

Improper Gifts & Benefits Policy (the “Policy”) (Anti-Bribery & Anti-Corruption)



Table of contents

1	Version control	3
2	Definitions	3
3	Introduction	5
4	Scope	5
5	Principles	6
6	Responsibilities	6
7	Guidelines on receiving and providing of gifts or benefits	6
7.1	Gifts	6
7.2	Benefits - payments and contributions	7
7.3	Services	7
7.4	Discounts	8
7.5	Hospitality	8
7.6	If inappropriate to decline	8
8	Reporting breaches or concern	8
9	Record keeping	9
10	Consequences of non-compliance	9
11	Review frequency	9
12	Appendix : gift & hospitality request form	10



1. Version Control

Purpose summary: Loyens & Loeff is committed to preventing all forms of Bribery and Corruption in all of its activities and operations. This Policy outlines and explains the guidelines and prohibitions that apply to giving and receiving Gifts or Benefits, in order to prevent Corruption and Bribery as well as the appearance of Corruption and Bribery and other types of improper influencing. This policy applies to everyone working at Loyens & Loeff, regardless of their role, position, office or practice, whether fixed or temporary, are expected to comply with this policy, the applicable (national and international) legislation and all other relevant local customs and best practices.

- Version – September 2020
- Author: Legal, Risk & Compliance
- Policy owner: Legal, Risk & Compliance
- Approved by: Board
- Applicable to: Loyens & Loeff All

2. Definitions

- "Loyens & Loeff" is used in reference to the following definition: Loyens & Loeff N.V., a publically limited liability company, having its registered office in Rotterdam, the Netherlands, Blaak 31 (3011 GA), and any related group companies and/or alliances operating under a name containing the word "Loyens", this includes Loyens & Loeff CVBA, Loyens & Loeff Luxembourg S.A.R.L. and Loyens & Loeff Switzerland LLC.
- "Bribery" refers to paying or authorising of a payment, or the requesting, accepting, offering, suggesting, promising, of anything of value to someone for their, or another's gain with the intention either to motivate active or passive deviation from a duty or to secure the performance of a duty.
- "Corruption" means any activity that involves the abuse of a position or power for an improper personal or business advantage and includes Bribery and Facilitation Payments.

- “Facilitation payments” are defined widely and need not be monetary in nature. A Facilitation Payment, also known as a ‘facilitation’, ‘speed’ or ‘grease’ payment; is a payment that is made to secure or expedite the performance of a routine or necessary action to which the payer has legal or other entitlement.
- “Government Official” generally includes officers and employees of government agencies and institutions, as well as officers and employees of state-owned or controlled commercial enterprises (such as a state-owned bank, utility company, or a public university), persons representing the government in an official capacity, candidates for political office, political parties and political party officials, and officers and employees of public international organisations (such as the World Bank, the International Monetary Fund or the UN). The definition of “Government Official” under bribery laws can be broader. If you have any doubt about whether an individual might qualify as a Government Official, please contact the Compliance Function.
- “Benefits” means something that is not a Gift but nevertheless advantageous for the Recipient, a Benefit may include:
 - Services
 - Discounts
 - Hospitality
 - Payments
 - Contributions
- “Business Services Director” means the directors of the various staff departments within Loyens & Loeff. Department leaders who are not officially registered as director will be considered a Business Services Director for the purposes of this Policy.
- “Code of Conduct”: means the Loyens & Loeff Code of Conduct as approved by the General Meeting of Shareholders on 26 June 2020.
- “Compliance Function” means the Compliance Function within Loyens & Loeff which consists of the General Compliance Function and the Local Compliance Function and consists of employees who (partially) perform compliance activities.
- “Compliance Framework” means the compliance framework designed by Loyens & Loeff to manage and control Compliance risk in a risk-based manner.
- “Contributions” means offering something of value in order to support a specified cause, event, person or group. For the purpose of this Policy, donations and sponsorships are considered to be a Contribution.
- “Discount” means deduction from the usual cost of something, providing something without receiving the compensation that is usually received and/or would usually be received from any other person or entity in the same position.
- “Gift” means a tangible or intangible good.
- “Giver”: the person or entity giving, providing or authorizing the giving or providing of the Gift or Benefit.
- “Hospitality”: the offer or acceptance of (tickets to) any planned event, performance, or activity; this includes – but is not limited to – sport events, casino visits, conferences, museum visits, concerts, other shows and performances, meals, drinks and lodgings.
- “Payment”: all transactions with a monetary value which involves the transfer of funds or assets.
- “Policy” this Policy
- “Practice Group Leader”: The leader of a Practice Group, as defined in the Shareholders Agreement of 1 January 2013, last amended on 13 December 2019.
- “Recipient”: the person or entity receiving or authorizing the receiving of the Gift or Benefit.
- “Request Form”: the form that is attached to this Policy as Appendix 1 and which can also be found on inside under corporate guidelines with which all Requests as mentioned in the Policy should be made.
- “Service”: helping or doing work for an entity or person. The usual tax and legal services provided by Loyens & Loeff are not considered a Service for the purpose of this Policy. Providing tax and legal services without any substantial compensation will be considered a Discount.



