



BUSINESS PRINCIPLES

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1 Introduction

The Zanders Business Principles as laid down in this document set the framework for our behavior and business conduct. These principles set the standards that we expect from our employees and the behavior we expect them to adopt, both externally and internally. They are revised when needed.

The business principles define the framework that is further detailed in other, more detailed internal documents, such as the 'Code of Conduct', the 'Whistle-blower policy & complaints procedure' and the 'Health & Safety policy'. Also, it bears a strong relationship to the 'Business Values' document.

The Business Principles are categorized in a number of pillars as elaborated in the next sections.

2 Responsibility

Stakeholders

- We treat our customers, business partners and competitors with respect.
- We listen carefully to our customers' wishes and help them to reach their goals, we act professionally and with integrity.
- We encourage our employees to participate in initiatives to improve the way we work.

Employees

- We promote and reward employees based on their qualifications and performance and in accordance with the legal requirements on human rights and equal opportunities.
- We do not harm a (former) colleague's good name or reputation.
- We assume responsibility for the physical and mental health & safety of our employees.
- Our employees behave in an appropriate manner at all times.
- Our employees are forbidden to be under the influence of drugs or alcohol during working hours.
- During business dinners or events the moderate use of alcohol is allowed.

Environment and Society

- We promote the importance of assuming responsibility for the environment by contributing towards reducing our ecological footprint.

Human rights and Labor

Zanders aligns its activities to the UN Global Compact principles. More details can be found on the Global Compact website: <https://www.unglobalcompact.org/what-is-gc/mission/principles>

- We abstain from any involvement in breaching human rights and/or equal opportunities and act in accordance with this.

Health and Safety

- We will stay informed and comply with our customers' health & safety policy and instructions.
- Zanders has a Health & Safety Policy in place.

3 Competences

Knowledge

- We strive to be aware of the latest developments in our discipline.
- We seek and share our knowledge, best practices and experience from/with colleagues.
- We seek the assistance and advice of others for areas that outwit our own field of expertise. These could be technical aspects, but also financial, legal or other issues.

Expertise

- We refrain from offering and performing services that we are not trained for or competent to perform where there is no assistance available from others.
- If we do not possess the required resources we will communicate this to our customer clearly and in a timely manner.

**Customer requirements and expectations**

- We will take the time to understand a customers' challenges and needs and take these into account when drafting the proposal for rendering our services.
- We will be open and honest in our dialogue and will point out potential benefits and risks.

4 Integrity

Laws and Regulations

- We comply and support our customers in complying with laws and regulations and deliver compatible solutions for our customers.
- We adhere to the economic or financial sanctions taken by the responsible authorities.

Agreements

- We keep a record of customer agreements and amendments in writing.
- We include clear and mutually aligned service descriptions and provisions and ensure that there is a mutual understanding of the agreed terms and conditions.
- We follow the rules for the delegation of authority and get the required authorizations prior to acting, distributing reports, letters or other documents and negotiating or entering into agreements.

Reporting

- We keep proper accounts of the projects we work on and record working hours and incurred costs in accordance with applicable procedures.
- We are honest when claiming expenses. The receipts shall be submitted in evidence thereof. Business-related costs will be limited to a reasonable minimum and in relation to the objective of travel.
- We will devote all our time at the workplace to our work and will not engage in any personal activities that exceed a minimum of time.

Closed List

We will inform our compliance officer on possible sensitive information that becomes available to our employee(s). The compliance officer will decide if the information is considered sensitive and the company should be placed on the closed list.

- The compliance officer maintains a register of listed companies and companies that issue financial instruments that are listed. This list is referred to as the 'Closed List'. The compliance Officer decides which companies will be included or removed and will be updated on a monthly basis.
- Employees and whoever they share a household with, are not allowed to trade financial instruments issued by a company on the Closed List. If there is the intention to buy or sell a financial instrument issued by a company on the Closed List, this Transaction¹ is allowed only if the compliance officer has established that no material non-public information was available and has provided permission (in writing) prior to this intended transaction.
- An exception to the prohibition applies to transactions conducted by an independent administrator ('free hand agreement').
- Also exempted is stock dividend, except when one is offered various choices of dividend.
- We will regularly perform test samples on transactions in financial instruments of employees.

