

# Robeco Hong Kong Code of Conduct

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## Document information

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## 1. Introduction

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As an employee of Robeco Groep NV, including its subsidiaries (Robeco), you are expected to be honest and sincere and to comply with applicable laws and regulations at all times. Your behavior determines to a large degree how Robeco is perceived by the world around us, how we function as an organization and it can also positively influence your colleagues.

In other words: your conduct plays a major role in our success and preserves and promotes the trust that our clients have in Robeco.

The Code of Conduct (Code) expresses our vision on how we want you to take care of yourself, your colleagues, the clients and others you work with. It provides insight on what we perceive as valuable conduct and will help you to make a well-thought-through decision when you are faced with difficult dilemmas. Robeco considers values that serve to support and advance societal interests and harmony, and conducts business activities in a manner that promotes harmony with social and environmental issues.

### *The framework*

The Code, laws, regulations and (internal) rules are the framework for the way we act and behave. This Code focuses on twelve principles on conduct, further information about Robeco's policies can be found on RobecoWorld, or revert to your Compliance Department. The Code is aligned with the [ORIX Group Code of Conduct and Ethics](#).

### *Conflict or contravention*

All employees have the individual responsibility to comply with the Code and applicable laws, regulations and (internal) rules. If a provision of the Code conflicts with local applicable law, the law prevails. Behaving in contravention of the Code or other internal or external rules may lead to sanctions, depending on the severity of the violation.

## 2. Rules on conduct

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The twelve principles set out below will help us to maintain a culture of honesty and accountability. They form the basic premises for the required conduct of everyone within Robeco. For your convenience links to policies are inserted to give you more guidance and background on what is expected of you. It is vital that you are familiar with the contents, understand them and act accordingly. This will help you contribute to building a culture based on trust and confidence.

Behaving in contravention of the Code or of other internal or external rules may, depending on the severity of the violation, lead to sanctions.

When a Robeco Group entity or local office has specific policies on certain subjects as mentioned, these specific policies can be found in the enclosures. You can contact your Compliance Department for further guidance.

### 2.1 Treat our clients fairly

Clients justify our existence, which is why Robeco is interested in their needs and interests. A long-lasting relationship is more important to Robeco than short-term profit. To achieve a long-lasting relationship, Robeco expects you to treat its clients fairly according to our formulated key principles which you can find in the [\*Treating Clients Fairly Policy\*](#). For local policy, please refer to [\*Robeco Hong Kong Compliance Manual\*](#) Section 5 conduct of business.

We want to make sure that complaints are handled in an unbiased way, and within a reasonable timeframe. Guidance can be found in the [\*Complaints Policy\*](#).

### 2.2 Treat each other with respect

Our employees – you and your colleagues – are Robeco's most important assets. So take care of each other. We show each other respect, treat others as we wish to be treated ourselves and we think and act in the best interests of Robeco as a whole. We also respect human rights. Please read the [\*Human Rights Statement\*](#). Hurtful, intimidating, discriminating or aggressive behavior or uninvited intimacy are unacceptable and may lead to severe sanctions. Please read the guidance in chapter 4 about reporting such behavior.

### 2.3 Avoid conflicts of interests

Preventing and controlling conflicts of interest at Robeco is an important element in ensuring that the interests of clients, the financial markets and the integrity and reputation of Robeco are protected. Robeco does not wish to engage in unfair trade practices.

A conflict of interest arises if your personal interests or activities influence, or appear to influence, the ability to act in the best interest of our clients or Robeco. It is therefore important that you carefully consider whether any of your activities or relationships could cause a conflict, especially when those activities or relationships lead to personal gain. Possible conflicts of interests in general must be reported to Compliance. In case of an affective relationship or family relationship with a colleague, this needs to be pro-actively reported by the persons involved to their respective manager(s). To help you understand situations that may be regarded as potential conflicts of interest you should read the [\*Conflicts of Interest\*](#)

[Policy](#) carefully. For local policy, please refer to [Robeco Hong Kong Compliance Manual](#) Section 5.5 conflicts of interest.

#### **2.4 Evaluate your ancillary functions**

We encourage you to pursue activities outside of your job to broaden your horizon and to expand your expertise. It shows your commitment to society. However, be careful that these activities are not contrary to Robeco's interests, or negatively impact your integrity.

