



# Code of Conduct

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## Introduction

At Rothschild & Co we believe that it takes a distinct perspective to make a meaningful difference to our clients' business and wealth.

Our unique heritage and outstanding record of achievement is driven by a strong values-driven culture. This has earned us the trust of our partners, clients, and shareholders.

We place great emphasis on good conduct, based on personal accountability and commitment in the way we work with each other and our clients and partners. This Code of Conduct ("the Code") sets out the behaviours we expect from our people in fostering responsible business practices and the potential consequences of failure to live up to the high standards we set.

The Code is to be read and followed by everyone working for Rothschild & Co – employees, partners, executive directors and senior advisers, whether permanent, temporary or contracted ("Colleagues").

Terms shown in *italics*, are defined at the end of this document.

### **Alexandre de Rothschild**

*Executive Chairman*

### **Javed Khan**

*Managing Partner of Rothschild & Co Gestion*

### **Robert Leitão**

*Managing Partner of Rothschild & Co Gestion*

*Co-Chairman of the Group Executive Committee*

### **François Pérol**

*Managing Partner of Rothschild & Co Gestion*

*Co-Chairman of the Group Executive Committee*

# 1. Personal accountability

The Code, together with our internal policies, procedures and guidelines, set out the framework within which Rothschild & Co expects all colleagues to work. Failure to follow the Code and relevant local and Group policies, procedures and guidelines may cause loss or damage to the firm. All colleagues are responsible for making sure that they understand and fulfil their responsibilities under such documents.

Where the firm becomes aware that a colleague has acted or behaved in a way that does not follow this Code or breaches any applicable policy or procedure, it will take whatever action is appropriate, including factoring non-compliance into remuneration decisions and disciplinary measures. Actions and behaviours must take into account the spirit and objectives of such documents, as well as their specific details.

Actions or behaviours by colleagues that breach, or are considered to breach, the Code or any applicable policy or procedure will be investigated. Any investigation will involve HR, in conjunction with senior management, line management, Legal & Compliance, Risk, IT and Finance as appropriate. The aim of the investigation will be to establish the facts and circumstances of any particular case. Once those facts have been established, senior management in the relevant business line, together with HR, will decide on the appropriate action to take.

Action taken against the individual could include any of the following:

- Verbal warning
- Written warning
- Impact on annual appraisal rating
- Impact on compensation
- Termination of employment

Any investigation or decision in connection with such matters will be conducted in line with established processes and local employment laws.

We will always act fairly and openly in cases where there may have been a breach of the Code or other related policies. When considering any potential breach, and any action to be taken if there has been a breach, we will consider several factors that include:

- The seniority of the individual
- The nature and gravity of any breach
- The impact of the breach on the firm or the firm's people and its clients
- The number of prior breaches committed by the individual if any

Any decision and action that is taken will be based on an overall assessment of the action or breach committed, and the facts and circumstances in which it occurred.

We will not normally seek to impose consequences in cases where an honest mistake has been made, and will also take account of situations where an individual comes forward as soon as they have, or feel that they may have, made a mistake. We will also consider any circumstances where an individual seeks to take appropriate steps, including for example discussing and consulting with their line manager or local Compliance Officer, to remediate a mistake and mitigate any damage that could result from that mistake.

## ILLUSTRATION

**Q** As a Manager or Team Leader, how can you promote good conduct?

**A** The best way to promote good conduct is to lead with integrity and by example. Make sure you know the Code and apply it consistently. Be accessible and create an environment of open and honest communication; this encourages your colleagues to act accordingly, to raise concerns and to ask for help.

## KEY POINTS

- Read, understand and comply with the Code and other relevant policies and procedures including local Employee Handbooks.
- Report any legal, regulatory or Code breaches to your line manager or via alternative channels such as the independent whistleblowing hotline (search 'Safecall' on R&Connect).
- 'Speak up' if you have a concern or suspect an irregularity or *wrongdoing* – whether it relates to yourself, direct reports or others.

## 2. Professionalism and protecting Rothschild & Co's reputation

Rothschild & Co insists on the highest standards of professionalism and integrity from colleagues. This applies to all the advice and services provided to clients, and the way in which our people conduct themselves.

Colleagues are expected to refrain from any conduct or behaviours that could be perceived unfavourably by our clients, colleagues, regulators or the public.

Rothschild & Co's name and reputation is its key asset: if this is harmed, it could have serious and far-reaching consequences. Every colleague has a responsibility to avoid activities, behaviours or communications that could adversely impact Rothschild & Co's name and reputation.

### ILLUSTRATION

**Q** I want to write a blog about financial markets in my own time, using my own device and without reference to the Rothschild & Co name. Is that acceptable?

**A** No. Even though you are not associating yourself with R&Co you are not permitted to comment on, or provide information on, matters related to your employment or role with the Group (unless explicitly authorised to do so by Corporate Affairs).