3. Introduction

This Policy describes how we conduct our business with regards to the giving or receiving of Gifts and Benefits in a way that is fair, honest and ethical. We view compliance, integrity and ethics as essential topics which underpin our core business. We uphold our good standing and integrity in the market by ensuring that our business activities comply with all applicable laws, rules (including professional rules of conduct), (external or internal) regulations and best practices. This Policy forms part of the Compliance Framework of Loyens & Loeff, and together with our Code of Conduct, is designed to help Loyens & Loeff effectively mitigate the risk of Bribery and Corruption.

All acts of Bribery and Corruption are prohibited.

No person at Loyens & Loeff shall directly or indirectly offer, promise, give, authorize, agree to receive or accept improper Gifts or Benefits to or from clients, suppliers or other third parties in order to avoid any appearance of obtaining improper advantage, which includes obtaining or retaining business for or on behalf of Loyens & Loeff.

4. Scope

This policy applies to everyone working at Loyens & Loeff, regardless of their role, position, office or practice, whether fixed or temporary. This Policy sets out Loyens & Loeff's minimum standards with regards to giving and receiving Gifts or other Benefits as set out in relevant national and international anti-bribery and anti-corruption laws (such as but not limited to the UK anti-bribery act, national Criminal Codes and the United Nations Convention against Corruption). Some jurisdictions, local laws and customs might be stricter than this Policy. In such instances, the stricter local standards shall prevail. We expect and encourage our business partners and suppliers to apply the same high standards and to actively safeguard these standards with regards to Bribery and Corruption.

5. Principles

- All behavior must be in line with the Loyens & Loeff Code of Conduct.
- All acts of Bribery and Corruption are prohibited.
- Any (appearance of) conflict of interests must be avoided.
- Be aware of the effects that a Gift or a Benefit you give may have on the Recipient and whether it may be detrimental to the reputation of Loyens & Loeff.
- Never accept a Gift or Benefit if it influences your decision, might appear to have influence on any decision or gives the feeling that you are obliged to provide something in return.
- Be critical and consider whether a Gift or Benefit has a legitimate business reason, whether it is suitable and proportionate given the business relationship between Giver and Recipient.
- Be aware of the moment and the frequency with which a Gift or Benefit is received or given.
- Be transparent about the giving and/or receiving of a Gift or Benefit, and request permission when set out in this Policy or when you have any doubts if the Gift or Benefit might be questionable.
- Where amounts are mentioned in this Policy this applies as an amount per person. The amounts mentioned are in Euro's, where other currencies are used the equivalent amount in Euro applies.

6. Responsibilities

Everyone working at Loyens & Loeff is responsible for ensuring that they are aware of this policy, their responsibilities that follow from it and the consequences of their failure to do so.

Loyens & Loeff as an employer is responsible for ensuring that everyone to whom this policy applies is made aware of this policy. The policy will be communicated firm-wide and will form part of the corporate guidelines and be made available on Inside under firm/corporate guidelines.

7. Guidelines on receiving and providing of Gifts or Benefits

7.1 Gifts

Giving or receiving appropriate Gifts is acceptable as long as all of the following guidelines are strictly upheld:

- there is no doubt that the intentions of the Giver and Recipient are in accordance with this policy;
- if it is in compliance with local laws, customs and best practices;
 - Gifts worth € 100 per person or less are effectively considered as customary.
 - Gifts worth between €100 and €500 per person are acceptable if reported to the applicable Practice Group Chair or Business Services Director. Practice Group Chairs and Business Services Directors accepting or giving a Gift will report to the Compliance Function. If possible, the reporting will take place prior to accepting a Gift, otherwise the reporting will take place as soon as possible after the acceptance. The giving of a Gift between € 100 and € 500 per person will always be subject to prior reporting.
 - Gifts worth more than €500 per person are generally not allowed to be accepted unless there is explicit prior approval sought from the Compliance Function.
- it is given or received on behalf of Loyens & Loeff (and not in a private capacity or offered secretly);
- the timing of the giving or receiving of the gift does not coincide with or anticipate a decision regarding awarding of any new or repeated business;
- it is never offered to, or accepted from, a Government Official or representative, or a publicly politically active person, unless approved by the Compliance Function.



7.2 Benefits - Payments and Contributions

- Making or receiving payments in cash is never acceptable, unless otherwise stated in this Policy. Making or receiving payments without legitimate and appropriate business reasons, - such as but not limited to Facilitation Payments - is never acceptable.
- Making or being a part of payment arrangements, in any way, where there is a hidden gain for one of the parties – such as kickback arrangements, is never acceptable.
- No Loyens & Loeff funds, assets, services, materials shall be used to donate or otherwise support – whether in cash or in kind – to any politician, political candidate, political party, political movement or otherwise politically active group unless such contribution is approved by the Board.
- Charitable donations or sponsorships in cash or in kind are acceptable if appropriate under local law and customs.

