 2018/12/ of 13 February 2018

Agreed with the Executive Committee  
Minutes No EMM/2018/08 of 12 February 2018

## **GP\_C\_Code of Conduct, v.2.0**

### Policy Summary

This Code of Conduct (further Code) describes a common set of expectations for our conduct, a key element of which is that we abide by applicable laws and regulations. To the extent any local law or regulation is more restrictive than this Code, local law or regulation governs.

The Code is based on our core values which govern how we do business and sets out responsibilities of the Group towards its principal stakeholders. By setting the patterns of desired behavior and procedures, the Code is meant to navigate employees, members of the Executive Committee, Management Board and Supervisory Board through ethical, compliance and legal dilemmas and help everyone to do the right thing and make the right decision.


Here are the key dos and don'ts as per this policy:

Do:

- Always abide by laws and regulation;
- Consult Code of Conduct if you need to be navigated through ethical or integrity dilemma;
- Take the training provided to able to recognize red flag situations;
- Report on any suspicion of unethical or illegal behaviour;
- Use speakup.4finance.net for anonymous reporting of breaches of this Code of Conduct;
- Follow the principles defined in Code of Conduct when treating Group's stakeholders – shareholders, customers, communities, suppliers and peer employees;
- Always keep Group's resources safe and records accurate.

Don't:

- Engage in any illegal or unethical behaviour;
- Give, request or accept any bribes, lavish entertainment or gifts;
- Disclose any sensitive information without having consulted your manager or Compliance;
- Destroy, hide or forge records and/or documents;
- Do or say anything that would harm the reputation of the Group or it's stakeholders.

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### 1. Purpose

- 1.1 The Purpose of this Code is to set standards for behaviour in the Group and determine professional ethics across all countries we operate in.
- 1.2 This Code underpins our ability to behave in a manner consistent with Group's values and is principle-based guidance that helps all Group stakeholders think about difficult questions, promotes consultation, and encourages to speak up if we have concerns.

### 2. Scope

- 2.1. The Code is binding on all employees and applies to all Group's business activities, locations and ventures and should be used alongside other Group's policies, guidance, work rules, contracts and instructions. We are all responsible for both complying with the Code and acting in the spirit of the Code. It is an obligation of all Group employees to report actual or potential infringements of this Code.

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### 3. General Principles

#### 1. Workplace rules:

- 3.1.1. **Respect** – in Group we are committed to treating others with respect and dignity. We expect employees to conduct their activities with co-workers, customers and other stakeholders as well as business partners with respect for all people; All employees are expected to be open, honest and courteous with each other. Any form of harassment or bullying is prohibited.
- 3.1.2. **Development** – The Group provides employees with opportunities to enhance their skills capabilities, enabling them to develop fulfilling careers and to maximize their contribution to our business. Employees have responsibility to participate in relevant trainings.
- 3.1.3. **No discrimination** – we strive to maintain a working environment that is based on merit and inclusiveness. Group values diversity and will recruit and promote employees on the basis of their suitability for the job and Group’s needs without discrimination as to race, religion, national or ethnic origin, colour, gender, sexual orientation, age, marital status or disability unrelated to the task at hand or other grounds according to legal regulations.  
Group provides all employees with equality of opportunity to develop themselves and their careers. Managers and the HR Department are especially responsible for complying with these principles.
- 3.1.4. **Remuneration** – Pay systems will recognize the contribution of individuals, as well as the performance of the departments of the business in which they work, against the Group’s business performance.
- 3.1.5. **Use of the Group’s assets**- Employees shall use company time, as well as physical and intellectual property in accordance with internal policies and for business purposes only, unless express permission has been given for other use.  
Group’s electronic communication equipment and related services (including email, Internet, mobile, bulletin boards, fax machines, file storage) must be protected from unauthorized external access or use. Under no circumstances should they be used for receiving or storing illegal, offensive, obscene or otherwise inappropriate materials.
- 3.1.6. **Harassment free workplace** - Harassment in the workplace can take on many forms and be experienced differently from one individual to another.
- 3.1.6.1. At the Group we have zero tolerance for any form of harassment, including sexual harassment and bullying;
- 3.1.6.2. Any type of harassment (physical, verbal, sexual or other) is strictly prohibited and could result in immediate separation of employment from the Group;
- 3.1.6.3. It is each employee’s responsibility to help create a professional work environment that is free of all forms of harassment;