### KEY POINTS

- Always bear in mind that R&Co's name and reputation is its key asset.
- Take care not to cause any harm to the R&Co name in any external communication.
- Report any media enquiries directly to the Corporate Affairs team.

Refer to the *Group Media and Social Media Policy* for further details.



### 3. Compliance with law, rules and regulation

In conducting Rothschild & Co's business, colleagues must always comply with the regulatory rules and environment and laws of the various *jurisdictions* in which Rothschild & Co operates or conducts business.

Rothschild & Co's policies, procedures and guidelines are designed to comply with its legal and regulatory obligations, including the intent and spirit of such laws and regulations.

While colleagues are not expected to know the details of every regulation or law, it is important to know enough to determine when to consult with, and seek advice from, managers or other appropriate colleagues at Rothschild & Co. To that end, each colleague should read, understand and comply with the Rothschild & Co policies, procedures and guidelines that apply to their job and complete all mandatory compliance and other professional training on time as and when required. This includes relevant regulatory qualifications.

It is important to be aware that breaking the law and/or contravening regulations could result in civil and criminal penalties for Rothschild & Co and/or the individuals involved, as well as potential damage to the reputation of Rothschild & Co and the individual.

In particular, *money laundering*, *terrorist financing*, *corruption* and the circumvention of *economic sanctions* are serious issues. The actions of financial institutions and those working for them play a vital role in the global effort to prevent these crimes and the effectiveness of our actions in this area receives attention from regulators, governments, international organisations and law enforcement agencies.

It is therefore vital that every Rothschild & Co colleague knows and complies with our policies, procedures and guidelines designed to detect and deter money laundering, terrorist financing and breaches of economic sanctions. To do this, each colleague must be vigilant and exercise good judgement when dealing with unusual or suspicious transactions, or those involving individuals or entities that may be subject to sanctions, and each colleague must comply with the Rothschild & Co procedures for taking on new clients.

### ILLUSTRATION

**Q** You and a colleague disagree on whether a client transaction is unusual or suspicious. What should you do?

**A** You should raise this concern with your line manager. If necessary, refer to your local Compliance Officer. Remember, all colleagues must be vigilant when dealing with potentially unusual or suspicious transactions or activities. Escalating will enable further review of the transaction and can help protect you and R&Co from any involvement in unlawful activities.

### KEY POINTS

- Read, understand and comply with the Rothschild & Co policies, procedures and guidelines that apply to you.
- Ensure you complete all mandatory compliance and other professional training on time as and when required.
- Always 'speak up' if you have concerns or identify (or suspect) irregularities or wrongdoing.



## 4. Confidentiality and protection of personal and client information

### Personal information

Rothschild & Co is committed to protecting the confidentiality of non-public, personal information that it holds concerning clients and colleagues. We are obliged to ensure that the collection, use, retrieval and transfer of such personal information complies with data protection laws, Rothschild & Co's policies, procedures and guidelines and any contractual obligations.

### Client information

Colleagues often have access to confidential information about clients of Rothschild & Co, financial or investment advice provided to our clients, securities transactions being affected for clients' accounts, and other non-public information.

Colleagues must understand the importance of protecting, not disclosing, and not misusing such client information. For this reason, client information must only be discussed and shared with other colleagues on a strict *need to know* basis, and it must never be disclosed or discussed outside of Rothschild & Co, unless in the proper performance of our duties.

Colleagues may also come into possession of confidential information regarding Rothschild & Co itself (e.g. financial performance and forecasts, strategy and other business matters) and this must also be managed on a confidential basis only.

In all cases, care must be taken with respect to how and where colleagues discuss, document and store confidential information which relates to the business activities of Rothschild & Co and its clients. Accordingly, we should all guard against any inadvertent disclosure of confidential information and you must read and comply with the statements outlined in the *Group Acceptable Use Policy* and the *Group Information Classification & Handling Standard*.

As a rule, everyone should be mindful of where they are and who may accidentally view or overhear any confidential information. Specific steps include:

- Not discussing confidential information in public spaces both within and outside Rothschild & Co's offices, or with family and friends.
- Being careful not to leave confidential information on a desk or in conference rooms and other public areas.
- Being alert to the dangers and inherent insecurity of social media and web-mail services. External social media and web-mail services must not be used to conduct/transmit company related activities, including but not limited to confidential and non-public information. Refer to the *Group Acceptable Use Policy* for details of restrictions on the use of instant messaging platforms other than Microsoft Teams (e.g. WhatsApp) for business communications.
- Securing confidential information by clearing desks, and locking files and computer workstations when away from them for a sustained period.
- Being aware of the risks of cyber-crime and following Rothschild & Co's policies, procedure and guidelines on IT, information systems and internet security.
- Refrain from reading company or client related information on mobile devices in public, where it may be visible to others what you are reading.
- Refrain from reading company or client related information which you have access to but do not need to perform your role at Rothschild & Co.

### ILLUSTRATION

**Q** A former R&Co colleague asks you for copies of materials that you both worked on. You also discover that they have already printed many other documents that they worked on during their employment with the Group. Should you report this?

