



# Code of Conduct

March 2026

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# Introduction

Rothschild & Co has been at the heart of the world's financial markets, and the benchmark for outstanding client service, for more than two centuries.

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; and it has contributed to building a strong Rothschild & Co reputation.

We at Rothschild & Co, are committed to the highest standards of professionalism and integrity in our relationships with each other, our clients, suppliers, shareholders and others.

This Code of Conduct (the "Code") sets out:

- A reminder of our core values;
- the behaviours we expect from our employees, partners, executive directors and senior advisers, whether permanent, temporary or contracted ("Colleagues") within Rothschild & Co and its consolidated subsidiaries (collectively referred to as the "Group" or "Rothschild & Co"); and
- the potential consequences of failure to live up to these standards, and the reporting mechanisms for known or suspected ethical or legal violations.

Given the variety and complexity of ethical questions that may arise in the course of business, this Code serves as a broad view of how Colleagues should behave. It is not exhaustive and must be considered as a complementary tool to policies and procedures at the Group, divisional or entity level. As such, we ask that if you have questions, ask them; if you have ethical concerns, raise them, and if you believe something to be suspicious, report it.

All of our Colleagues are required to acknowledge that they have reviewed this Code and will comply with it.

## The Management Board of Rothschild & Co:

**Alexandre de Rothschild** *Executive Chairman*

**Mark Crump** *Managing Partner | Group CFO and COO*

**Elsa Fraysse** *Partner | Group General Counsel | Head of Legal and Compliance*

**Javed Khan** *Managing Partner | Five Arrows*

**Robert Leitão** *Managing Partner | Co-Chairman of the Group Partners Committee*

**François Pérol** *Managing Partner | Co-Chairman of the Group Partners Committee | Wealth and Asset Management*

**Jessica Reoch** *Partner | Group Head of HR*

# 1. A DISTINCT CULTURE

We are, at our core, a family-owned business. The enduring role of the family has a lasting influence on our culture.

## **Rothschild & Co is a company of opportunity, entrepreneurialism and growth.**

Our approach to our Colleagues is rooted in the family motto and our approach to business. They inform our leadership ethos and the way we hire and develop our Colleagues.

For more than 200 years, our success has been built upon our people. Throughout that time, we have been driven by the pursuit of excellence – always going the extra mile for our clients while taking a long-term view, seeking success and growth that can be measured over decades. We believe that enduring success requires innovation, openness to change and listening closely to the evolving needs of our clients.

## **A strong sense of responsibility**

We place great emphasis on integrity and doing the right thing, on building trust, treating others fairly, and holding ourselves and each other accountable for our decisions and what we do. Colleagues are expected to refrain from any conduct or behaviours that could be perceived unfavourably by our clients, Colleagues, regulators or the public and to avoid activities, behaviours or communications that could adversely impact Rothschild & Co's reputation.

## **A long-term approach to team culture and Colleague growth**

Teamwork has always been fundamental to our approach. By collaborating within and across teams, we can bring the combined strength and breadth of our abilities to bear on our clients' challenges.

We are thoughtful in finding the right people to take our Group forward. We invest deeply in their professional growth and development to help them build a successful career with us, and to the benefit of our clients.

## **Rothschild & Co is the sum total of our outstanding people.**

To support the diverse range of clients we work with across the world effectively, we build teams with a broad mix of backgrounds, skills and experience. We take pride in a workplace where everyone feels welcome, included and respected.

## 2. INDIVIDUAL BEHAVIOURAL STANDARDS

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

#### a) Confidential information

Protecting client, proprietary and other confidential information is integral to our business and maintaining the Rothschild & Co reputation. This includes any information about Rothschild & Co and its affiliates (including their affairs, operations, financial performance, strategy, organisational and personnel matters), information about existing or prospective clients, investors, portfolio companies, or investments, personal data and other confidential information related to the business of Rothschild & Co, its affiliates or third parties. Such information may have been created or developed by Colleagues in the course of their employment, or obtained from clients, investors or other sources. It does not include information that has been made generally available to the public.

Colleagues must not use confidential information for their own or anyone else's advantage, or reveal confidential information to any person, firm or company unless in the proper performance of their duties. Confidential information may only be disclosed to other Colleagues if they have a valid reason for receiving it.

Notwithstanding the paragraphs above, Colleagues are allowed to make disclosures of confidential information if strictly required for reasons such as whistleblowing disclosures (and see paragraph 4.2 of this Code of Conduct for more information), disclosures to regulators, the police or law enforcement and any other reason set out in their employment contract.

