

The way
we work
Our Code of Conduct

A message from your partners	3
Our mission and values	5
How to use our Code of Conduct	6
Our people	8
Our clients	10
Our organisation	12
Reporting issues	15

A message from your partners

Dear colleagues,

Loyens & Loeff is committed to being both a great place to work and a great firm to do business with. Meeting these commitments depends on each of us: how we behave and how we work with each other and with those who trust us with their business.

To complement the laws and regulations with which we must comply, this Code of Conduct sets out the principles that guide us in acting within or on behalf of the firm. It is intended to guide us all in making the right decisions so that we can fulfil our responsibilities to our people, our clients and our organisation while protecting and enhancing Loyens & Loeff's valuable reputation.

Underpinning the Code of Conduct are our three shared core values - people-centred, trusted as a partner and professional - and what these values mean in practice.

We are each accountable for our own decisions and actions. We are all therefore responsible for applying and upholding the Code of Conduct at all times. Loyens & Loeff's partners are fully committed to following the Code of Conduct, and we expect the same of all colleagues. This includes speaking up if you have any uncertainty about how the Code of Conduct applies to a specific situation.

Please make sure our Code of Conduct guides and unites you in your work.

Kind regards,

Loyens & Loeff's partners



Our mission and values

Our mission

One firm: law & tax

- We put **people at the heart of our business**.
- We empower **exceptional talent** and nurture **collective entrepreneurship**. We provide each other with room to develop so we can all maximise our impact.
- We are a **trusted partner** for our clients with a solution-driven approach. We provide them with smart and efficient services so they can succeed in their ambitions.

Our values

People-centered

We create an inspiring, inclusive and fun place to work where we can all reach our full potential.

- We encourage each other to find, develop and pursue new ideas and opportunities.
- We welcome and value different perspectives.
- We trust and respect each other both professionally and personally.
- We take pride in our firm, challenge ourselves and each other, invite feedback and help others to grow.

Trusted as a partner

We work together to make a significant difference for each client.

- We actively share learnings and team up across the firm to meet our clients' needs.
- We offer our clients smart, effective and practical solutions.
- We prioritise long-term relationships.
- We constantly focus on our clients' interests and cultivate an in-depth understanding of their business.

Professional

We apply the highest professional standards in everything we do.

- We uphold the highest ethical standards.
- We hold ourselves and each other accountable and dare to speak up.
- We communicate clearly and openly within our organisation.
- We work efficiently together towards a shared direction.

How to use our Code of Conduct

Who does the Code of Conduct apply to?

Our Code of Conduct applies to everyone at Loyens & Loeff, regardless of their role, position, office or practice, whether fixed or temporary.

What is expected of us?

We are all expected to comply with the Code of Conduct, as well as with all applicable laws, regulations, professional standards and internal policies and procedures.

Even when outside the firm, we are proud representatives of Loyens & Loeff. This means we must always act in a way that is aligned with our values and in harmony with our Code of Conduct.

Make sure that you are familiar with the contents of this Code of Conduct, as well as with our other internal policies and procedures.

What is expected of partners, business service directors and others in a management position?

As a partner, business service director or someone in a management position, you are expected not only to comply with the Code of Conduct, but also to lead by example. You are responsible for fostering a culture of ethical behaviour and creating an environment in which those who report to you are not only familiar with the Code of Conduct, but are also comfortable seeking guidance, discussing dilemmas or reporting possible violations.

What if I am not sure how the Code of Conduct applies?

The Code of Conduct is not meant to provide specific guidance on every possible situation. Instead, it provides guidance when you are confronted with challenging questions, promotes consultation and encourages us to speak up. Common sense and professional and personal judgement remain necessary to ensure that we demonstrate our values and safeguard our reputation on a daily basis.

You may come across situations for which Loyens & Loeff does not yet have a specific policy or standard, or you may be uncertain whether a specific policy applies. Furthermore, laws may sometimes appear ambiguous, and legal and professional standards vary from country to country. In situations like these, the principles set out by the Code of Conduct and our shared values should guide you.