**A** Yes. This is proprietary information and you have an obligation to protect it. You must report this to your line manager and the Information Security team as a possible breach. Under no circumstances may you share with the former colleague the information they requested.

### KEY POINTS

- Only share and discuss client information with those R&Co colleagues authorised to receive it and on a strict need to know basis.
- Report any data or confidentiality breaches immediately (whether suspected or actual), as well as any lost or stolen R&Co property (e.g., laptop, mobile phone).
- Do not forward work related emails or information to your personal email account under any circumstances.

Refer to the *Group Data Protection Policy* and the *Group Acceptable Use Policy* for further details

## 5. Market abuse, Insider Trading and Staff Dealing Rules

From time to time, colleagues may come into possession of non-public information that a reasonable investor would use to help them make investment decisions concerning a company. This is known as inside information and includes information which, if generally available, would be likely to have a significant effect on the price of an investment.

It is unlawful for Rothschild & Co or any colleagues to trade in securities whilst in possession of inside information in relation to those securities. This is called insider trading and is a form of market abuse that can result in both civil and criminal sanctions imposed on the individuals concerned. Improper disclosure of inside information is another form of market abuse.

In addition, it is unlawful for Rothschild & Co or any colleagues to engage in market manipulation. This includes where a person engages in behaviour which is likely to create a false or misleading impression as to the supply, demand, price or value of a security, or otherwise tries to distort the market.

It is vital that colleagues abide by the staff dealing rules on personal account trading – including on the personal accounts of their family and friends – which apply to them in their relevant region.

### ILLUSTRATION

**Q** As part of a deal you are working on, you have learned non-public information about a company your friend holds shares in. The information is likely to have a negative impact on the share price and you feel you should give your friend a heads up. Can you do this?

**A** No. You must not share any confidential or non-public information with anybody. Sharing information of this type with your friend, or others, would be an unlawful disclosure of inside information. You are also prohibited from using this information to buy or sell securities.

### KEY POINTS:

- Fully comply with market abuse laws and regulations .
- Do not misuse inside information (e.g., buy or sell securities if in possession of related non-public information) or assist another person to do so.
- Avoid participating in operations or behaviour that is likely to impair the integrity of the markets.

Refer to the *Group Market Abuse Policy* for further details.

## 6. Conflicts of interest

It is vital to the Rothschild & Co brand that we are viewed as independent and capable of preventing, identifying and managing conflicts of interest. As well as legal and regulatory concerns, conflicts of interest can also have implications for Rothschild & Co's reputation and client relationships.

The overriding principle of Rothschild & Co's *Group Conflicts of Interest Policy* is that Rothschild & Co should act in a suitable manner, and provide objective services which are in the best interests of its clients.

Furthermore, the Group takes a conservative approach to preventing, identifying and managing conflicts of interest, to properly safeguard the interests of its clients. Critical to the appropriate management of conflicts of interest is our treatment of confidential information, which we regard with the utmost priority.

All colleagues are responsible for helping to identify potential conflicts of interest and reporting or escalating them as soon as possible

### ILLUSTRATION

**Q** You received confidential information from a client during a deal which has now completed (though the information itself remains confidential), which would be useful to you in a transaction for another client. Can you provide it or otherwise use it on this second transaction?

**A** This is a direct conflict of interest. You must not use confidential information provided by a client for any purpose other than that for which it was intended.

### KEY POINTS

- Be alert to the possibility of a potential conflict arising and to follow the Group Conflicts of Interest Policy and appropriate business procedures.
- Maintain confidentiality before, during, and (for an appropriate period) after, the formal relationship with a Client has ended.
- Follow the Staff Dealing, Outside Business Interest and Gifts & Entertainment rules applicable to your division and Group Entity.

Refer to the *Group Conflicts of Interest Policy* for further details

## 7. Outside business interests

Colleagues should avoid other employment or business activities, personal investments or directorships, (“outside business interest”) that may interfere with their duties to Rothschild & Co, divide their loyalty, or create, or appear to create, an actual or potential conflict of interest.

Colleagues must report their outside business interests and must also seek approval prior to undertaking or committing to an outside business interest as required by their local policies and/or procedures.

### ILLUSTRATION

**Q** You are planning to launch and manage an online company. This will be in addition to your employment at R&Co. Is this permitted?

**A** Possibly. You must seek pre-approval as required by your local policies and/or procedures .

### KEY POINTS

- Be transparent with R&Co about your outside business interests and activities.
- Bear in mind that colleagues are expected to put their job ahead of other business opportunities or activities.
- Do not engage in activity which competes with R&Co’s business or other interests.

## 8. Use of Rothschild & Co funds or property

It is Rothschild & Co's policy to require all colleagues to account for the use of funds and property belonging to Rothschild & Co and to prohibit the personal use of such funds or property. For the avoidance of doubt, Rothschild & Co property includes a wide range of information and records, including business plans, novel ideas, databases, salary information, client databases, contracts and other legal documents, any unpublished financial data and reports and other *intellectual property*.