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3.1.6.4. Remember that sexual harassment includes unwanted sexual advances, requests for sexual favours and/ or physical contact or any other sexually offensive behaviour;

3.1.6.5. Maintain our high standards of professional conduct at all times—including when working with customers, business partners, during business hours and after hours, and in all business settings—inside and outside the office;

3.1.6.6. Bullying and intimidation of others directly contradicts our values and will not be tolerated.

**3.1.7. Non-public information** - Material non-public information is anything that an employee learned in connection with work for the Group and has not been revealed publicly but may be considered important by investors when making investment or trading decisions. Examples of material non-public information include (but are not limited to):

3.1.7.1. Information that Group is about to win or lose a large contract;

3.1.7.2. Information that Group is about to announce a major change in strategy or an important new product;

3.1.7.3. Information that Group is about to acquire a company or sell a division or product;

3.1.7.4. Information about quarter-end or year-end financial data;

3.1.7.5. Information that Group is about to repurchase shares, change dividend policies, or announce a stock split;

3.1.7.6. Information about developments in lawsuits or regulations that will significantly impact the Group;

3.1.7.7. Any similar information about a Group customer, supplier or other business partner, such as information about an impending joint venture.

It is material non-public information even if it is discovered by accident; Employees having access to material non-public information should consult Chief Legal Officer if they need to understand their obligation.


Employees are not allowed to disclose any information treated by the applicable law as bank secret and/or to disclose internal information for the Bank or the banking system.

**3.1.8. Conflict of Interest**- No Group employee may be involved in an activity for personal gain which is in conflict with the Group's business interests.

For more information and further guidance on this subject, see either **Group Conflict of Interest Policy** and/or **local Policy** in this regard.

**3.1.9. Health, safety and security** – Group places a high priority on the health, safety and security of employees and their work environment in line with the best industrial practices.

Employees for their part have a duty to take every reasonable precaution to avoid injury to themselves, their colleagues and members of the public and comply with internal policies and instructions. This includes reporting to work free from the influence of any substance that could inhibit safe and acceptable conduct.

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3.1.10. **Protection of systems and resources-** we trust our team members will manage their access to Group’s equipment, systems and other resources (assets) with the utmost care, confidentiality and professionalism.


These assets are intended to advance the success of the company. Our assets include facilities, property and equipment, computers and information systems, phones, employee time, confidential and proprietary information, corporate opportunities and company funds. Each employee should:

- 3.1.10.1. Protect company assets from loss or harm;
- 3.1.10.2. Don’t appropriate, borrow or loan company assets without permission;
- 3.1.10.3. Our computer equipment, phones, email and internet access are for business purposes, but some limited personal use is acceptable;  
The Group **STAFF HANDBOOK** (in development) provides specific guidelines;
- 3.1.10.4. Use care when transferring confidential information onto a portable storage device such as a memory stick;
- 3.1.10.5. Keep computer equipment safe and secure at all times and protect your user IDs and passwords;
- 3.1.10.6. Keep confidential and proprietary information safe and secure;
- 3.1.10.7. Look after our intellectual property—and respect the intellectual property rights of others.

