



Netherlands Advisory Board on impact investing

CODE OF CONDUCT

(v. approved Board 26/5/2023)

Introduction

The Netherlands Advisory Board on impact investing (NAB) Code of Conduct (also called the 'Code') outlines four key elements that guide professional activities, decisions and procedures within the NAB: **integrity, transparency, respect** and **professionalism**.

The NAB Code of Conduct contributes to the welfare of all NAB's stakeholders like members, donors, employees, partners and others such as the communities and environments in which the NAB operates.

The NAB Code of Conduct serves as an umbrella for other policies within NAB, which form an integral part of the Code. Those are: the Complaints policy and the Whistle-Blowing policy.

All NAB employees, volunteers and NAB contracted consultants (together the 'Staff' or 'Staff members') receive the Code of Conduct when they start at the NAB as a part of their onboarding process.

The NAB Board approves the Code of Conduct and will review it on a regular basis and adjust it if necessary. The Code of Conduct and related policies are also available on NAB's website.

NAB expects all Staff to:

- Be aware and behave according to the Code of Conduct as well as according to related policies;
- Set an example for others; and
- Speak out when they feel that the Code of Conduct principles are threatened or compromised.

Situations may occur that have not been foreseen in the existing policies or procedures. If this occurs, each Staff member will have to find the best manner of acting, based on their own insights and estimation of the situation. If a Staff member requires advice on the application of the Code of Conduct, they can contact the Managing Director.

Please find below a further explanation of the key elements of the Code of Conduct and the related policies.

Applicability

This Code of Conduct is applicable to all Staff members regardless of position, function or location (The Netherlands or any other location).

Definitions

"Board" refers to the NAB's Board of Directors. The Board of Directors is composed of volunteers.

"Bribery" or "Bribe" means to directly or indirectly offer, promise or provide a financial or other advantage (including hospitality) to another person to: induce or encourage the other person to perform a function improperly; induce or encourage the other person to expedite the performance of a routine government action; or reward the other person for the improper performance of a function.

“Bullying” means repeated unreasonable behaviour over time, where the behaviour causes or has the potential to cause harm to another person or persons.

“Child” or “Children” means a person or persons who is or are below the age of 18, regardless of the age of majority/consent in the relevant country. Where the age of majority/consent in the relevant country is anyone aged 18 or above 18 then that higher age limit shall apply and take precedence.

“Commercial Sex Act” means any sex act on account of which anything of value is given or received.

“Compliance” means adherence to laws, codes, regulations, rules, standards, policies and guidelines concerning proper conduct, management and business transactions.

“Conflict of Interest” means when a NAB’s Staff member’s interests are (or potentially are) inconsistent with or are (or potentially are) otherwise in opposition to the interests of the NAB or of NAB’s stakeholders.

“Consultant” means any person who has a contracted part-time or full-time, project-based relationship with the NAB.

“Corruption” means the abuse or perversion of entrusted power, including the expectation of impartiality, for private or unlawful gain.

“Discrimination” is any unfair treatment or arbitrary distinction based on personal characteristics such as age, gender, sexual orientation or identity, disability, marital or parental status, pregnancy, religious belief or activity, political belief or activity, race (including colour, national origin or ethnicity) or citizenship.

“Employee” means any person who has a part-time, full-time, intermittent, continuous, or fixed-term employment relationship with the NAB.

“Fraud” means dishonestly obtaining a benefit or causing a loss by dishonest or other improper means.

“Guidelines” means the written elaborations on NAB’s policies that provide further information and interpretation for the implementation of policy.

“Harassment” means any improper and unwanted behaviour that makes a person feel threatened, intimidated, degraded, humiliated, or offended

“NAB” refers to the Netherland Advisory Board on impact investing.

“Safeguarding” means action taken by the NAB to protect the beneficiaries and communities with which we work, our Employees, Volunteers, Consultants and stakeholders from harm.

“Sexual Abuse” is any actual or threatened physical intrusion of a sexual nature, whether by force or under unequal or coercive conditions.

“Sexual Exploitation” means any actual or attempted abuse of position of vulnerability, differential power, or trust, for sexual Institutes, including but not limited to, profiting monetarily, socially or politically from the sexual exploitation of another.

“Sexual Harassment” means unwanted sexual advances, request for sexual favour, verbal or physical conduct or gesture of a sexual nature, or any other behaviour of a sexual nature that might reasonably be expected or be perceived to cause offence or humiliation to another. Any gender can be either a victim or offender.