No colleague may take, or permit any other colleague to take, for his or her personal use any funds or property belonging to Rothschild & Co. Misappropriation of funds or property could be theft. This will result in Rothschild disciplinary action, up to and including dismissal, as well as subjecting colleagues to possible criminal and civil penalties.

No payment by or on behalf of Rothschild & Co will be approved or made if any part of the payment is to be used for any purpose other than that described in the documents supporting the payment. Records should be maintained in reasonable detail that accurately and fairly reflect the transactions they describe and the usage of any funds or property of Rothschild & Co.

Any questions concerning the propriety of any use of Rothschild & Co funds or property should be directed to your local Compliance Officer.

### ILLUSTRATION

**Q** Is my R&Co email address considered a company asset?

**A** Yes. Accordingly, your email address should only be used for business purposes (e.g., it should not be used as a username for any personal accounts). Any questions concerning the propriety of any use of Rothschild & Co funds or property should be directed to your local Compliance Officer.

### KEY POINTS

- Take care to safeguard all R&Co's assets (including the brand, intellectual property, financial assets, technology assets and physical assets).
- Do not take any assets or property belonging to Rothschild & Co for your personal use.

## 9. Bribery and corruption

This section (combined with section 10 regarding whistleblowing) constitutes R&Co's anti-corruption Code of Conduct pursuant to France's Sapin II law (No. 2016-1691). Rothschild & Co takes a zero-tolerance approach to all forms of *bribery* and corruption (both of which are crimes) and is committed to conducting business fairly, honestly and openly. All colleagues must fully adhere to all provisions of the *Group Anti-Bribery & Corruption Policy* ("ABC Policy") (and any additional local rules/procedures on these subjects). Colleagues are expected to apply particular attention and good judgement to the following activities and scenarios.

### KEY POINTS

- Do not offer, promise or give (directly or indirectly) anything of value to anyone if it is intended, or could be reasonably perceived as intended, to obtain or retain business, induce improper action, obtain an undue advantage or to influence judgement or decision making.
- Do not accept or solicit anything of value from anyone (directly or indirectly) if it is intended, or could be reasonably perceived as intended, to induce improper action or to influence your judgement or decision making on behalf of the Group.
- Never risk R&Co's reputation by engaging in, or appearing to engage in, bribery or any form of corruption.



### (i) *Politically exposed persons* ('PEPs')

The prominent status of such individuals may result in an increased risk of bribery and corruption (e.g., in relation to giving or receiving gifts and entertainment, employment opportunities and other risk areas described in this section). Activity or interaction with PEPs (or persons connected to such individuals) necessitates vigilance from colleagues and you must ensure any additional due diligence requirements or similar are adhered to.

#### ILLUSTRATION

**Q** Some of my clients are considered PEPs because they perform prominent public functions. I occasionally meet such members of parliament or board members of state-owned enterprises and buy them a coffee or glass of wine. The cost is only a few Euros so I assume I do not need to do anything. Is that right?

**A** No. Per the Group ABC Policy, all gifts and entertainment ('G&E') related to PEPs – regardless of value – must be subject to pre-approval by your line manager and local Compliance team.

#### KEY POINTS

- Always abide by any additional policy requirements applicable specifically to PEPs (e.g., government officials).
- Remember that the requirements related to PEPs in Group policies equally apply to the PEP's family members and close associates.

## (ii) Gifts & Entertainment

Spending time with clients to build stronger, lasting relationships is at the heart of the Rothschild & Co culture. The associated provision of gifts and entertainment (collectively “G&E,” Corporate Events and Hospitality to discuss professional topics and foster constructive, trusted relationships is a standard and legitimate part of the way we do business. However, any G&E activity (including client dinners or sporting event invitations), both given and received, must comply with Rothschild & Co’s ABC Policy, including our *Standards of Judgement*. Local rules/procedures, including pre-approval and recording requirements must also be met to uphold the commercial and ethical standards of the Group.

Rothschild & Co’s policy on gifts and entertainment to and from clients, consultants, persons or other entities in connection with our business is clear: such gifts and entertainment must not be lavish or unduly frequent and must be transparent, appropriate and proportionate.

Gifts, entertainment, events or hospitality intended to influence or change prospect/client decisions or outcomes might constitute bribery and must not be offered or accepted. Colleagues should not accept inappropriate gifts, favours, entertainment, special accommodations, or anything of material value that could influence their decision-making or make them feel under an obligation to a client, consultant, person or other entity. Similarly, colleagues should not offer gifts, favours, entertainment, hospitality or other things of value that could be viewed as overly generous, inappropriate or intended inappropriately to influence someone else’s business judgement.

Particular care and awareness is required when dealing with governmental officials (or other PEPs) to avoid inadvertent violations of ethics rules.

If in doubt regarding appropriateness or bribery/corruption risks, colleagues must consult local or Group Compliance teams before offering or accepting any gift or entertainment.