All of the confidentiality requirements continue to apply to Colleagues after they have left the Rothschild & Co Group.

#### b) Personal Data

Rothschild & Co is subject to privacy laws and regulations across the jurisdictions that we operate in. The definition of Personal Data varies between jurisdictions, but it generally means any information relating to an identified or identifiable living person (e.g. name, contact details, and other types of personal information such as performance reviews or KYC documents).

The privacy laws and regulations put special obligations on Rothschild & Co in relation to the personal data that we collect, use and disclose.

Colleagues must understand what, if any, personal data they have access to in the course of their work and they must ensure that they use that personal data in a way that is fair – meaning they should not use it in a way that is unduly detrimental, unexpected or misleading to individuals. Colleagues must only collect the personal data that is necessary to achieve their reasonable objective and not “just in case” it may be useful in the future.

#### Resources:

*Refer to the Group Data Protection Policy for more details at the end of every resources.*

### **c) Information Security**

As part of our commitment to safeguarding Rothschild & Co information assets, all Colleagues are expected to actively adopt behaviours that are appropriate to protect sensitive information from unauthorised access or alteration, and to ensure the reliability of our records.

Colleagues should take care when communicating for business purposes to follow the principles and restrictions outlined in the Group Acceptable Use Policy and applicable local procedures.

If Colleagues are leaving the employment of Rothschild & Co, they must not take (or seek to take) confidential information with them. Colleagues must guard against inadvertent disclosure of confidential information by being mindful of where they are and who might view or overhear confidential information. Colleagues should take practical measures to limit this risk by refraining from reading client or company related material on mobile devices in public, not discussing confidential information in public spaces where it is visible to others, or with family and friends, and maintaining a clear desk.

The business lines of Rothschild & Co collaborate to achieve the Group's strategic objectives and create value for clients, while strictly adhering to information barrier policies designed to prevent the inappropriate disclosure of confidential information and to manage conflicts of interest. To help prevent disclosure of confidential information (particularly inside information) between different parts of the Rothschild & Co Group, and to help prevent conflicts of interest developing between different parts of the Group, Rothschild & Co uses permanent and ad hoc information barriers. Colleagues must ensure they are aware of the information barriers that are relevant to their role and the confidential information they have access to, and Colleagues must comply with such information barriers at all times.

#### **Resources:**

*Refer to: the Group Information Security Policy, the Group Information Barrier and Wall Crossing Policy, the Group Information Classification and Handling Standard, and the Group Acceptable Use Policy for more details.*

### **d) Artificial Intelligence (“AI”)**

While AI offers Rothschild & Co exciting opportunities in terms of productivity and efficiency, it also comes with risks. These risks exist because of the way that the tools (particularly tools that are based on Generative AI and Agentic AI) process data that is shared or uploaded by users, and the way that the tools generate and present outputs. Rothschild & Co is committed to ensuring that AI is used responsibly and in a way that manages the risks.

When using AI tools, Colleagues must ensure that the outputs are accurate and appropriate, protect data confidentiality and that the AI does not replace human decision-making inappropriately. They should also review outputs of AI for potential bias or discrimination.

#### **Resources:**

*Refer to the Group AI Usage Policy for more details.*

## e) Reporting breaches

A breach of confidentiality obligations or personal data protection may, in certain cases, require notification to regulatory authorities. It is therefore essential that Colleagues immediately contact their local Compliance contact in the event of any actual or suspected breach, whether intentional or inadvertent.

## 2.2. Conflicts of interest

Rothschild & Co and Colleagues should act at all times in the best interests of its clients and treat them fairly, without favouring a client to the detriment of another and by refraining from placing their own interests or those of the Group before those of the clients.

As well as legal and regulatory concerns, conflicts of interest could have implications for Rothschild & Co's reputation and client relationships.

All Colleagues are responsible for helping to identify potential, actual or perceived conflicts of interest and reporting or escalating them as soon as possible.

### Resources:

*Refer to the Group Conflicts of Interest Policy for further details and/or applicable local policies on Outside Business Interests for further details.*

## 2.3. Market abuse and Insider Trading

From time to time, Colleagues may access non-public information that a reasonable investor would consider relevant when making investment decisions concerning a listed security. This is known as "inside information" and refers to any information which, if made public, would be likely to have a significant effect on the price of related securities.