¹ Transaction: Transactions for the account of the employee or for the account of someone else commissioned by the employee.



5 Confidentiality

Communication

- We will not communicate to others outside of Zanders about our work, colleagues, customers or business partners irrespective of the means of communication (including social networks like LinkedIn, Twitter or Facebook) without consent. We communicate honestly, respectfully and professionally and refrain from harming others and will not air personal issues. We will speak out of respect for others, their cultures, sexual orientation or religious beliefs.
- We will agree with our customers and business partners on the ways and means of communication for each project or business relationship.
- Where certain means or ways of communication are required we will follow these requirements strictly.
- We keep customer information confidential when it is considered or designated to be so, even when no non-disclosure agreements are in place.
- Sensitive information will only be accessed on a need-to-know basis. We will not access or use customer information that is not intended for our access or use.
- We will consult with our customers to use their project for external use, e.g. references, publications.
- We are prohibited to use, disclose or transfer confidential (material non-public) information related to our customers or our own company.
- We are prohibited from market manipulation, related to the distribution of particular information that is intended to influence the price of financial instruments.
- Before using or copying other parties' work, designs, ideas, solutions, etc., we check whether we are allowed to use it and make reference to the owner. We will not copy or transfer software or download data without having obtained prior consent.

Chinese Walls

When the independence of our advice is at stake, the compliance officer may decide to implement a Chinese wall procedure. Chinese Walls are all the policies, procedures and physical arrangements to manage confidential information, potential conflict of interests, and potential misuse of inside information for a customer. Employees that operate within the Chinese Walls are called 'Insiders' and will be informed about their status. Within the Chinese Walls stricter rules are set for data, information, physical arrangements and employees.

- A separate IT environment will be set up only accessible for insiders .
- All documents (electronic or physical) are locked up after use.
- All data, documents or other information will not circulate freely. Information is only shared on a need-to-know basis.
- An Insider is prohibited from communicating any information, move data or physical documents outside a dedicated area without the approval of the compliance officer.
- After the assignment the data and documents will be securely stored. The restriction for insiders remains in place also after the assignment has ended.
- Insiders are not permitted to perform any other advisory work for the customer during the assignment and shortly thereafter when conflicting.
- Insiders will work secluded from other employees.

Office Requirements

- We will not leave any information on our desk after working hours and leave our desk clean.
- We will use assets and resources, e.g. computers, beamers, photocopiers, paper and other office supplies with care and for appropriate purposes. We will take all reasonable measures to protect company property against wastage, loss, misuse and theft.
- Occasional private use of internet, email or any of our other systems is allowed only if the use is appropriate and does not interfere with our productivity. Inappropriate use includes but is not limited to accessing or distributing discriminatory, offensive, threatening, obscene or pornographic information, gambling or gaming, spreading malware or other cyber threats.

Data protection

- When working with personal data they shall be processed fairly and lawfully:



- Personal data shall be obtained only for a specified and lawful purposes, and shall not be further processed in any manner incompatible with that purpose or those purposes.
- Personal data shall be adequate, relevant and not excessive in relation to the purpose or purposes for which they are processed.
- Personal data shall be accurate and, where necessary, kept up to date.
- Personal data processed for any purpose shall not be kept for longer than is necessary for that purpose.
- Personal data shall be processed in accordance with the rights of data subjects under the law.
- Appropriate technical and organizational measures will be taken against unauthorized or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data.
- Personal data shall not be transferred to a country or territory outside the European Economic Area.



6 Impartiality

Conflict of interest

- We inform our customers and business partners of potential conflicts of interest and consult together with them on appropriate actions.
- We will not mix professional and personal interests and will prevent our employees from prejudicing our independence.
- We will pay special attention to your independence when in a procurement or tender process, when negotiating an agreement or when responsible for the approval of invoices of, or work that has been carried out by, a contractor or other consultancy.

Community work

- Employees are encouraged to be involved in the community but we make sure that:
 - the extra duties will not conflict with the customers we work for or damage their reputation;
 - the extra duties will only consume a reasonable portion of time outside of work hours.
- We will be transparent about duties we perform or positions we fulfil.