### ILLUSTRATION

**Q** A long term client offers you tickets to a high-profile entertainment event. Can you accept the tickets?

**A** Possibly. You must refer to the Group ABC Policy and observe any notification and approval requirements. You must also consider the policy’s *Standards of Judgement* which will help determine whether it is appropriate to accept the tickets. If you are unsure, consult your local Compliance Team.

### KEY POINTS

- Politely decline any G&E which does not meet the conditions of the Group ABC policy. If you are unable to decline a gift which is presented to you, you must report it to your local Compliance Team who will advise on the next steps.
- Do not offer or accept G&E at a ‘strategic moment’ in a business relationship (e.g., where a pitch is scheduled or if signing/renewing a contract).
- Never personally pay for G&E to avoid having to report it (always be transparent).

### (iii) Facilitation payments

These are small/unofficial payments made to secure or expedite the performance of something, such as a business deal. Such payments are only permitted in very exceptional circumstances where the payment is unavoidable (e.g., the individual is under duress or at risk of personal harm). In any event, the payment and circumstances must be properly accounted for and immediately reported to your local Compliance team in the first instance. The Group ABC Policy does not prohibit a payment of a fee to fast track a process where that service is legitimately available to all (e.g., a fast-track passport application).

#### ILLUSTRATION

**Q** You are due to travel on a business trip to a country for which you need a visa. While at the embassy, you are informed that the time to obtain the visa is now longer than usual. The agent offers to speed up the process in exchange for a small, cash fee. Can you make this payment?

**A** No. This would constitute making a facilitation payment – such ‘grease’ payments are prohibited by the Group in the circumstances.

#### KEY POINTS

- Never offer a Facilitation Payment to influence an individual to behave improperly in the conduct of their duties.
- Never contract with a third party which does not require all payments to be justified by a legitimate business reason.

## (iv) Employment/recruitment opportunities

Employment opportunities, whether paid or unpaid, can be considered to be something of value and must therefore not be offered as inducements to prospects, clients, relatives or employees of clients or any other associated parties. Examples include internships, graduate positions, summer placements, permanent employment and promotions.

Equally, favouritism is unacceptable in all its forms. A person must not be selected for a job or other benefit (e.g., promotion) because of their affiliations or connections. The criteria for selection must be purely based on a candidate's experience, ability, qualifications and skills. Accordingly, in collaboration with HR, Rothschild & Co's recruitment process must be followed with respect to all employment opportunities to ensure objectivity, merit-based selection and that no applicants benefit from any undue advantage.

### ILLUSTRATION

**Q** At a key client's request, you have referred their daughter to the R&Co Graduate Scheme. You are now coming under pressure from the client who eagerly presses for updates on the status of the application. This is a long-term client who you do not wish to offend. Should you contact R&Co HR to explain the situation and request that they speed up the application process?

**A** No. Although such referrals are welcome, you are prohibited from having any involvement in the selection process beyond the initial referral (this includes receiving updates on the application process). You must politely inform the client that HR cannot provide you with any updates regarding the application and that the outcome will follow in due course.

### KEY POINTS

- Comply with the Group's rules on recruitment as set out in the Group ABC policy. If in doubt, check with your local Compliance team.
- Declare any potential conflicts of interest, such as familial or client links, when recruiting or referring new colleagues.
- Only recruit an individual based on merit and their suitability for the role. All recruitment must occur in a transparent manner, with appropriate records kept evidencing the selection process.

## (v) Donations and patronage

Investment in the community and making a meaningful difference to the lives of disadvantaged people is a key component of Rothschild & Co's culture. This activity may include sponsorship or other material support for events, organisations or similar.

Charitable donations in Rothschild & Co's name are acceptable but are subject to certain strict conditions per the Group ABC policy.

Rothschild & Co prohibits the offering or making of any political donations on its behalf (or on a Group entity's behalf) in any form to any party or any company or individual connected to a political party. This includes purchasing an R&Co table at a political event.

Any donation or patronage activity (e.g., non-financial support) must be legitimate, transparent and occur in good faith.

### ILLUSTRATION

**Q** You are in the middle of negotiating fees related to a new mandate with a client. The client is a trustee of a charity and asks you to buy a table at their charity fundraising dinner. Are you permitted to do this?

**A** No. The client's request for a donation is at a 'strategic moment' and is therefore not permissible (the payment could be perceived or misinterpreted as a bribe). Per the Group ABC Policy's Standards of Judgement, colleagues must always be sensitive to timing when something of value is proposed to be given or received.

### KEY POINTS

- Comply with the Group rules on Charitable Donations in the Group ABC Policy. If still in doubt, then discuss with your local Compliance team.
- Obtain all the relevant approvals before offering or giving a donation on the Group's behalf (refer to the Group ABC Policy).
- Conduct risk-based due diligence on the potential recipient of a donation to help ensure that R&Co only makes payments in legitimate and appropriate circumstances.
- Never offer donations in cash.