It is vital that Colleagues understand and abide by the legal and regulatory requirements, as well as internal policies and procedures, to which they are subject to avoid any form of market abuse, including the following:

- engaging in insider trading, i.e. trading or recommending to trade in securities whilst in possession of inside information in relation to those securities;
- disclosing inside information to any other person, except when doing so in the normal course of their employment or duties;
- engaging in market manipulation, i.e. 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.

Any breach of market abuse regulations may result in both civil and criminal sanctions for the individual concerned.

Colleagues should remain alert, as organised crime groups may attempt to access inside information held by them through corruption or social engineering. Any involvement in these schemes is a serious breach of law and professional integrity.

### Resources:

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

## 2.4. Personal Account Dealings

Restrictions on personal account trading activities may differ depending on the relevant Rothschild & Co entity you are working for and may range from being permanently banned from carrying out certain personal account trading activities to being required to seek pre-clearance from Compliance before effecting a personal trade. In some jurisdictions, prior approval from Compliance may be required for trading activities effected by persons with whom Colleagues have a close personal relationship (e.g. immediate family members).

It is vital that Colleagues abide by the Personal Account Dealing rules which apply to them in order to prevent and manage the risks of market abuse, conflicts of interest and misuse or improper disclosure of confidential information that may arise out of personal account trading activities.

### Resources:

*Refer to the Group Policy on Personal Account Dealing and/or applicable local policies on Personal Account Dealing for further details.*

## 2.5. Outside business interests

Colleagues should avoid other employment or business activities, personal investments or directorships, either compensated or not (“Outside Business Interest”) that may create, or appear to create, an actual or potential conflict of interest, interfere with the fulfilment of their business duties and responsibilities or generate reputational harm for Rothschild & Co and/or its clients.

Colleagues must report to Compliance their Outside Business Interests and, in some cases, those of the persons with whom they have a close personal relationship (e.g. immediate family members) and must also seek approval prior to undertaking or committing to an Outside Business Interest as required by their local policies and/or procedures.

### Resources:

*Refer to the Group Policy on Outside Business Interests and/or applicable local policies on Outside Business Interests for further details.*

## 2.6. Fair Dealings

Each Colleague should endeavour to deal fairly with Rothschild & Co's clients, service providers, suppliers, competitors and Colleagues. No Colleague may take unfair advantage of anyone through manipulation, concealment, misuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

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

Rothschild & Co is committed to preserving the tangible and intangible property of Group entities. 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. Colleagues may not use the property of a Group company for personal purposes without prior authorization. It is forbidden to take objects or materials belonging to the Group without authorization.

No payment by or on behalf of Rothschild & Co should 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.

## 2.8. External communication & Use of Social Media

Our brand is one of our most valuable assets and it is important that any media activity we undertake as a Group serves either to enhance or protect our brand and reputation.

You are advised that:

- Only media-trained spokespeople are allowed to speak to the media and only if accompanied by a member of the Media team;
- In relation to social media, Colleagues are allowed to associate themselves with the Group when posting but they must clearly identify their online opinions as personal and purely their own;
- Content pertaining to sensitive Group information must not be shared online. In particular, it is strictly prohibited to use social media to communicate, comment on, or allude to ongoing or potential financial transactions or any client relationships without prior approval. Proper copyright and reference laws must be observed by employees when posting on social media channels.
- Content pertaining to sensitive Group information or any information circulated internally (emails, articles on R&Connect, internal presentations etc.) must not be shared online.

### Resources:

*Refer to the Group Media and Social Media Policy for further details, including specific provisions applicable to Global Advisory bankers.*

## 2.9. Environment and society

As a long-term oriented business, the Group has the ambition to use its expertise and influence to help facilitate the sustainability transition of the global economy. This objective plays a fundamental role in the Group's approach to business.

Colleagues are expected to consider environmental and/or societal issues related to our business activity that could present a potential source of risk for the firm and/or its stakeholders. Such issues can arise with regards to the products and services they deliver to their clients in our investment business lines, the business partners, suppliers and clients they engage with, and the operational impact of our activities on the environment. Group-level and entity-level policies outline clear expectations for how to identify and manage any such risks.

### Resources:

*Refer to the following Group-level Policies: Group Fundamental Principles Investment Policy; Group Thermal Coal Investment Principles; Group Client Due Diligence Policy; Supplier Code of Conduct; Group Operational Environmental Management Policy.*

## 2.10. Compliance with laws, rules and regulations

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, disciplinary and criminal sanctions for Rothschild & Co and/or the individuals involved, as well as potential damage to the reputation of Rothschild & Co and the individual.