7.3 Services

Providing or receiving appropriate Services is acceptable as long as all the following guidelines are strictly upheld:

- there is no doubt that the intentions of the Giver and Recipient are in accordance with this policy;
- if in compliance with local laws, customs and best practices;
 - Services worth € 100 per person or less are effectively considered as customary.
 - Services worth between € 100 and € 500 per person are acceptable if reported to the applicable Practice Group Leader or Business Services Director. Practice Group Leaders and Business Services Directors accepting or providing Services will report to the Compliance Function. If possible, the reporting will take place prior to accepting a Service, otherwise the reporting will take place as soon as possible after the acceptance. Providing a Service between € 100 and € 500 will always be subject to prior reporting.
- Gifts or Services worth more than € 500 per person are generally not allowed to be accepted unless there is explicit prior approval sought from the Compliance Function.

- it is given or received on behalf of Loyens & Loeff (and not in a private capacity or offered secretly);
- the timing of the providing or receiving does not coincide with or anticipate a decision regarding awarding of any new or repeated business;
- it is never offered to, or accepted from, a Government Official or representative or a publicly politically active person, if not prior approved by the Compliance Function.

7.4 Discounts

Giving or receiving of appropriate Discounts is acceptable as long as all the following guidelines are strictly upheld:

- there is no doubt that the intentions of the Giver and Recipient are in accordance with this policy;
- it is in compliance with local laws, customs and best practices;
- it is given or received on behalf of Loyens & Loeff (and not in a private capacity or offered secretly);
- the timing of the giving or receiving does not coincide with or anticipate a decision regarding awarding of any new or repeated business;
- it is never offered to, or accepted from, a Government Official or representative or a publicly politically active person, if not prior approved by the Compliance Function.

7.5 Hospitality

Giving or receiving appropriate gestures of Hospitality is acceptable as long as all the following guidelines are strictly upheld:

- there is no doubt that the intentions of the Giver and Recipient are in accordance with this policy;
- it is in compliance with local laws and best practices;
- it is given or received on behalf of Loyens & Loeff (and not in a private capacity or offered secretly);
- payments are understood to include cash and contributions in kind. The usual business outings or

organized events in the normal course of account management do not qualify as payments, provided that they are customary and proportional in nature;

- the timing of the Hospitality does not coincide with or anticipate a decision regarding awarding of any new or repeated business;
- it is never offered to, or accepted from, a Government Official or representative or a publicly politically active person, if not prior approved by the Compliance Function.
- the Hospitality in question, such as an offer or acceptance of tickets to any event, is in the normal course of account management and is deemed to be customary and proportional in nature.
- Hospitality worth more than € 500 is generally not acceptable unless there is explicit prior approval sought from the Compliance Function.

7.6 If inappropriate to decline

Where it is inappropriate to decline (i.e. due to local or religious customs) what has been offered, the Gift or Benefit may be accepted if this is accepted openly and a report is immediately made to the Compliance Function. If the situation permits, you are obliged to report to the Compliance Function prior to accepting what has been offered.

8. Reporting Breaches or Concern

If you have witnessed or even suspect behavior that is not in compliance with this policy, raise your concerns with the person involved, if possible. You can always raise your concerns in accordance with the applicable internal policies and guidelines, including our Whistleblowing Policy. If you have acted in a way that – in hindsight – causes you concern, report it to the Compliance Function as soon as possible and do not try to cover it up. If you were offered an inappropriate Gift or Benefit, report it to the Compliance Function as soon as possible. If you need any guidance regarding the acceptability of a gift or benefit, or have any questions regarding this policy, please contact the Compliance Function.



9. Record Keeping

Anti-bribery and anti-corruption laws may impose record keeping requirements on Loyens & Loeff. Therefore, all expenses and other payments must be substantiated with documents and accurately recorded with an accurate description of their purpose.

If you need to seek approval for a Gift or Benefit from the applicable Compliance Function, you must fill out the Request Form which is included in Appendix 1 and can be found on page 10 and also separately under corporate guidelines on Inside. Further, the Compliance Function will maintain a record of all persons who have filled out this request form.

10. Consequences of Non-Compliance

In case of non-compliance with the applicable legislation, Loyens & Loeff and everyone working at Loyens & Loeff can become the subject of an investigation by authorities in the different jurisdictions and could be prosecuted.

This could result in severe fines, loss of license to practice, imprisonment and other penalties.

If anyone to whom this policy applies – i.e. everyone working at Loyens & Loeff, regardless of their role, position, office or practice, whether fixed or temporary, has violated this Policy, they may be subject to disciplinary action in accordance with applicable laws and company policies.

11. Review frequency

The Policy will be reviewed as often as necessary due to changes in legislation or other applicable standards.

12. Appendix: Gift & Hospitality Request Form

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