### 3.2. Doing business:

#### 3.2.1. Gifts and entertainment:

- 3.2.1.1. Gifts and entertainment may only be offered by Group employees to customers in the ordinary course of business provided they are reasonable and modest and neither influence the recipient’s objectivity nor could be construed as a means to make the recipient feel obligated. If you are in doubt whether a gift or entertainment is reasonable and modest, you must obtain prior approval from your direct Manager;
- 3.2.1.2. The receipt of gifts or substantial favours by Group employees from suppliers and other business partners may be seen as an improper inducement to give some concession in return to the donor. Everybody shall observe the following principles:
  - Gifts and favours must not be solicited;
  - Gifts in the form of money must never be accepted;
  - Reasonably small gifts and hospitality may be accepted provided they do not place the recipient under any obligation, are not capable of being misconstrued and can be reciprocated at the same level;
  - Any offer of small but recurring gifts, such as regular dinner or drinks, must be immediately reported to your Line Manager. The Line Manager will decide whether you may accept such gifts or refuse them;
  - Any offer of other gifts or favours of unusual size or questionable purpose must be reported immediately to your Line Manager. The Line Manager will decide whether you may accept such gifts or favours or refuse them;
  - All gifts must be reported to your Line Manager.

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3.2.1.3. Reasonable gifts that may be accepted without prior approval of your manager and can include marketing branded items of minor value such as pens, notepads, diaries, or offers of reasonable business meals of customary value;

3.2.1.4. No employee shall offer, promise, give or authorize the gift of anything of value directly or indirectly to an official or employee of a government or a government-controlled entity in an effort to secure official action; or to anyone, including a government official or employee or a customer, in an effort to induce that person or someone else to perform work duties improperly or otherwise disloyally or to reward past improper or disloyal performance. Such behaviour may constitute a bribe and is a criminal offence in most countries;

3.2.1.5. When in doubt as to whether a contemplated payment or gift may violate applicable anti-corruption laws, contact your Line Manager, the Legal and Regulatory Affairs or Compliance Departments before taking any action. See Group **ANTI-CORRUPTION POLICY** for detailed information.

### 3.2.2. Antitrust and competition:

3.2.2.1. Many countries have antitrust (US) and competition (EU) laws that are designed to ensure that competition is fair and honest. Such laws typically prohibit agreements or actions among competitors that might restrain trade or reduce competition. Under most antitrust laws, companies cannot agree with any competitor to: fix or control prices, boycott specified suppliers or customers, allocate products, territories or markets and limit the production or sale of products;

3.2.2.2. Additionally, where Group has a “dominant” market share in any product area, it may be subject to additional laws that prohibit abuse of that dominant position;

3.2.2.3. No employee may engage in conduct prohibited by antitrust and competition laws.

### 3.2.3. Advertising and marketing:

3.2.3.1. We will avoid practices which seek to increase sales by any other means than legitimate efforts;


3.2.3.2. You shall not use untruths, concealment and overstatement in all advertising and other public communications. No one in the Group shall deliberately give inadequate or misleading descriptions of products or services to anyone;

3.2.3.3. We are bound to provide a high standard of after-sales service in our efforts to maintain customer satisfaction and co-operation;


3.2.3.4. Everybody in the Group shall provide prompt redress if things go wrong, so that all complaints are resolved quickly, fairly and recorded appropriately.

### 3.2.4. Confidentiality:

3.2.4.1. Confidential information is any information about the Group or its business partners that is not generally known in public and Group or Group’s business partners have a legitimate interest in protecting such information from disclosure. Unauthorized disclosure could damage the Group or give unfair advantage to others;