For practical implications in your day-to-day decisions and personal accountability, please refer to sections 4.1 Making decisions and 4.3 Discipline for violation.

## 2.11. Fighting against money laundering, bribery, corruption, terrorist financing, and ensuring compliance with sanctions and embargoes

Every Colleague has a responsibility to support the Group in combating financial crime, including money laundering, terrorist financing, and corruption, and in ensuring compliance with applicable sanctions and embargoes.

All Colleagues are therefore required to: (i) remain vigilant and actively contribute to the fight against all forms of financial crime, regardless of the circumstances or stakeholders involved; (ii) ensure appropriate due diligence and controls are in place to know our clients and (iii) escalate any suspicious activity to Local Compliance.

The Group is committed to complying with all applicable sanctions. Any potential sanction nexus must be reported immediately to Local Compliance.

At Rothschild & Co, we enforce a zero-tolerance policy regarding corruption and influence peddling.

All Colleagues must adhere to the Group Anti-Bribery & Corruption Policy, the Group Gifts & Entertainment Policy, and any applicable local procedures. Particular vigilance is required when dealing with politically exposed persons ("PEPs").

An addendum on "Bribery, Corruption, and Influence Peddling" has been incorporated into the Code of Conduct for further details.

## 3. COLLECTIVE BEHAVIOURAL STANDARDS

### 3.1. Respect One Another; Non-discrimination tolerance

Rothschild & Co expects all Colleagues to treat each other fairly, with understanding, appreciation, and mutual respect. All Colleagues must contribute to creating and maintaining such an environment, to support honesty, integrity, inclusion and trust, and line managers have a special responsibility to foster this culture within their teams.

The Group makes every effort to provide a working environment free from bullying, harassment, sexual 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.

Rothschild & Co will not tolerate any form of discrimination or harassment in the workplace, in any work-related setting outside of the workplace (such as during business trips, business meetings and business related social events) as well as at non-work-related social events involving Colleagues and/or third parties, on the basis of age, gender, gender identity, marital or partnership status, pregnancy and maternity, paternity, disability, race, ethnicity, nationality, citizenship status, religion and belief and sexual orientation, or any other protected characteristic as established by applicable local law. The Group does not discriminate against collective bargaining or an individual's freedom of association.

If you become aware of, or are subjected to bullying, harassment, sexual harassment, intimidation, victimisation and discrimination or any other inappropriate conduct by a Colleague or third party, we strongly urge you to raise it with your line manager and/or HR Business Partner immediately. Such behaviours will not be tolerated and will be subject to local investigations and disciplinary procedures, which may result in termination of employment.

### 3.2. Health & Safety in the workplace

The health, safety and security of Colleagues are of primary importance. Rothschild & Co will not tolerate unsafe or negligent behaviour in the workplace or whilst performing Rothschild & Co business outside of the workplace that places Colleagues or others at risk of injury or harm, or any level of violence in the workplace or in any work-related setting, including physical, psychological, sexual, or verbal violence. In addition, Rothschild & Co intends to maintain a drug-free work environment. Colleagues cannot use, sell, attempt to use or sell, purchase, possess or be under the influence of any illegal drug on Rothschild & Co premises or while performing Rothschild & Co business on or off the premises.

Each Colleague must integrate this health and safety dimension into their behaviour, by working safely, complying with instructions and alerting Rothschild & Co to any risks he or she may have spotted or been informed of.

#### **Resources:**

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

## 4. IMPLEMENTATION OF THE CODE OF CONDUCT

### 4.1. Making decisions

Rothschild & Co and Colleagues must work to ensure prompt and consistent action against violations of this Code. In some situations, however, it is difficult to know if a violation has occurred. Since it is not possible to anticipate every situation that will arise in relation with this Code, outlined below are the steps to keep in mind should you find yourself in such situation:

- Make sure you have all the facts. In order to reach the right solutions, you should be as informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? Use your judgment and common sense. If something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your Colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your line manager. This is the basic guidance for all situations. In many cases, your line manager will be more knowledgeable about the questions, and they will appreciate being consulted as part of the decision-making process.
- Seek help from Rothschild & Co resources. In rare cases where it would be inappropriate or uncomfortable to discuss an issue with your line manager, or where you believe your line manager has given you an inappropriate answer, discuss it locally with your legal and compliance department or HR Business Partner or Safecall.
- You may report ethical violations in confidence without fear of retaliation.
- Ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

### 4.2. Reporting concerns or irregularities (whistleblowing)

If a Colleague becomes aware of, or suspects, an irregularity or 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 Reportable Concerns known. Rothschild & Co will guarantee confidentiality of the reported facts as well as the whistleblower’s identity and persons mentioned in the report (where permissible by local law) and keep information related to disclosures strictly confidential. Moreover, Colleagues may raise Reportable Concerns anonymously. The channels available for reporting Reportable 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 they are 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. Access is via telephone or website (secure online report via [www.safecall.co.uk/report](http://www.safecall.co.uk/report); country-specific telephone numbers are also available on the site). You can report a Reportable Concern on either a named basis or anonymously. This channel is also available for relevant third parties to use.

