

# Code Of Conduct

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## 1. Introduction

At Balfour Capital Group (BCG), we are committed to upholding the highest standards of ethical conduct and integrity. This Code of Conduct serves as a guiding framework for all employees, reflecting our core values, beliefs, and commitment to responsible business practices. Our purpose is to foster sustainable economic growth, contribute positively to society, and ensure a positive impact for our clients, employees, investors, and communities.

## 2. Our Purpose

BCG is dedicated to enabling sustainable economic growth and societal progress. We achieve this by delivering positive impact to our diverse stakeholders - clients, employees, investors, and communities. As a leading financial institution with a global presence, we value our roots while embracing our international reach. Our priority is to offer innovative solutions to our clients, driving value creation in partnership with them. This approach ensures our competitiveness, profitability, and the maintenance of strong capital and liquidity positions.

## 3. Our Values and Beliefs

3.1 Integrity: Upholding honesty and integrity is fundamental. By adhering to high ethical standards, we build trust with clients, stakeholders, communities, and each other. Transparent and credible relationships with our clients and regulators remain pivotal.

3.2 Sustainable Performance: BCG is dedicated to generating value responsibly, striking a balance between risk and return for long-term success. We implement robust oversight, controls, and governance to achieve this.

3.3 Client Centricity: Clients are central to our endeavors. We strive to comprehend their evolving needs, offering solutions that support their value creation. Our commitment involves delivering on promises and ensuring fairness in all client interactions.

3.4 Innovation: Embracing innovative approaches is essential for progress. However, this must be balanced by diligent risk assessment. Innovation should encompass financial, operational, regulatory, and reputational considerations.

3.5 Discipline: We embrace accountability, fulfilling commitments, and learning from mistakes. Our discipline extends to meeting deadlines, targets, and deliverables.

3.6 Partnership: Collaboration thrives in an inclusive environment. Diversity enriches decision-making, fostering open dialogue, both within our organization and with clients, stakeholders, and the wider community.

## 4. Applicability and Adherence to the Code

This Code outlines BCG's Purpose, Values, and Beliefs, along with minimum standards of conduct. All employees and members of the Management Board are expected to embody both the letter and spirit of this Code and other relevant policies and procedures. Compliance is required regardless of location, and any questions regarding standards, laws, and regulations should be directed to relevant functions within BCG.

## 5. Acknowledgment and Application

Upon joining BCG, and periodically thereafter, employees will acknowledge their awareness, understanding, and agreement to comply with this Code and policies. Regardless of acknowledgment, adherence to these principles is expected and should be reflected in daily work. Non-compliance may result in disciplinary action, including termination of employment.

This introduction and purpose set the stage for our commitment to ethical conduct and responsible business practices. In subsequent parts of this Code of Conduct, we will delve deeper into specific areas, including respecting employees and building trust, acting ethically, safeguarding confidential information, and fostering a culture of speaking up and raising concerns.

BCG is dedicated to fostering an environment where ethics, integrity, and responsible conduct shape our actions and decisions.

## 6. Data Security and Confidentiality

At BCG, safeguarding sensitive data is paramount. We employ Information Barriers to segregate data from sensitive business areas, ensuring that non-public information is inaccessible to other sectors. This practice assures the confidentiality of information.

It's important to recognize that restrictions on disclosing confidential information should never deter employees from reporting concerns, responding to regulatory inquiries, or cooperating with law enforcement agencies. These measures are in place to uphold integrity while facilitating transparency and accountability.

## 7. Conflicts of Interest

Conflicts of interest are vigilantly addressed at BCG, as they have been the root of industry challenges. These arise when competing interests clash, and careful management is imperative. Potential conflicts span a range of relationships:

- Between clients
- Between clients and BCG or its employees
- Within BCG and its employees
- Between service providers and BCG
- Among different divisions within BCG

You must promptly report any potential conflicts to your supervisor and the relevant offices to manage them effectively. BCG maintains measures to minimize and address conflicts, prioritizing clients' interests, and upholding fairness.

## Q&A

**Q1.** You're selecting a software supplier for the BCG, and your spouse works for one of the vendors. Is this a conflict?

**A1.** Yes, this situation constitutes a potential conflict due to the personal connection, which could compromise objectivity. Report this to BCG and abstain from vendor selection.

**Q2.** A client pressures you to present a more positive view of their stock. Is this a conflict?

**A2.** Yes, this scenario involves a conflict between BCG and the client, potentially compromising the integrity of research. It must be reported as per the BCG's policy.