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- 3.2.4.2. Employees shall not disclose confidential information to third parties or colleagues that do not need to know such without prior authorization. Employees are expected to actively protect confidential information;
- 3.2.4.3. Confidential information may be disclosed on a need to know basis only. Use good judgment before disclosing confidential information to anybody who claims to need it. Business partners should be contractually bound by a duty of confidentiality when receiving Group's confidential information. Disclosure may also occur if required by law or decision;
- 3.2.4.4. Confidential information includes for example information about new products, pricing, software development, source codes, data of third parties, personal data and information, non-public material information, or Group's strategy. It is always any information received from a business partner in respect to which Group is contractually bound by a duty of confidentiality.
- 3.2.5. Information security:
- 3.2.5.1. As a security aware company, Group strives to protect information in its possession from any misuse, be it information about customers, business partners, employees or the Group itself. Employees are expected to protect any data, information, hardware and software in Group's possession from unauthorized access, use, disclosure, modification, recording or destruction;
- 3.2.5.2. All Group employees shall adhere to all security measures and comply with Group ***INFORMATION SECURITY POLICY***.
- 3.2.6. Paying our suppliers:
- 3.2.6.1. Group will pay its suppliers, subcontractors, distributors and agents in accordance with the agreed upon terms. Every supply must be documented by a written order or a written contract.
- 3.2.7. Accurate Records:
- 3.2.7.1. Accurate records are essential for us to make good business decisions. In addition, others, including business partners and government officials, rely on our disclosures and business records;
- 3.2.7.2. Some team members have special responsibilities in this area, but all of us contribute to the process of recording financial and non-financial information. Everyone needs to be aware of the importance of being honest, forthright and objective;
- 3.2.7.3. All business records must be accurate and complete;
- 3.2.7.4. Understand and follow applicable laws and our policies when creating, retaining or destroying documents in accordance with the Group ***DATA RETENTION SCHEDULE***;
- 3.2.7.5. Never destroy documents in response to or in anticipation of an investigation or audit.
- 3.2.8. Public Communication and Social Media:
- 3.2.8.1. We need a clear, consistent voice when providing information to the public—including the media— relating to Group, our operations or business plans. For this reason, only authorized persons should speak on behalf of the company. Requests for information about the Group from any member of the media should be referred to the Group Marketing Department;

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- 3.2.8.2. Social networks provide an opportunity to learn, share and create exposure for Group. As the lines between personal and professional are blurred in online social networks, simply identifying yourself as a 4f team member can connect you to your colleagues, managers and even our clients;
- 3.2.8.3. Whether or not you choose to participate in a social network is your decision. In the event you choose to engage in such forums while employed at the Group, we have listed some guidelines to follow:
- 3.2.8.3.1. When using social media, never share confidential information, discuss clients or business partners. Know and follow your Confidentiality Agreement;
- 3.2.8.3.2. Respect your audience. Use your best judgement; there are always consequences to what you publish;
- 3.2.8.3.3. Identify yourself. If you are commenting or publishing on topics related to your job, identify yourself as an employee of the Group. Before providing a recommendation for a colleague (current or past) on LinkedIn, seek guidance from Human Resources;
- 3.2.8.3.4. Respect copyright, fair use and financial disclosure laws. 4f's logo may not be used without written authorisation from our marketing team;
- 3.2.8.3.5. Think before you hit the "send" button—these types of communications live forever.
- 3.2.8.4. If you see comments or posts on social media that you believe are inaccurate or unfairly represent the Group or our clients, do not respond. Instead, report the information to Group Marketing, the Legal & Regulatory Affairs Department or the Chief Compliance Officer who will help you determine the best course of action.
- 3.2.9. Social responsibility:
- 3.2.9.1. We are proud of the role we play in shaping the global movement toward greater corporate social responsibility.
- 3.2.9.2. As an organisation, we support and respect efforts to protect human rights and advance environmental sustainability.
- 3.2.9.3. We ensure that all our employees work out of their own free will.
- 3.2.9.4. We do not accept corporal punishment, forced labour, involuntary labour or other forms of mental and physical coercion. We do not use or permit the use of child labour.
- 3.2.9.5. We strive to work with business partners who share our standards and commitment to human rights, and we work with our clients to assist them in meeting their corporate social responsibility goals.
- 3.2.9.6. We strive to be proactive and look for ways that we can reduce waste and use energy more efficiently.
- 3.2.9.7. In addition to our global support of human rights and environmental sustainability, we also understand that social responsibility has a local component and means being a good neighbour in the communities where we operate. While each of us is encouraged to become involved in the life of our local communities by supporting causes and events, it is important to remember that we should not pressure others to contribute to or participate in our preferred charitable



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organisations, and we should never interfere in company decisions regarding a charity or other organisation where we volunteer.