Therefore all relevant business activities or interests external to Robeco must be reported to your manager, Human Resources and local Compliance Officer. Robeco sets conditions for the approval of such activities or interests. Local regulatory notification is required for licensed representatives and senior management. For local policy, (1) Please refer to [Robeco Hong Kong Compliance Manual](#) 5.5.2 Outside business activities and directorship and (2) Please refer to [Robeco Asia Pacific HR Manual](#) Section 3.02 Ancillary functions. .

#### **2.5 Beware of gifts and invitations**

Robeco strives for long-term relationships with its clients, suppliers and other relevant parties. In this relationship you might receive, or want to give, gifts or invitations to events, to express the valuation of the good business relationship. However, this may never lead to a situation that gives rise to (the semblance of) a conflict of interest or bribery. Therefore, be careful that neither your objectivity nor that of the other is affected by the gift or invitation and avoid any offering or acceptance of business entertainment prohibited by law or intended to influence business decisions. Breaching the rules can have far-reaching consequences as Robeco is strongly committed to avoid all forms of bribery. Therefore you are expected to read and to comply with [Appendix 7 Gift and Entertainment Policy](#).

#### **2.6 Treat confidential information carefully**

A reputation for trustworthiness is crucial to an asset manager. We not only manage other people's money, but we also have access to confidential information on clients, colleagues, Robeco itself and on other stakeholders.

It is vital that you treat this information confidentially and with care. Ensure that unauthorized persons do not have access to documents and safeguard the privacy of all personal and confidential information that comes into the possession of Robeco. For the rules concerning privacy read the local [Privacy Policy](#). Be aware that your duty of confidentiality as an employee remains in force even after employment has ended. Take care that nobody else can obtain access codes and resources, such as passwords. Your responsibilities as a user are listed here [Information Security Policy](#).

For local policy, please refer to [Robeco Hong Kong Compliance Manual](#) Section 5.7.4 Personal Data Privacy.

#### **2.7 Do not abuse confidential or insider information**

In your position, you might acquire information that could be considered as insider or confidential information and that gives you an information advantage.

You should never misuse or disclose impermissibly this information within Robeco or with third parties, or use the information for your personal advantage. When investing in a private capacity, you should therefore always be aware of this and take the rules on private investments into account. Please refer to [Appendix 3: Staff Dealing Rules](#).

Insider trading or front running on client orders is forbidden by law and can severely damage the reputation of Robeco. This applies both to transactions by Robeco on behalf of clients and to private transactions of Robeco employees. If you possess non-public price-sensitive information or suspect insider trading you should contact Group Compliance or your local compliance officer immediately.

## **2.8      Observe your responsibility in your communication**

As a Robeco employee it is important to be clear and businesslike in all internal and external communication. Of course limited private use of facilities is allowed, but you should always be aware that all internal and external e-mail messages, as well as other written documents, may become relevant in discussions with third parties. Further guidance on the use of internet and email can be found in [Regulations governing the use of e-mail, Internet and all other types of electronic communications](#) and [the Data loss prevention policy](#).

To meet requests of regulators, or in a dispute with a client, or if further investigation is needed because of an integrity issue, Robeco is entitled to access your communication when necessary.

The proper maintenance and preservation of corporate records is important for the effective management of daily operations and to maintain Robeco's legal and regulatory security. We all have a professional responsibility to be aware of those documents that are relevant for Robeco and to ensure that these are filed adequately. Please read also the [Robeco Hong Kong Compliance Manual](#) Section 4.5 *Record Keeping*.

## **2.9      Familiarize yourself with the rules for external communication**

We aim to issue unambiguous and trustworthy information on our operations, our performance and our prospects to all our stakeholders. Only staff specifically authorized to do so may answer questions from clients, regulators, media and other external stakeholders.

Are you being approached by the media? Then avoid any form of comment and refer them to Group Corporate Communications. It is not permitted to approach the media on your own initiative unless Group Corporate Communications has given you explicit permission to do so. Make sure you have read the [Media Policy](#).

## **2.10     Treat Robeco's property with care**

Robeco's assets and intellectual property rights are intended to be used for Robeco's business purposes and goals. These assets and intellectual property rights should therefore be secured and protected in order to preserve their value. Make sure that Robeco's property cannot be incorrectly used or lost or stolen. Ensure too that your declarations and invoices are correct and appropriate and contribute to the realization of our goals.