## 8. Financial Crime Prevention and Detection

### 8.1 Anti-Financial Crime (AFC)

BCG maintains a robust stance against financial crime, working diligently to prevent criminal offenses and ensure compliance. All employees are accountable for adhering to applicable regulations. The AFC department is responsible for developing and enhancing policies, minimizing AFC risk, and ensuring a global standard of prevention.

### 8.2 Anti-Money Laundering (AML) and Anti-Terrorism Financing

BCG combats money laundering and terrorism financing through comprehensive policies. Adherence to AML standards is crucial to protect BCG and its reputation. You are expected to comply with these policies to prevent misuse for illegal purposes.

### 8.3 Economic Sanctions and Anti-Boycott Rules

BCG upholds embargoes, sanctions, and anti-boycott rules imposed by authorities and organizations. Compliance is mandatory, as violations can result in severe penalties and reputational damage.

### 8.4 Anti-Bribery and Corruption

BCG complies with anti-bribery and corruption laws, emphasizing transparency and integrity in all business dealings. Preventing, detecting, and reporting bribery and corruption is each employee's responsibility.

### 8.5 Anti-Fraud

Fraud prevention is vital. If you suspect fraudulent activity, escalate it immediately following the Anti-Fraud Policy. Your duty extends to ensuring you do not contribute to fraud.



## **9. Fair and Free Markets**

### **9.1 Market Conduct, Manipulation, and Abuse**

Upholding market integrity is vital. BCG prohibits manipulative, illegal, or unethical market conduct that undermines fairness, efficiency, and investor confidence. Appropriate business conduct is a priority.

### **9.2 Abuse of Information and Insider Trading**

Possession of inside information carries a duty of confidentiality. Unauthorized use or sharing for personal gain, known as "tipping," is illegal and against BCG's policies. Upholding integrity is imperative.

## **10. Antitrust**

At BCG, adherence to applicable antitrust laws is paramount. To foster fair competition, we must be vigilant against anti-competitive practices. Antitrust laws prohibit a wide range of market-distorting behaviors, including agreements that restrict competition, coordinated trading with competitors, pricing agreements, and exchange of sensitive information. It's crucial to recognize that some countries' antitrust laws have extraterritorial reach.

Our commitment to compliance with antitrust laws is unwavering. Violations carry severe penalties, including substantial fines, reputational damage, and legal action. We must abide by all laws that combat anti-competitive conduct in the jurisdictions where we operate.

## **11. Treating Clients Fairly, Communicating with Clients, and Handling Customer Complaints**

11.1 Transparent and honest communication with clients is a fundamental aspect of our relationship. All communications, oral and written, should be accurate, fair, and clear, reflecting our commitment to treating clients fairly. Misleading statements or omissions can violate the law and our standards.

11.2 BCG's client-centric approach dictates that we deliver value while treating clients fairly and transparently. This means avoiding manipulation, concealment, or misrepresentation. When dealing with customers, we must understand their needs, expectations, and attitudes toward risk, providing tailored solutions that prioritize their best interests.

11.3 Addressing customer complaints effectively is essential. A complaint, regardless of its validity, warrants attention. Such grievances must be reported to supervisors promptly. Errors or complaints that might lead to client disputes must be escalated to Legal and Compliance. We must resolve these issues as soon as possible to maintain our clients' trust.

## **12. Protecting Customer Assets and Accounts**

Safekeeping client assets is paramount. BCG divisions must implement policies to safeguard client monies and assets. Transactions involving client assets should be conducted only by authorized holders of accounts or their agents, following proper legal procedures. We should never book dormant account balances to revenues.

## **13. Employee-Related Activities**

### **13.1 Avoiding and Disclosing Personal Conflicts of Interests**

Transparency regarding conflicts of interest is crucial. Whether personal relationships with vendors, clients, or subordinates, we must disclose potential conflicts. Specific areas, such as business expenditure, personal account dealing, and outside business interests, demand adherence to our policies. We must always act in a manner that avoids divided loyalty or the appearance of improper influence.

### **13.2 Personal Account Dealing (Employee Trading)**

Trading based on inside information is strictly prohibited. BCG's Personal Account Dealing Policy ensures compliance with insider trading regulations and mitigates conflicts of interest. If you engage in personal trading, disclose personal trading accounts, and obtain pre-clearance and approvals when required.