## (vi) Sponsorship

Sponsorship is a component of R&Co's marketing and communications strategy and may include advertising or publicity activity (e.g. sponsorship related to a sailing team or a museum exhibition).

In the same vein as donations and patronage, all sponsorship must be legitimate, transparent and occur in good faith.

### ILLUSTRATION

**Q** The Group sponsors a networking event that takes place twice a year. It has emerged that the founder of the networking event is the spouse of a PEP. Should you raise this with anyone?

**A** Yes. Extra vigilance is required when our dealings directly or indirectly involve PEPs (e.g., their family members or any close associates). You must alert your local Compliance Officer in the first instance.

### KEY POINTS

- Comply with the Group rules on Sponsorship in the Group ABC Policy. If still in doubt, then discuss with your local Compliance team.
- Only consider sponsoring organisations that share R&Co's principles and values and contemplate whether the payment would cause the Group, or yourself, any embarrassment.
- Ensure that a suitable contract, approved by the Legal team, is signed before a payment is made (refer to the Group ABC Policy for full requirements, including those related to risk-based due diligence).

## (vii) Third party relationships

Rothschild & Co maintains various third-party relationships while doing business. Such parties (e.g., senior advisers, other business intermediaries and suppliers) can present a high risk of either being involved in, or perceived to be involved in, bribery or corruption. Before establishing a third-party relationship applicable third parties must be subject to a risk assessment and proportionate due diligence pursuant to the Third-Party Relationships and Outsourcing Framework and Policy as well as any other requirements (e.g., local procurement procedures).

### ILLUSTRATION

**Q** Business intermediaries (e.g., senior advisers and consultants) may be used in some jurisdictions to act on behalf of R&Co and provide regional expertise. If business intermediaries paid bribes to help the Group win business, could R&Co be liable?

**A** Yes. R&Co could be liable for bribes or corruption of any kind involving agents acting on its behalf. All business intermediary activity must be legitimate, transparent and occur in good faith.

### KEY POINTS

- Obtain all necessary approvals before entering a new relationship with a third party. Refer to the applicable approval requirements described in the Third-Party Relationships and Outsourcing Framework and Policy as well as any relevant local policies and procedures.
- Ensure that an ABC clause is included in third party contracts as appropriate. This clause must allow for the termination of the contract in the event of the third party's non-compliance with international or local anti-corruption laws.
- Review third party due diligence information on a periodic basis throughout the course of the business relationship (on a risk-sensitive basis per policy) and whenever there is a 'trigger event' such as adverse media report.

Refer to the *Group Anti-Bribery and Corruption Policy* and *Third-Party Relationships and Outsourcing Framework and Policy* for further details



## 10. Reporting concerns or irregularities (whistleblowing)

If a colleague becomes aware of, or suspects, *wrongdoing* (Reportable Concern) of any sort within the firm, he or she must inform an appropriate person. Failure to do so could make colleagues vulnerable to suggestions of complicity in the wrongdoing and, in certain circumstances, disciplinary action.

Various channels are available to colleagues (and third parties as appropriate) to make any concerns known. Rothschild & Co will make every effort to protect a whistleblower's identity (where permissible by local law) and keep information related to disclosures strictly confidential. Moreover, colleagues may raise concerns anonymously. The channels available for reporting concerns include, but are not limited to, the following:

- Report to your line manager or someone else you think should know about the situation (e.g. senior management).
- Report to Compliance or HR. If a colleague is uncomfortable raising the issue with their line manager, if it is not appropriate to do so or if he or she is unsatisfied with the response that has been received, they can raise the issue with Compliance or HR, either at a local or Group level.
- Report through the Rothschild & Co whistleblowing helpline (Safecall). If you do not wish to raise a matter via the above channels, Safecall is an independent mechanism available for reporting concerns or irregularities. Reporting Parties can report to raise a Reportable Concern on either a named basis or anonymously. Access is via telephone or website (secure online report via [www.safecall.co.uk/report](http://www.safecall.co.uk/report)). This channel is also available for relevant third parties to use.
- Report direct to an appropriate competent, judicial or administrative authority or other professional body. In the unlikely event that your disclosure is not dealt with in a timely manner internally or in the event of a serious or imminent danger or risk of irreversible damage to R&Co or the public interest, the disclosure may be directly filed with the authorities.

If you make any report in good faith, you are fully protected against any prejudicial treatment or retaliation; Rothschild & Co will not take any action against you for raising it, irrespective of whether or not it is later substantiated. Colleagues should refer to the *Group Policy on Reporting Concerns or Irregularities (Whistleblowing) Policy* for details on how to report, your protections and any local jurisdiction-specific matters.

### ILLUSTRATION

**Q** I have overheard discussions which might suggest wrongdoing and amount to a potential violation of the Group Market Abuse Policy. But I am not sure, and it does not impact me directly, so I do not intend to report this information. Is that right?