## **2.11     Identify and assess your clients**

Robeco does not do business with clients that have unacceptable or criminal backgrounds. Therefore Robeco only accepts clients after a thorough identification and verification procedure as laid down in the [Relations Due Diligence Policy](#). Robeco also monitors transactions in order to prevent money laundering or terrorist financing. More details can be found in [Robeco Hong Kong Compliance Manual](#) Section 5.2 *Relationship due diligence*, [Appendix 2 Prevention of money laundering procedures](#) and [Appendix 2.1 Customer Due Diligence Policy](#).

## 2.12 Contribute to a safe working environment and business continuity

At Robeco we commit to a secure and safe working environment. As in our business the uninterrupted continuity of processes and services is of the essence to our work, Robeco has implemented a [Business Continuity Charter](#). With this an effective and efficient business continuity management process has been installed. We expect you to contribute to maintain an uninterrupted continuity of our business in accordance with the framework. Please refer to Robeco Hong Kong Limited [Business Continuity Plan](#).

### 3. How to cope with grey areas?

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The result of this Code should be visible in our daily practice. It is all about making careful and conscious choices and providing good reasons and arguments for these choices. Unfortunately, it is not a black and white world, and once in a while you will be faced with grey areas. To cope with these grey areas we developed a checklist, which will help you to find the best possible solution by taking the following steps:

*1. Identify the dilemma*

Describe the dilemma by identifying the interests of all stakeholders.

*2. Take all interests into consideration*

Make sure that you identify the interests of all involved parties to avoid conflicts of interest and to weigh the different interests against each other. Awareness of the conflicts creates an open and transparent discussion towards a solution.

*3. What are the rules?*

Make sure that you are informed about the applicable policies and procedures, so that any decision you take observes both the letter and the spirit of the rules. If, in a certain situation, it is not possible to follow the policies or procedures, make sure you can explain why.

*4. Discuss for feedback*

Ask the opinion of your colleagues or manager. Test your decision on an outsider, someone from another department, or even outside Robeco (friends or family) to see if you can explain it. (Keeping confidentiality rules in mind, of course).

*5. Evaluate your decision*

Evaluate your decision afterwards with your colleagues over a matter of time. It will help you to grow insight and learn from each other's experiences.

## 4. Seeking advice or reporting non-compliance?

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Robeco encourages the responsible reporting of (potential) violations of the Code. Never hesitate to ask for help if you are in a situation and do not know what to do. To obtain guidance or to report a potential violation, contact any one or more of the following:

- A colleague
- Your manager or someone else from senior management
- The Human Resources Department
- The Compliance Department

### *Regulations Governing Whistleblowing*

Robeco supports an open and honest culture in which it is possible to address each other on the subject of potential violations of the Code or other malpractice. If for whatever reason it is not possible to discuss a violation or malpractice with your own manager or another manager, or with an HR or Compliance officer, then you may request advice using the rules governing whistleblowing, which can be found in the [Whistleblowing Policy](#). The whistleblowing policy serves to protect the person that is reporting (suspected) abuse.

### *Confidential Counselor*

We aim to create a safe working environment for our employees. This means that there is no room for inappropriate behavior such as discrimination, abuse of power or sexual harassment. We will take action against anyone who is guilty of any of these offences. Are you a victim of undesirable conduct – e.g. bullying or (sexual) intimidation – and cannot discuss this with, or report it to your manager, or another manager, or an HR Officer? Then please contact the [external confidential counselor](#).

## 5. Violations of the Code

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This Code of Conduct describes the principal features of the manner in which we should conduct ourselves at Robeco. Each employee is expected to endorse this Code and behave in accordance with it. Managers have a special role to fulfil here and are expected to set an example.

Failure to follow this Code or careless actions that could damage Robeco or one of its employees are treated as integrity incidents. The [Integrity Incidents Policy](#) contains the steps to be taken, the roles and responsibilities if an integrity incident is detected and it also provides guidelines for person-oriented inquiries. More details can be found in [Robeco Hong Kong Compliance Manual](#) Section 1.3.1 *Non-compliance with the manual* and 1.4.2 *reporting of breaches*.

Behaving in contravention of the Code or of other internal or external rules may, depending on the severity of the violation, lead to sanctions. If the violation so demands, Robeco shall also inform the relevant authorities.