### **13.3 Outside Business Interests**

Outside business interests must be disclosed and approved to manage conflicts of interest. Engaging in activities outside BCG requires transparency and adherence to standards set out in our policies.

### **13.4 Criminal Investigations**

Promptly inform HR, Legal, Compliance, and AFC if you become the subject of a criminal investigation. Transparency in such matters is crucial to safeguard BCG's integrity and reputation.

### **13.5 Political Contributions**

BCG maintains a politically neutral stance and does not make political donations. Personal political activities must be separate from our roles as employees. Comply with local regulations and obtain approvals from Compliance when engaging in significant political activities.

## **14. Electronic Communication and Voice Recording**

14.1 In this digital era, Balfour Capital Group (BCG) recognizes the importance of electronic communication systems and voice recordings. We prioritize safeguarding information and adhere to global regulations. Exclusive use of BCG-approved communication devices and applications is mandated for conducting any investment-related business via email, chat, or other electronic messaging platforms. Voice Recording Policy compliance is mandatory for conversations on recorded lines.

14.2 Engaging in multi-party/multi-entity chat rooms and public chat rooms related to BCG business or equipment is generally prohibited, with exceptions under pre-approvals. BCG retains records of electronic and voice communications, subject to surveillance. These records may be disclosed in litigation, regulatory inquiries, internal investigations, and more. Employees' cooperation with legal retention requirements is expected.

14.3 BCG maintains the right to monitor, review, access, record, and disclose information on electronic or telephonic systems or premises, adhering to local data privacy restrictions.

## **15. Social Media Usage**

15.1 In recognition of the transformative power of social media, BCG emphasizes responsible usage. Only authorized employees may establish and operate social media channels under BCG's name. However, personal matters on non-business equipment are excluded from this restriction.

15.2 Exercise sound judgment in social media usage, even for personal matters, as posts referencing BCG, responsibilities, clients, or colleagues may breach privacy laws and policies. Social media activities are governed by laws in the employee's work country and divisional guidelines.

## **16. Interactions with Supervisory Authorities**

16.1 Transparent dealings with Supervisory Authorities are paramount for BCG. Effective communication, trust-based collaboration, and compliance prevent regulatory sanctions and reputational harm.

16.2 Regulation, Compliance, Country Management, and relevant teams manage relationships with supervisory departments. Non-Principal Point of Contact communications must be escalated. Any communication with Supervisory Authorities should pass through the Principal Point of Contact. Adherence to minimum standards in interactions is essential.

## **17. Sustainability and Respecting Human Rights**

17.1 BCG's commitment to sustainable practices aligns with core values. Long-term impacts, economic, social, and environmental, are considered in decision-making. We aim to maximize positive outcomes while mitigating negative effects and addressing ethical dilemmas.

17.2 Frameworks like the United Nations Global Compact guide our actions. Human rights, prevention of child labor, modern slavery, human trafficking, and climate change mitigation are priorities. We aspire to be a positive force in society through investments, community engagement, and employee volunteering.

17.3 Business operations adhere to sustainability standards, including vendor screening and environmental impact reduction.

## 18. Safeguarding BCG's Interests

### 18.1 Information Security

Every division is accountable for adhering to information security policies and banking secrecy laws. These policies protect against unauthorized changes and manipulation of data.

### 18.2 Protecting BCG's Assets

Assets encompass physical, technological, financial, and brand-related elements. Authorized business use is paramount. All physical and technology assets provided by BCG remain the firm's property. While limited personal use is allowed, it should not impede business obligations. Work products created during employment belong to BCG. Assets must not be disposed of without authorization.

### 18.3 Data Protection

Client information handling complies with data protection laws, policies, and contracts. Client confidentiality is upheld, and personal data should only be collected for lawful purposes, processed fairly, and protected from unauthorized access. Data breaches or irregularities must be escalated promptly.

### 18.4 Records

Accurate record-keeping is essential for legal, regulatory, and business compliance. Falsifying records is strictly prohibited. Records relevant to litigation or regulatory proceedings must not be disposed of without authorization.

### 18.5 Authority to Act

Authority to act on behalf of BCG is subject to legal, regulatory, and policy limitations. Familiarize yourself with these constraints and act within them. Consult with authorized parties and adhere to the limits of your authority.

***BCG employees demonstrate a commitment to integrity, transparency, and responsible business practices by adhering to this Code of Conduct. This collective dedication ensures our success and safeguards our reputation in the financial industry.***