If you make any report in good faith; 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) for details on how to report, your protections and any local jurisdiction-specific matters.

**Resources:**

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

### 4.3. Discipline for violation

#### PERSONAL ACCOUNTABILITY

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 all 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 and/or any applicable policy or procedure will be investigated. Any investigation will involve HR, in conjunction with senior management, and may include line management, Legal & Compliance, Risk, IT and / or Finance if 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, 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 performance review 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.

Notwithstanding any internal actions taken, in certain cases, Rothschild & Co may be required to notify the relevant regulator (such as the FCA) of a conduct breach, where required by applicable laws or regulations.

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.

## Conclusion

Each Colleague's actions in relation to matters governed by this Code 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).

## **Bribery, Corruption, and Influence Peddling Addendum:**

This section (combined with section 4.2 regarding whistleblowing) constitutes Rothschild & 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, corruption, and influence peddling (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 (the "Group ABC Policy"), and any additional local rules/procedures on these subjects.

### **i) Gifts & Entertainment ("G&E")**

Spending time with clients to build stronger, lasting relationships is at the heart of the Rothschild & Co culture. However, Gifts and Entertainment must not be lavish or unduly frequent and they must be transparent, appropriate and proportionate.

Gifts and Entertainment intended to influence or change prospect/client decisions or outcomes might qualify as corruption and must not be offered or accepted.

Conversely, Colleagues should not accept inappropriate Gifts or Entertainment that could influence their decision-making or make them feel under an obligation to a client, consultant, person or other entity.

Extra caution is required during certain strategic moments, which carry a higher risk of bribery or corruption (or the perception of bribery and corruption). This includes for example the period during which we expect a decision on the potential engagement of R&Co. If you are considering offering or receiving Gifts / Entertainment during these periods, you may be required to obtain the prior approval of Compliance.

When offering or receiving Gifts or Entertainment, you must comply with the principles set out in the Group Anti-Bribery & Corruption Policy and the Group Gifts & Entertainment Policy, as well as local rules and procedures, including pre-approval and recording requirements.

Colleagues are expected to politely decline any Gifts & Entertainment which does not meet the conditions of the Group Anti-Bribery & Corruption Policy and the Group Gifts & Entertainment Policy, as well as any local rules/procedures if any. If they are unable to decline, Colleagues must inform their local Compliance team of the Gift or Entertainment offered to them.

Never attempt to avoid a reporting or pre-approval requirement by personally paying for Gifts & Entertainment (always be transparent).

#### ILLUSTRATION

**Q** A longstanding Client invites you, as well as counterparts from other firms, on an all-expenses paid ski weekend to her private chalet at an estimated cost of EUR 5000 per person. Is this permitted?

**A** Unlikely. This trip could be perceived as lavish and outside the course of normal business hospitality. You would need to discuss this with Local Compliance.

**Q** A very important client contacts you and suggests that if you help him to obtain an overdraft, he will give you an "envelope" to thank you. Should you raise this with anyone?

**A** Yes. You must refuse and report this to the local Compliance Team.

#### **Resources:**

*Refer to the Group Anti-Bribery & Corruption Policy, the Group Gifts & Entertainment Policy, as well as any local rules/procedures for further details.*

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

A PEP is an individual who is, or has been, entrusted with a prominent public function, such as a government official. The Group Client Due Diligence Policy sets out the precise definition of PEPs.

Activity or interaction with PEPs (or relative or close associate to such individuals) necessitates increased vigilance from Colleagues. This may include for example, carrying out enhanced due diligence before entering into a business relationship with a PEP. All gifts made to PEPs – regardless of value – must be subject to pre-approval by your line manager and local Compliance team.

#### **Resources:**

*Refer to the Group Client Due Diligence Policy, the Group Anti-Bribery & Corruption Policy and the Group Gifts & Entertainment Policy for further details*

#### **Facilitation payments**

Facilitation payments—small or unofficial payments to expedite routine duties—are strictly prohibited, except in rare cases of duress or personal harm. Any such payment must be documented and reported immediately to Local Compliance.