### 3.3. Our relations with Governments and local communities:

#### 3.3.1. Law, rules and regulations and local customs –

3.3.1.1. Group respects the traditions and cultures of each country in which it operates. We aim to comply with all laws and regulations wherever we operate;

3.3.1.2. Where there is conflict between local laws or customs and the principles and values set out in the Code, you must apply whichever sets the highest standard of behavior.

#### 3.3.2. Community relations –

3.3.2.1. Group will promote strong relationships with, and enhance the capacities of, the communities of which we are a part. We will consult about issues which affect them;

3.3.2.2. Employees are encouraged to participate in community and civic affairs. However, they are expected to avoid any outside personal interest or activity (whether or not for profit) that will interfere with their duties to the Group;

3.3.2.3. Group will look for ways of supporting communities in which it operates through charitable donations and educational and cultural contributions which will be made within a policy set and reviewed by the Executive Committee, Management and Supervisory Boards.

#### 3.3.3. Human rights:

3.3.3.1. While the primary responsibility for the protection of human rights lies with governments and international organizations, where it is within our power to do so, we will promote the observance of human rights in the countries where we operate. We support the principles set forth in the Universal Declaration of Human Rights.

#### 3.3.4. Care of the environment:

3.3.4.1. Where it is within our power to do so, we will prevent, or otherwise minimize, mitigate and remediate any harmful effects of our operations on the natural environment and finite resources.


#### 3.3.5. Political donations and lobbying:

3.3.5.1. The Group does not directly or indirectly participate in party politics nor make payments to political parties or individual politicians. We represent views to government and others on matters affecting our business interests and those of shareholders, employees and others involved in our activities.

#### 3.3.6. Quality of Public Disclosures;

3.3.6.1. Group has a responsibility to provide full and accurate information in our public disclosures, in all material respects, about our financial condition and results of operations. Our reports and documents filed with or submitted to the exchanges and our other public communications shall include full, fair, accurate, timely and understandable disclosure, and Group has established a Disclosure Committee to assist in monitoring such disclosures. See Group's **DISCLOSURE POLICY**.

#### 3.3.7. Tax and record keeping:

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- 3.3.7.1. No one in the Group shall knowingly avoid tax or legal obligations with respect to record keeping. We shall endeavour to make sure that we are not exploited for the purposes of tax evasion by business partners and other stakeholders.
- 3.3.7.2. All taxable benefits to which employees are entitled to will be listed and declared for tax purposes.
- 3.3.7.3. Every employee is responsible for making an honest declaration of business expenses. These business expenses must be receipted as per our BUSINESS TRAVEL POLICY, Policies and Credit Card regulation. Fraudulent behaviour by employees will not be tolerated.
- 3.4. Relations with Group's stakeholders. Our principal stakeholders are: our shareholders, employees, customers, suppliers and the governments and communities the Group operates in.
- 3.4.1. Employees:
- 3.4.1.1. We at Group do our best to be an employer of choice through the creation of a positive, responsible and open working environment free of harassment and discrimination;
- 3.4.1.2. Relations with our employees are based on respect for the dignity of each and fair treatment for all.
- 3.4.2. Shareholders:
- 3.4.2.1. We recognize that Group's success in the market place requires the trust and confidence of the investment community;
- 3.4.2.2. Group will protect the interests of shareholders and other investors.
- 3.4.3. Customers:
- 3.4.3.1. We treat our customers with respect, honesty and fairness;
- 3.4.3.2. People rely on Group to give them honest advice and services;
- 3.4.3.3. They are entrusting many of their most cherished possessions to our protection: their identities, their reputations, and their finances;
- 3.4.3.4. As a trusted friend, we do our best to protect them;
- 3.4.3.5. Group provides products and services giving good value and consistent quality, reliability and safety.
- 3.4.4. Suppliers:
- 3.4.4.1. Strengthening our marketplace relationships and opportunities depends on our reputation for conducting all aspects of our business with our business partners in a way that is mutually beneficial as well as open;
- 3.4.4.2. The purchasing power of the Group will not be used unscrupulously. We will be open, fair and objective in our selection and dealings with suppliers.
- 3.4.5. Governments and local Communities:
- 3.4.5.1. Group recognizes that success in business depends on compliance with legal constraints, sensitivity to local customs and conventions governing business relationships, and a commitment to make a positive contribution to the sustainable development of the communities in which we work.