“Trafficking” means the recruitment, transportation, transfer, harbouring or receipt of persons, by means of the threat or use of force or other forms of coercion, abduction, fraud, deception, the abuse of power or a position of vulnerability or the giving or receiving of payments or benefits to achieve the consent of a person having control over another person, for the Institute of exploitation.

“Volunteer” means any person who has a part-time, full-time, intermittent, continuous, or fixed-term volunteer relationship with the NAB, contracted or not.

A. INTEGRITY

Integrity is essential to everything we do at the NAB. In this way, we will uphold the reputation of the NAB and, indirectly, of the impact investing sector in general. The NAB expects Staff members to fulfil their role within the foundation with integrity and care and carefully consider the interests of colleagues and all other stakeholders.

General Guidelines on Integrity

The general rules on integrity for NAB employees expect that they:

- Comply with the (local) laws and never help a stakeholder or colleague to break the law;
- Refrain from doing business with persons, companies or institutions if such business is related to activities that are prohibited or can be considered unethical;
- Report (suspicion of) fraud or other dishonest behaviour immediately to the Board or the concerned supervisory authority. See NAB’s Complaints Policy and Whistle-blowing Policy for how to report;
- Act/speak and in certain cases refrain from acting/speaking, as NAB may expect Staff members to maintain a duty of reserve when representing the NAB.

Confidentiality

We expect Staff members to treat all information, which is not intended to be disclosed for business reasons, as confidential. Examples of this are stakeholders’ private information, financial information and personal information.

The Staff member is at any time and any place expected to act with care in handling digital and hard copy information and in the use of private computers. Especially if the information is used outside the NAB office, the Staff member is responsible for maintaining the confidentiality of the data.

Information published via social media about the NAB affects our public image and can have consequences for our mission and activities as well as our community members and stakeholders.

Anti-Bribery and Corruption

No form of bribery whatsoever is allowed. Staff members are not allowed to accept or ask for any personal benefits or payments that are not accounted for, or to offer such benefits or payments themselves. Any contacts that might lead to, or could create an appearance of, a mixing of NAB interests with private interests should be avoided at any time.

Business Gifts

In contact with business relations, the Staff member should remain independent and honest. For that reason, Staff members are not allowed to receive or give (business) gifts or favours having a value higher than (the equivalent value of) 50 euro from or to third parties because of their role or position within NAB, if this could create an appearance of unwanted influence.

B. TRANSPARENCY

The NAB attaches much value to transparent and open communication with all its stakeholders, employees, members, partners and society as a whole. Therefore, we ask Staff members to act transparently and to be open, of course taking into account the confidentiality of NAB information.

Outside Positions

To avoid any potential conflict of interest or reputational issue, Staff members are not allowed to accept and execute any paid outside positions related directly or indirectly to the NAB activities without prior permission of the Managing Director. The same applies for any unpaid activity in which the NAB is involved in, in any way or in an activity that might harm the interests or reputation of the NAB. Exceptions can only be allowed after prior approval from the Managing Director.

The Managing Director should consult with (and get permission from) the Board before accepting any other outside positions (paid or unpaid).

All ancillary positions from Staff members related directly or indirectly to the NAB activities should be reported to the Board at least once per year.

Personal Relationships at Work

The NAB recognizes that personal relationships may exist or develop between employees.

However, where personal relationships exist or develop, we ask our employees to disclose the relationship to the Managing Director as soon as possible. Open communication and transparency are very important.

Career Moves to Partners or Members

In general, the NAB supports, but does not actively stimulate potential career moves of its Staff members towards NAB members or partners. Due to the potential conflict of interest during the orientation and transition period towards the future employer, such a process should be as transparent as possible.

The Staff member is expected to notify to the Managing Director immediately when entering a discussion with a member or partner of NAB, suggesting prospective employment or the willingness to consider a potential offer.

The following step is that the Managing Director might decide to disengage the Staff member from any on-going activity with that particular member or partner, in order to prevent any situation of possible conflict of interest.

In order to safeguard both the NAB and the Staff member from reputational damage occurring from such a situation of conflict of interest, be it real or presumed, the period between the initial notification and the actual starting date of a new employment should be at least 3 months. An exception can be made by the Managing Director to shorten the period of 3 months.

C. RESPECT

NAB values differences and is committed to maintain a work environment that is respectful of each other's differences. We expect our Staff members to treat their colleagues, NAB members, partners or other stakeholders with dignity and respect.