Asking yourself the following questions can help you make the right choice about a course of action you may be considering:

- Is it legal and does it comply with regulations and professional standards?
- Is it in line with my own integrity and with the Loyens & Loeff values?
- Will it reflect well on the reputation of Loyens & Loeff?
- Would I feel comfortable explaining it to my colleagues, my friends, my family or the general public?
- Would I want people to take this course of action towards me?
- Is this course of action the most ethical of the possible alternatives?

Additional guidance

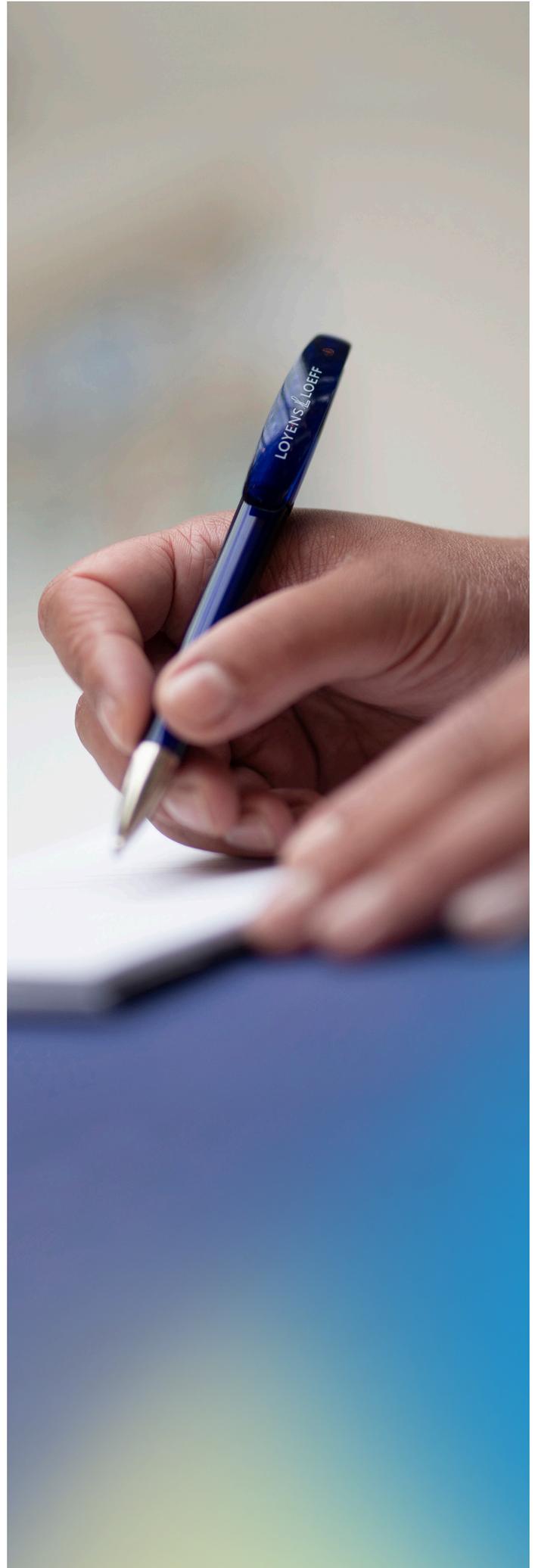
This Code of Conduct forms part of the compliance framework of Loyens & Loeff. The Compliance function monitors adherence to the Code of Conduct and regularly reports its findings and recommendations to the Board.

We nurture a culture in which we talk openly with our colleagues about concerns or dilemmas. If you are in doubt about a situation, seek guidance from your colleagues, your business service director, responsible partner, HR, Grievance Officer¹ or from the Legal, Risk & Compliance department.

Be aware

We treat our Code of Conduct and the principles and behaviours it sets out with the utmost seriousness. Breaches of the Code of Conduct or any other applicable regulation or policy may result in sanctions. The severity of these sanctions will depend on the nature of the breach, up to and including termination of collaboration, employment or partnership.

1. Known as the *Vertrouwenspersoon* in the Dutch offices.





Our people

We are people-centred. We create an inspiring, inclusive and fun place to work where we can all reach our full potential.

At a glance

- We encourage each other to find, develop and pursue new ideas and opportunities.
- We welcome and value different perspectives.
- We trust and respect each other both professionally and personally.
- We take pride in our firm, challenge ourselves and each other, invite feedback and help others to grow.