**A** No. Even if you are not sure or directly affected, you are still required to report any concerns, irregularities or wrongdoing (actual or suspected).

### KEY POINTS

- Always 'speak up' if you have concerns or identify (or suspect) irregularities or wrongdoing.
- Search 'whistleblowing' or 'Safecall' on R&Connect for guidance and more information
- Ensure any disclosures are made in good faith and are detailed and accurate.

Refer to the *Group Policy on Reporting Concerns and Irregularities (Whistleblowing)* for further details

# 11. Discrimination and harassment

Rothschild & Co complies with all laws regarding non-discrimination, harassment, victimisation and human rights in the jurisdictions in which it operates. These laws vary between jurisdictions, but in general, prohibit discrimination on several grounds including, but not limited to, age, disability, gender identity, marital status and civil partnership status, pregnancy and maternity, paternity, race, ethnicity, nationality, religion and belief and sexual orientation. The Group does not discriminate against collective bargaining or an individual's freedom of association.

Rothschild & Co expects all colleagues to treat each other fairly and with respect. The Group makes every effort to provide a working environment free from harassment, intimidation, victimisation, and discrimination, all of which it considers unacceptable behaviour.

All colleagues have a personal responsibility not to behave in a manner that could be offensive to others and the firm will not tolerate violent or threatening behaviour. If a colleague becomes aware of, or is subjected to, discrimination, harassment or other inappropriate conduct, they must raise it with their line manager and/or HR Business Partner immediately. Such behaviours will not be tolerated and will be subject to local investigations and disciplinary procedures.

## ILLUSTRATION

**Q** A colleague has just referred to a colleague using potentially intimidating or offensive language. What should I do?

**A** Raise this with the colleague concerned directly if you are comfortable to do so. If you do not want to, or if the colleague disregards your feedback, raise the matter with your line manager or HR Business Partner or refer to the *Group Policy on Reporting Concerns or Irregularities (Whistleblowing)* for other alternatives. All colleagues have a personal responsibility not to behave in a manner that could be offensive or threatening to others.

## KEY POINTS

- Foster a working environment free from harassment, intimidation, victimisation and discrimination.
- Do not use inappropriate language (including insults, derogatory remarks or discriminatory jokes).
- Do not ignore any harassment situations you are aware of (whether you are the victim or an observer).

## 12. Health and safety

Rothschild & Co is committed to safeguarding and enhancing the health and wellbeing of all colleagues. The group seeks to provide a healthy and safe work environment and to comply with all applicable local health and safety laws and regulations. All colleagues have the responsibility to co-operate with Rothschild & Co management to achieve this.

Colleagues must take reasonable care of their own safety, and that of other people who may be affected by their acts or omissions and report any hazard to the PCS helpdesk and any near-miss accident or incident to the Group Health & Safety Manager as soon as possible.

### ILLUSTRATION

**Q** A colleague has an accident on site resulting in injury. What should I do?

**A** Request assistance from a 'first aider' in the first instance per local procedures. Report the incident immediately to the Group Health & Safety Manager and injured party's line manager.

### KEY POINTS

- Follow all procedures put in place to maintain the safety of colleagues (e.g., emergency evacuation procedures).
- Report all work-related accidents and/or incidents to the Group Health & Safety Manager and injured party's line manager.
- Report any hazardous conditions in the office, as well as any other health or safety concerns, to your line manager (or refer to the *Group Policy on Reporting Concerns or Irregularities (Whistleblowing)*).

Refer to the *Group Health & Safety Policy* for further details

## 13. Environmental and societal impact

The Group has made its long-term ambition to use its expertise and influence to support the sustainability transition of the global economy a core pillar of Group strategy.

Several Group and business-level policies outline expectations for colleagues to consider environmental and social issues in relation to business partners, suppliers and clients, or products and services, which could present a potential source of risk for the firm and its stakeholders, or present a stark conflict with the Group's strategic ESG priorities.

We are committed to contributing to limiting our operational environmental impact and expect colleagues to be mindful of the contribution they can have individually on responsibly managing our greenhouse gas emissions and considering responsible consumption and resource use.

### ILLUSTRATIONS

**Q** There is a new mandate opportunity for an existing client to support the company with the sale of an asset which raises ESG concerns. Given it is an existing client, can I just proceed?

**A** For any new mandate, for an existing or new client, you are required to follow the procedures outlined in the Group Client Due Diligence Policy and the standards applicable to your business area.

**Q** We are about to organise a team offsite and there are several promising ideas. One of them catches excitement, but I am worried about the excessive environmental impact of this activity. What should I do?

**A** Address your concerns with your line manager and point them towards the Group's commitment to an environmentally responsible management of its own resources and footprint.