#### ILLUSTRATION

**Q** You are due to travel on a business trip. 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 – prohibited by the Group.

### **iii) Employment/recruitment opportunities**

Employment opportunities, whether paid or unpaid, must not be offered as inducements to prospects, clients, relatives or employees of clients/prospects or any other associated parties. Equally, favouritism is unacceptable in all its forms. The criteria for selection must be purely based on a candidate's experience, ability, qualifications and skills. Selection must be based on merit and follow Rothschild & Co's recruitment process.

#### ILLUSTRATION

**Q** A key client asks you to speed up their daughter's application for the Graduate Scheme. Should you contact HR to 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.

#### **Resources:**

*Refer to the Group Anti-Bribery & Corruption Policy for further details*

### **iv) 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. Charitable donations in Rothschild & Co's name are acceptable but are subject to certain strict conditions per the Group Anti-Bribery & Corruption Policy.

Rothschild & Co prohibits the offering or making of any political donations on its behalf (or on a entity's behalf) in any form to any party or any company or individual connected to a political party. This includes purchasing a Rothschild & 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, and always have prior approval from both Compliance and the line manager.

### Expected behaviours:

- Conduct risk-based due diligence on the potential recipient of a donation to confirm that there is no conflict of interest and to help ensure that Rothschild & Co only provides material or financial support in legitimate and appropriate circumstances
- Never offer donations in cash.

#### ILLUSTRATION

**Q** During fee negotiations, a client asks you to buy a table at their charity dinner. Can you do this?

**A** Unlikely. The client's request for a donation is at a 'strategic moment' and is therefore not permissible unless a strong rationale supports the request (the payment could be perceived or misinterpreted as a Bribe).

### Resources:

*Refer to the Group Anti-Bribery & Corruption Policy for further details.*

## v) Sponsorship

Sponsorship is a component of Rothschild & 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). All sponsorship must be legitimate, transparent and occur in good faith.

#### ILLUSTRATION

**Q** The founder of a sponsored networking event is the spouse of a PEP. Should you raise this?

**A** Yes. As stated in the PEPs section, extra vigilance is required when our dealings directly or indirectly involve PEPs (e.g., their family members or any close associates).

### Resources:

*Refer to the Group Anti-Bribery & Corruption Policy for further details.*

## vi) Third party relationships

Rothschild & Co maintains various third-party relationships while doing business. Such parties (e.g., senior advisers, other business intermediaries - as business introducers - 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, the third party must be subject to a risk assessment and proportionate due diligence pursuant to the Group Anti-Bribery & Corruption Policy, the Third-Party Relationships, Outsourcing Framework and / or any other local or business line specific requirements.

### Expected behaviours:

- Ensure that an Anti-Bribery & Corruption clause is included in third party contracts as appropriate. Refer to your local Legal team or Group Legal for guidance.
- Perform third party due diligence at onboarding and on a periodic basis throughout the course of the business relationship and whenever there is a 'trigger event' such as an adverse media report or a situation raising potential conflicts of interest.

#### ILLUSTRATION

**Q** In the course of a call for tenders, a bidding supplier contacts you and suggests that if you help his company to be selected by Rothschild & Co, he will pass on to you a percentage of future amounts to be billed to Rothschild & Co. Should you raise this with anyone?

**A** You must refuse and report this to the local Compliance Team so the risk assessment associated with this supplier can be updated and appropriate action taken.

### vii) Organised Crime Groups

Organised crime groups (OCGs) are sophisticated criminal networks that may target financial institutions like Rothschild & Co to gain access to confidential or inside information. Their goal is often to exploit this information for insider dealing or other forms of market abuse. OCGs may attempt to bribe or improperly influence employees to obtain any relevant information that could help them in these illicit activities.

Any direct or indirect engagement with such groups exposes both you and Rothschild & Co to serious legal and reputational consequences. Colleagues must stay alert to any attempt by external parties to obtain confidential information through improper means and report it immediately to Compliance.

#### ILLUSTRATION

**Q** A prospect offers money for confidential transaction details. What should you do?

**A** Refuse the request and immediately report the incident to your local Compliance team. Sharing confidential or inside information for personal gain or to benefit a third party—including organised crime groups—is strictly prohibited and constitutes a serious breach of Rothschild & Co's policies and market regulations.

### Resources:

*For further details, refer to the Group Anti-Bribery and Corruption Policies for further details.*