We develop

Our people are our greatest asset and we rely on them for the quality of the services that we provide. At Loyens & Loeff, we aim to employ and develop great people and create an environment in which we can all grow and encourage each other to perform at our best. We are committed to placing the required focus on personal development and knowledge-building.

What does this mean for you?

- *Seek out relevant training, development opportunities, mentoring and support within Loyens & Loeff.*
- *Support your colleagues in their development: share your expertise and insights.*
- *Give and be open to receiving constructive feedback so that you can grow and help others do the same.*
- *If you are a partner, business service director or someone in a management position, make clear agreements with your team about performance and development expectations.*

We trust, respect and include

We believe that our people should have the freedom to be themselves so that they can reach their full potential. We therefore strive to create an environment that is not only dynamic and challenging, but also diverse, inclusive, flexible and supportive. Together, we are responsible for maintaining a workplace where everyone, regardless of ethnicity, background, age, gender, sexual orientation or disability, feels at home, is treated fairly and has equal opportunities.

What does this mean for you?

- *Encourage colleagues to bring their different experiences, skills and perspectives to the table and express their views.*
- *Never tolerate or participate in harassment, bullying, intimidation or discrimination and speak up or report such behaviour.*
- *Encourage and trust colleagues to manage their time and work-life balance in a way that allows them to give the best of themselves while honouring their responsibilities and commitments as a team member.*

We act appropriately

We are proud of our firm and protect its reputation. This means that, whether at work or outside, we act in a way that is consistent with the values of Loyens & Loeff. We do not put ourselves in harm's way and we look after each other.

What does this mean for you?

- *Behave with dignity and courtesy at all times, at work and outside.*
- *Rise above office politics or gossip. Avoid any personal conflict of interest, whether in terms of personal business activities, private investments, private, family or romantic relationships, outside positions you hold or political activity.*
- *Keep yourself and your colleagues safe. This includes not using illegal substances or misusing prescription medications or alcohol.*
- *Be prudent when incurring office expenses and take personal responsibility for ensuring that they are reasonable and comply with the firm's policies.*



Our clients

We are trusted as a partner. We work together to make a significant difference for each client.

At a glance

- We actively share learnings and team up across the firm to meet our clients' needs.
- We offer our clients smart, effective and practical solutions.
- We prioritise long-term relationships.
- We constantly focus on our clients' interests and cultivate an in-depth understanding of their business.

We serve our clients' best interests

We want our clients to be proud to work with us. We aim to create success for them by providing quality services that are tailored to their business and serve their interests.

What does this mean for you?

- Only accept work that is within your area of expertise.
- Treat all information that you receive about clients as highly confidential and never use it for personal gain.
- Always perform your work to the best of your ability.
- Ask clients for regular feedback so that we can improve our service to them.

We are open and honest

We build open and honest relationships with our clients. Our word is our bond.

What does this mean for you?

- Communicate with clients openly and respectfully.
- Provide services adequately, appropriately and within the agreed timelines.
- Be clear on scope, terms and pricing and make sure any time you charge is correct.
- Eliminate surprises: if something changes or is expected to change, let the client know as soon as possible.

We work as a team for our clients

We aim to give our clients the best possible, seamless service experience, teaming up across borders, jurisdictions and practices to meet their needs.

What does this mean for you?

- Share relevant professional insights that could benefit the client with colleagues.
- Put the client's interests above your own personal interests or your team's interests.
- Focus on finding solutions for your clients' specific needs, involve colleagues with the right expertise and tailor your advice accordingly.
- Raise the topic when you think your specific expertise would benefit a particular client team.
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We know our clients

We have a legal and professional obligation to know our clients. We conduct business only with clients involved in legitimate business activities using funds derived from legitimate sources. We are committed to complying with applicable anti-money laundering, anti-terrorism, sanctions laws and regulations.

What does this mean for you?

- Ensure that you have an excellent understanding of your client's business.
- Be and stay aware of the relevant legal and professional obligations and the risks in particular as regards money laundering and terrorist financing, sanctions, fair competition and corruption. Risk profiles may change over time.
- Ensure that you have followed the Loyens & Loeff client and matter acceptance processes and have carried out a proper conflict of interest check when accepting work.