All NAB representatives are expected to demonstrate professional and respectful behaviours in the workplace, at NAB events, and/or under any circumstances when representing the NAB. This includes time spent at NAB related social events, whether held on or off NAB premises and whether during or outside

working hours.

The NAB is an advocate of equal opportunities and will not tolerate unlawful discrimination, harassment or bullying.

Diversity

NAB tries actively to achieve a truly diverse workforce (e.g. on gender, nationality and age). Some legal positive discrimination can be used to stimulate minorities when they are under-represented. The NAB values diversity and employs and partners with individuals and organisations from a diverse range of backgrounds, cultures, and races. The NAB is committed to an open, inclusive and discrimination-free workplace. The NAB is dedicated to promoting an accessible and inclusive workplace where all reasonable accessibility requirements and requests will be considered and, where reasonably possible, accommodated.

Undesirable Behaviour or Communication

The NAB follows a separate strict procedure for complaints on undesirable behaviour/communication including sexual harassment, violence/aggression and bullying. The NAB encourages an open environment in which all Staff members can raise their work-related concerns, complaints or grievances fairly, honestly, and responsibly. The NAB acknowledges that to achieve a fair, equitable and productive work environment, there must be a transparent and consistent process for resolving grievances.

Please refer to the NAB's Complaints Policy and Whistle-Blowing Policy for further information.

D. PROFESSIONALISM

The NAB provides its stakeholders and partners with high-quality knowledge and facilitation. As a foundation working in the impact investing sector, the NAB strives to keep quality at a high level and to offer activities for the greater good in an efficient, responsible and sustainable manner.

The NAB promotes and develops rigorous ethical and professional standards to encourage and build on best practices for impact investing. The NAB strives to provide a solid foundation on which the impact investing ecosystem can build the human capital on which an impact-driven investing market we all wish to see should be based.

We work to encourage professional dialogue and stimulate the development of learning. Over time, this will support a strong culture of professional development across the financial services industry.

General Guidelines on Professional Behaviour

Staff members are expected to:

- Perform their duties with objectivity and professional care;
- Serve in the interest of all stakeholders in a lawful manner;
- Gain and maintain the appropriate knowledge, skills and competences in their fields of expertise;
- Undertake only those activities they can reasonably expect to complete with the necessary skills, knowledge and competences; and
- Support the professional knowledge of colleagues, members, partners and stakeholders in enhancing their understanding whenever necessary or appropriate.

Communication etiquette for Staff members

As indicated above we expect Staff members to treat all information with the appropriate level of confidentiality and restraint. In addition, the following etiquette should be followed for all internal and external communications.

The NAB has three levels of communication (see table below) and each of these levels requires a different etiquette.

Internal Communication	Internal communication corresponds to the communication between NAB Staff members, e.g. e-mails and document sharing. Primary communication channels: e-mail & Sharepoint.
Member/Stakeholder Communication	Member and Stakeholder communication refers to the information and interactions between the NAB, NAB Staff, NAB Members and Stakeholders. Communication channels: Website, Social Media, Newsletter and Members@nab group email.
External Communication	External communication intends to inform the different stakeholder categories about the NAB and the impact investing sector, to attract new members and raise awareness to the general public. Communications channels: Website, Social Media, Newsletter, direct e-mails.

It is important to note that NAB often deals with C-level and/or influential stakeholders, therefore a professional language is a must, regardless of the communication level.

For Internal communication it is essential to keep all documents available, well labelled and organized on SharePoint for the sake of information symmetry, easy access and information archiving.

Communication between the NAB and members/stakeholders must be very informative, clear and concise. The purpose is to inform stakeholders of the progress of the NAB, collaborate and co-create, foster connections and build a network.

External communication must be informative and engaging. Within external communication there are sub levels of communication with different target audiences:

- I. The stakeholders of NAB: the objective is to engage more stakeholders into impact investing;
- II. The general public: the objective is to inform, educate, and raise awareness about impact investing, as well as empower people to demand investments with impact (e.g. "Call my pension fund" campaign).

For this purpose, communication must be appealing and attractive while also informational and professional.

Generally speaking, the Staff members' personal use of social media can harm the NAB and its reputation and they can be held accountable for it.

Safeguarding

The NAB commits to work with internal and external stakeholders to protect the safety and welfare of the beneficiaries and communities with which we work, and our Staff members. We foster a culture of Safeguarding at all times and support those who have experienced abuse.

a. Child Protection

The NAB is committed to upholding the values of the UN Convention on the Rights of the Child, which requires that Children will be protected from performing any work that is likely to be hazardous, interfere with a Child's education, or is harmful to a Child's physical, mental, spiritual, moral or social health. Regardless of the jurisdiction in which the NAB is registered or doing activities, these activities are prohibited.