### KEY POINTS

- Comply with procedures designed to address the risks related to association with ESG issues for the Group, as outlined in the *Group Client Due Diligence Policy*, the Group's *Supplier Code of Conduct*, and the Group's *Responsible Investment Policies*.
- Comply with policies and procedures designed to ensure the responsible operational environmental management practices as outlined in the *Group Environment Management Policy* and the underlying Standards.
- Consider the impact of your actions in your area of work on progress towards the Group's strategic ESG priorities and targets, and speak up about any misalignment

## 14. Cultivating a responsible people culture

Talented and motivated colleagues are the lifeblood of our business and the foundation of everything we provide to our clients. The dedication and knowledge of our colleagues originating from a variety of backgrounds enables us to create real value for all our stakeholders.

We strive to create an environment of opportunity and partnership. We invest in the best talent, and empower people to perform, grow and stay with the firm.

To cultivate an environment that offers opportunities for all, we focus intently on creating an inclusive culture that encourages the highest standards of quality, professionalism and ethics. We focus intently on:

- Colleague development: training and promotion programmes, feedback on performance, individual stretch assignment and global mobility opportunities;
- Diversity and inclusion: initiatives, programmes and colleague networks, which ensure equal opportunities and inclusion throughout all aspects of the employee lifecycle, including but not limited to recruitment, annual appraisals and opportunities for promotion; and
- Wellbeing: supporting our people to ensure their wellbeing in life and at work.

### ILLUSTRATION

**Q** There is an open role in my team which involves frequent travel to other offices. Two of the applications I have received are from single parents, but I do not think the role would be suitable for them for practical reasons. Am I required to invite single parents for interview?

**A** Yes. You are obliged to interview all applicants with qualifications meeting the requirements of the role. All candidates for such employment opportunities must be assessed purely on merit. R&Co is committed to providing equal opportunities in employment and makes every effort to provide a working environment free from discrimination.

### KEY POINTS

- Treat everyone fairly, with respect and dignity (never discriminate).
- Expect other parties you work with (including temporary or contracted staff, business intermediaries, suppliers and other third parties) to act in keeping with R&Co's Code of Conduct.
- Take responsibility for your actions



## Conclusion

Each colleague's actions in relation to matters governed by this Code of Conduct are considered significant indicators of their judgement, integrity, ethics and competence. Insensitivity to or disregard of the policies, principles or procedures set out in this Code puts our business, its reputation and our clients at risk and may be grounds for disciplinary action, including termination of employment, as well as civil and criminal penalties (refer to your Employee Handbook or equivalent for further details).

# Definitions, as used in this Code of Conduct

## **BRIBERY**

Offering, promising or giving to a person (or soliciting, agreeing to receive or accepting, from a person), something of value which is intended to induce 'improper performance' of a relevant function or activity. Examples of improper performance include an action which is illegal, unethical or a breach of trust.'

## **CORRUPTION**

An act whereby a person holding a specific public or private sector function, solicits or proffers or accepts or gives a gift, offer or promise to carry out, obstruct or abstain from carrying out an act pertaining directly or indirectly to his function. Bribery is a type of Corruption.

## **ECONOMIC SANCTIONS**

Penalties applied by one country (or group of countries) on another country (or group of countries). These may include various forms of trade barriers and restrictions on financial transactions.

## **ESG**

Environmental, social, governance

## **INTELLECTUAL PROPERTY**

Knowledge, discoveries or written work that has commercial value including that which is protectable under copyright from imitation, infringement and dilution and trademarks, both unregistered and registered, including without limitation, proprietary software, quantitative models and algorithms.

## **JURISDICTION**

The geographical area or subject-matter over which the legal authority of a court or other institution governs.

## **MONEY LAUNDERING**

Any act or attempted act to disguise the identity of the proceeds of criminal conduct, by making them appear to have derived from a legitimate source.

## **NEED TO KNOW**

The restriction of access to confidential information; i.e. a person is not given access to the information unless it is necessary for them to know it to do their job.

## **POLITICALLY EXPOSED PERSON**

Someone who has been entrusted with a prominent public function, or an individual who is closely related to, or associated with such a person.

## REPORTABLE CONCERNS

A genuine concern held in good faith by any natural person in relation to the activities of Rothschild & Co, the reporting of which is in the Group's or the public interest, in respect of: (a) any serious concern, irregularity or wrongdoing the reporting of which would be protected (however defined and in any manner) under local law or regulation; (b) a serious breach of Rothschild & Co's policies or procedures; or (c) behaviour that harms, or is likely to harm, the reputation or financial well-being of Rothschild & Co.

## STANDARDS OF JUDGEMENT

The criteria by which all colleagues must assess the ex-ante legitimacy and appropriateness of giving or receiving something of value (e.g., gift, entertainment, employment opportunity, donation, award of a contract). See the Group Anti-Bribery & Corruption Policy for more details.

## TERRORIST FINANCING

Financing of terrorists, acts perpetrated by them, and/or terrorist organisations.

## WRONGDOING

Any serious violation of relevant legal, regulatory or statutory requirements, of which a person has personal knowledge. By extension, this includes concerns, irregularities and violations (actual or suspected) related to this Code of Conduct, our policies or internal rules.