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## 4. Roles and Responsibilities

- 4.1. Employees are responsible for adherence to the provisions of the Code of Conduct and it is a condition of employment or engagement with the Group.
- 4.2. Managers, members of Executive Committee, Management and Supervisory Boards have an additional responsibility to ensure that employees understand the Code and values that underpin it and are informed of the requirements relating to their job. Management leads by example and encourage their employees to abide the rules of the Code and report any breaches of the Code.
- 4.3. Any violation of the Code will be considered to be a breach of work discipline and may lead to disciplinary action

## 5. Controls and reporting

- 5.1. The Group will monitor its ethical performance regularly. Group's auditors may be asked to report on any practice they discover in the course of their work which appears to breach this Code of Conduct.
- 5.2. If you have reason to believe that a provision of the Code has been or is being violated, you may raise your concerns through different channels: anonymous link <https://speakup.4finance.net>, your Line manager, Head of function or Chief Compliance Officer.
- 5.3. Group will not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith.
- 5.4. Open communication of issues and concerns by all employees and business partners without fear of retribution or retaliation is vital to the successful implementation of this Code.


## 6. Awareness and implementation

- 6.1. We will implement the Code throughout the Group by holding workshops for all existing employees and making ethics training part of the basic program for all employees. Ethical awareness will be maintained by regular training sessions in which relevant issues will be discussed.
- 6.2. Online training will be made part of employee induction course.

## 7. Additional Information and Assistance

### 7.1. Waivers and amendments

- 7.1.1. Any waivers (including any implicit waivers) of the provisions in this Code for members of the Executive Committee, Management Board and the Supervisory Board may only be granted by the Supervisory Board and will be promptly disclosed to the Group's shareholders. Any waivers of this Code for other employees may only be granted by the Compliance Department.

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## 8. Final Provision, Binding Documents, Appendices

8.1. This Policy has the following binding documents:

- 8.1.1. GP\_C Anti-Corruption policy;
- 8.1.2. PG\_C Group Policy for Personal Data Protection;
- 8.1.3. GP\_IT Information Security policy;
- 8.1.4. GP\_HR Business Travel policy.

8.2. Appendices

8.3. The history of the Document

8.3.1. This is the second version of the Document and it becomes effective on the 3<sup>rd</sup> day after approval by the Supervisory Board.

8.3.2. To recognize the following version of the Document void.

No.	Date	Approved by	Document Title/ version	Status	Owner
HR/007.1/LV	28.02.2013	Board	Internal Code of Conduct	VOID	HR

## 9. Terms, Abbreviations and Definitions

Holding company	<i>4finance Group S.A.</i>
Shareholder	Direct shareholder
Supervisory Board	A Supervisory body of the Holding Company
Board	The Board of Directors of the Holding company
Executive Committee	Advisory body to the Board (ExCo)
Group	Holding company and its direct and indirect subsidiaries
Head	Head of the unit
Unit	Any structural unit of the Group – team, department , etc.
Subsidiary	Company in which the Holding company owns or controls, either directly or indirectly, more than 50% of voting stock
Subsidiary Manager	Executive body of the Subsidiary (board of directors, management board, general director or equivalent)
Code	This Group Code of Conduct
Records Retention Schedule	A document listing all the Group's records in a systematized sequence and indicating their location and retention term.
Binding/ related documents	Documents having regard to the produced Document (EU directives, laws, and internal Policies and Procedures).
LMS	Learning Management System/ online learning tool for Group employees available on Intranet
Line Manager	Any Head, Team leader or direct manager and employee reports directly into.

## 10. Approvals