The NAB has a zero tolerance of Child abuse and expects the same commitment to Child protection from all Staff members.

It is the responsibility of Staff members to use common sense and good judgment to avoid actions and behaviours that could be construed as Child abuse.

b. Prevention of Sexual Exploitation, Abuse and Harassment

Sexual Exploitation, Sexual Abuse, and Sexual Harassment are unacceptable and prohibited conduct for all Staff members. For example, it is prohibited for Staff members to engage in:

- Any act of sexually humiliating, degrading or exploitative behaviour;
- Any type of sexual activity with Children. Mistaken belief in the age of a person is not a defence; and
- The exchange of money, employment, goods or services for sex regardless of whether or not this is illegal in the relevant country.

All Staff members must encourage an environment that prevents Sexual Exploitation, Abuse and Harassment. Staff members have responsibilities to support and develop systems which maintain this environment. All Staff members must report any concerns regarding Sexual Exploitation, Abuse, and Harassment through established reporting mechanisms. Please refer to the NAB's Complaints Policy and Whistle-Blowing Policy for further information.

Environment, Health, and Safety

a. Sustainability and the Environment

The NAB is committed to promoting sustainable behaviours among its Staff members and stakeholders, both in and outside of the workplace. In the office, the NAB stimulates sustainable behaviours such as waste reduction, recycling programs and energy conservation measures. NAB promotes and encourages Staff members and stakeholders to use eco-friendly transportation (such as public transport) to get to the office or to attend NAB events.

b. Health and Safety

The NAB is committed to a safe working environment that protects the health and wellbeing of Staff members. The NAB complies with all work health and safety legislative requirements and, in doing so, focuses on actions to prevent harm and ensure reasonable care of all Staff members. Staff members should carefully follow safety instructions within the NAB office building and during travels.

c. Anti-Narcotics and Drug-Free Workplaces

The NAB maintains a drug-free workplace and does not tolerate the manufacture, sale, transportation, distribution, possession or use of any drug or narcotic substance deemed to be illegal in the Netherlands or in the countries in which the NAB Staff members are performing work. The NAB uses its best efforts to ensure that payments provided to or by the NAB do not provide direct or indirect support or resources to entities and individuals involved in drug trafficking.

International Governance

a. Political Activity

The NAB respects and supports Staff members' rights to engage in civil society in their personal capacity. They are free to engage in political activity in their country of citizenship, providing that their involvement is not in conflict with their official duties or is outside work hours, and providing the involvement does not use the NAB resources. Staff members who engage in political activity are prohibited from representing that the NAB endorses or is in any way associated with their political activity or other political activities of any type.

b. Human Trafficking

The NAB does not tolerate or condone the transportation, sale or otherwise Trafficking of human beings for profit or otherwise. Regardless of the jurisdiction in which the NAB is registered or doing activities, these activities are prohibited.

Staff members will prohibit transactions with, and the provision of resources and support to, individuals and organisations associated with human Trafficking. Further, Staff members must not:

- Engage in any form of Trafficking in persons;
- Procure a Commercial Sex Act; or
- Use forced labour in the performance of any work.

c. Terrorism

The NAB does not tolerate or condone the engagement, directly or indirectly, in terrorism or in the financing of or support to terrorists. Further, the NAB uses its best efforts to ensure that payments provided to or by the NAB do not provide direct or indirect support or resources to entities and individuals involved in terrorism. Transactions with, and the provision of resources and support to, individuals and organisations associated with terrorism are prohibited.

Incident Reporting

Two additional policies have been defined regarding incident reporting, individual appeals and complaints regarding undesirable behaviour. For more information, please refer to the NAB's Complaints Policy and Whistle-blowing Policy, which can be downloaded on the NAB's website.

Duty to Comply

It is the responsibility of each Staff member to comply fully with this Policy. Failure to comply may result in disciplinary action including contract termination, contract non-renewal or other appropriate action.

Review of the policy

The NAB will review this Code of Conduct regularly or on an ad hoc basis if this is required due to regulatory requirements, guidance from supervisors, market practices on ethical behaviours in the impact investing ecosystem or changes in the NAB's strategy. The report with findings and recommendations to amend this Code of Conduct will be sent to the Board for their approval. If amendments to the Code of Conduct are needed, the approval of the Board will be necessary.