Our organisation

We are professional. We apply the highest professional standards in everything we do.

At a glance

- We uphold the highest ethical standards.
- We hold ourselves and each other accountable and dare to speak up.
- We communicate clearly and openly within our organisation.
- We work efficiently together towards a shared direction.

We are both compliant and ethical

We honour and obey the laws, professional standards and regulations that apply to us. We keep abreast of societal developments and shifting public opinion that may impact our work.

What does this mean for you?

- Stay informed about laws, professional standards and policies that apply to you in your work.
- Don't compromise your professional standards, independence or integrity for any reason.
- Safeguard each other's and our clients' privacy and personal information by not sharing this unless legally required or with the person's permission.
- Do not offer or accept any form of bribe, such as giving or receiving an improper gift, entertainment or benefit.
- Strive to minimise the environmental impact of your work activities.
- Always act in line with the Loyens & Loeff values and ensure that your actions reflect well on the reputation of Loyens & Loeff.

We are responsibly transparent

Clear, open communication at all levels, unless illegal or unauthorised, allows us to perform at our best as a firm and address and resolve any issues or uncertainties together.

What does this mean for you?

- Listen, ask questions and take the time to answer those of others.
- Challenge colleagues if you think they may not be doing the best thing.
- Ensure you are aware of the Loyens & Loeff's internal and external authorisation and representation rules when signing or acting on behalf of Loyens & Loeff.
- Do not be afraid to express differences of opinion or to give constructive feedback.
- Share information proactively within Loyens & Loeff, unless doing so would violate client or employee confidentiality.
- Don't speak to the media about anything relating to Loyens & Loeff unless authorised to do so.
- When using social media, be respectful, honest, loyal and sincere and be careful not to represent your own opinion as the firm's.

We respect the company's property

We are all stewards of Loyens & Loeff's property and resources and should treat them accordingly.

What does this mean for you?

- Protect company property and resources from damage whenever possible and use them in accordance with the Loyens & Loeff policies.
- Be aware of IT security and cyber risk and adhere to the relevant security policies.
- Don't use the Loyens & Loeff e-mail address or letterhead for private purposes if this could result in misunderstandings about the capacity in which the communication was sent.
- Treat all Loyens & Loeff or client information in accordance with our confidentiality obligations and internal policies.
- Take good care of any equipment supplied to you by Loyens & Loeff.

We work efficiently and effectively together

Working as one team that follows shared agreements and processes is essential to the successful and efficient operation of our firm and the achievement of its goals.

What does this mean for you?

- Follow our internal processes and controls at all time – don't treat demanding processes as an excuse to override policies.
- Speak up if you come across internal obstacles that prevent you from complying with your professional standards.
- Focus on finding solutions that work for Loyens & Loeff as a whole, rather than just for one team or practice.
- We value and encourage teamwork based on loyalty, respect, mutual trust and integrity.



Reporting issues

Please speak up if you believe that someone has engaged in conduct that violates the law, regulations, standards, firm policies or our values. Your concern will be reviewed and appropriate action will be taken. Loyens & Loeff prohibits retaliation against anyone who reports any known or suspected unethical or illegal conduct in good faith.

There may be urgent situations that are highly sensitive and about which you may not feel safe seeking guidance from your colleagues, business service director, responsible partner, HR, Grievance Officer or from the Legal, Risk & Compliance department. In this case, we also advise you to check the reporting procedures contained in the different policies which you can find on our Intranet.

This Code of Conduct and the Loyens & Loeff policies are periodically reviewed as revisions may be required due to changes in law, regulations, professional rules or in our business or business environment.

As a leading firm, Loyens & Loeff is the logical choice as a legal and tax partner if you do business in or from the Netherlands, Belgium, Luxembourg or Switzerland, our home markets. You can count on personal advice from any of our 900 advisers based in one of our offices in the Benelux and Switzerland or in key financial centres around the world. Thanks to our full-service practice, specific sector experience and thorough understanding of the market, our advisers comprehend exactly what you need.

Amsterdam, Brussels, Hong Kong, London, Luxembourg, New York, Paris, Rotterdam, Singapore, Tokyo, Zurich