Separate personal and professional life

- We keep our personal and professional life separate. Should they mix we will be transparent on whether we are acting professionally or personally.

Political engagement

- Zanders will not make contributions to political parties or organizations nor participate in their political activities and will only attend events organized by political organizations when it has as a business purpose and concerns our area of expertise.
- We are not politically engaged and therefore will refrain from expressing our personal political preferences.



7 Fairness

Fair competition

- We compete with other consultancies on the basis of fair principles and will not intentionally negatively impact others' business or reputation.
- We will not engage in price-fixing agreements, cartel arrangements and other forms of manipulation of offer, procurement or tender processes.
- We will not advise clients to split contracts or projects for the purpose of artificially evading procurement regulations.
- We will not deliberately mislead public bodies or engage in wasting or misusing public money.
- We will be honest about our work and the (results of) projects we work on.

Assessment of work

- We act objectively when assessing the work performed by other consultancies. Where feasible we will engage with all parties involved and we will cooperate in the best possible manner when our work is being assessed by others.
- We lay down the assessment in writing in a professional and respectful way, substantiating your judgement with the relevant facts and circumstances.
- Should our work be assessed by others we cooperate in the best possible manner and take responsibility for your work, decisions, actions or lack of actions.



8 Anti-corruption

Gifts

- We will avoid offering or receiving any gift that is or could be perceived as being a reward in exchange for a certain service. The maximum amount for giving or accepting a gift is EUR 100 but EUR 50 for gifts to and from public officials.
- We will never ask for gifts or invitations. In no event will we offer or accept cash or cheques.
- We do not offer or accept gifts, if:
 - we are involved in the preparation or evaluation of a tender or negotiating an agreement;
 - when we supervise the approval of invoices of, or work that has been carried out by, a contractor or other consultancy, where it regards an offer by or to the involved contractor or consultancy;
 - the offer is made for the purpose of influencing decision making;
 - it is being done secretly or considered unreasonable in terms of frequency;
 - there is no (potential) meaningful business relationship with the concerned party.

Entertainment and events

- We participate in professional events, study tours etc., when in whole or partially paid for by customers or business partners. The above conditions for offering or accepting gifts applies equally for business invitations.
- The maximum value of entertainment should never be higher than EUR 500 or EUR 200 when public officials are involved.
- If the event is considered to have no business or academic relevance we might attend at our own expense provided there is no risk (of appearance) of inappropriate influence.

Spouse, children, family or friends

- Where it regards the receiver's spouse, children, family or friends, they may only be offered or accept gifts or be invited to events or accept invitations if it is not considered excessive, taking into consideration all relevant circumstances.

Agents and facilitation payments

- Agents, commissioners and other intermediaries are commissioned only after their background is checked and considered appropriate. Remuneration paid will be proportionate to the services provided and in accordance with legislation and the agreement. Parts of the remuneration paid will not be passed on as bribes of any governmental official or other parties.
- We will not make facilitation payments with the purpose of expediting or facilitating the performance by a public official of a routine governmental action, to which one is entitled without such payments.

Bribery

- Bribery is offering, promising or giving any payment, gift or other advantage directly or indirectly to any public official or private customer to influence his action or decision. We do not pay bribes.

Extortion and blackmail

- We do not, in any event, blackmail or use other forms of extortion. Extortion is threatening any public official or private customer or business partner, his family or property to influence his action or decision.

Presentation of data and facts

- We will not forge, alter, copy and reuse a signature or use an electronic signature, unless we are authorized to do so.
- We do not backdate data or documents and represent data, facts, project references or qualifications in an honest way.
- We will not state or imply that we rendered services that we have not (yet) rendered.



Appendix A: Document history

This document is intended to be updated regularly and in case this is relevant. The most recent version can, like the Closed List, always be found on the Zanders intranet. The table below provides a brief overview of the changes recently made.

Version	Changes compared to previous version	Date	By
1.0	First version, after consent with Zanders MT and WC	January 2, 2017	Angèle Stevens