**PRIVATE CAPITAL BELGIUM ESG TEMPLATE**

**DISCLAIMER:**

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**INSTRUCTION MANUAL**

* **There is a set of ESG templates for portfolio companies in a private equity context and a venture capital context. This set covers these for private equity portfolio companies.**
* **Each template covers a specific ESG topic indicated in the title of the template. The full set of templates includes the following documents:**
  + **Employee Code of Conduct**
  + **Suppliers Code of Conduct**
  + **Anti-corruption & anti-bribery policy**
  + **Anti-discrimination policy**
  + **Whistleblowing policy**
  + **Privacy policy**
  + **Health & safety policy**
  + **Environmental policy**
* **Fields marked in yellow are cross-references to templates with other topics in the BVA ESG template set.**
* **Fields marked in green require policy discretion from the portfolio company.**

**Employee Code of Conduct**

[*Portfolio company*] (the **Company**) is committed to conducting its business with the highest standards of integrity, honesty, and transparency.

**Everyone working for or in collaboration with the Company is expected to show ethical behaviour in all everyday actions, behaviours and decisions relating to the Company’s operations.**

The corporate values of the Company and the translation of these values into general conduct rules are set out in this Code of Conduct (the **Code**).

The Company is convinced that adopting an ethical mindset results in staff members taking better decisions for the Company, but also for themselves, their colleagues and all other stakeholders involved in the Company’s activities. Compliance with this Code will contribute to the long-term continuity of the Company. With the efforts of every staff member, the Company’s reputation can be protected, and the Company can provide trust and confidence to all its stakeholders: shareholders, customers, suppliers, financiers, auditors and employees.

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| Which persons within the Company are expected to know about this Code and apply it? | See section 1 |
| **Conduct rule 1**: comply with the rule of law | See section 2 |
| **Conduct rule 2**: integrate ethical behaviour in all dealings | See section 3 |
| **Conduct rule 3**: show respect for each person and each opinion | See section 4 |
| **Conduct rule 4**: demonstrate professionalism | See section 5 |
| **Conduct rule 5**: avoid (or manage) conflicts of interest | See section 6 |
| **Conduct rule 6**: ensure a transparent, efficient and confidential flow of information | See section 7 |
| **Conduct rule 7**: have respect for health and safety | See section 8 |
| **Conduct rule 8**: ensure appropriate social media and external communications | See section 9 |
| **Conduct rule 9**: have respect for business assets | See section 10 |
| **Conduct rule 10**: stay away from bribery or corruption | See section 11 |
| **Conduct rule 11**: foster ethical supplier relationships | See section 12 |
| **Conduct rule 12**: install respect for the environment | See section 13 |

1. **Scope**

This Code applies to all staff members, directors, and other parties who work for or are commissioned by the Company to perform duties, such as interns, volunteers, temporary agency workers, and other employees hired by the Company.

1. **Compliance with the rule of law**

The Company is committed to the preservation of its reputation and integrity through compliance with material applicable laws and regulations. All staff members are expected to adhere to applicable laws, regulations and ethical standards in every action they take (or refrain from taking) in the context of their job at the Company.

Staff members are expected to engage in fair business practices, promoting healthy competition within the industry. It is imperative to avoid any agreements or activities that could potentially restrict competition, limit consumer choices, or violate anti-trust laws.

1. **Ethical behaviour**

The Company is committed to conducting its business with the highest standards of integrity, honesty, and transparency. All staff members are expected to make decisions that prioritise ethical considerations, demonstrating fairness and respect in all interactions with customers, colleagues, and stakeholders. This includes avoiding conflicts of interest, maintaining the confidentiality of sensitive information, and refraining from any form of bribery or corruption [as further detailed in the Anti-Corruption & Anti-Bribery Policy].

Unethical behaviour must be reported to the responsible manager (verbally and/or via e-mail) or through the procedure set out in [the Whistleblowing Policy].

1. **Respect for each person and each opinion**

The Company is committed to foster a sound, inclusive and welcoming workplace where everyone feels included and is treated with respect, free of discrimination and harassment. The goal is to create a professional environment which values diversity in background and experiences, where individuals are recognised and rewarded for their skills, dedication, and contributions [as further detailed in the Anti-Discrimination, Diversity and Inclusion Policy].

Staff members are encouraged to be conscientious about how their actions and comments might be perceived or misunderstood by others. No harsh or inhumane treatment or harassment is tolerated, nor any form of discrimination.

Executive management should ensure that every voice is heard and valued. Staff members should feel comfortable to speak their mind, particularly with regard to ethics concerns. They should be encouraged to speak up and have the right to respectful dissent, ensuring all perspectives are considered.

1. **Professionalism**

The Company is committed to fostering a climate of professionalism and competency at every level of the business. Staff members are expected to act in a professional and responsible manner in all dealings for the Company.

1. **Conflicts of interest**

The decisions related to the Company should not be influenced by personal or private considerations. It is of paramount importance that all staff members exercise fair, objective and impartial judgment in all business dealings for the Company.

Executive management and other staff members should always place the Company’s interest over any personal interest, and if this cannot be avoided, the conflicting interest must be reported to the responsible manager (verbally and/or via e-mail) or through the procedure set out in [the Whistleblowing Policy], and measures must be taken to manage the conflict adequately.

1. **Flow of information**

It is of paramount important that relevant and reliable information is shared within the organisation to ensure efficient use of the knowledge and experience among staff. Withholding information or displaying information in an incorrect or incomplete manner for personal or other reasons is strictly forbidden.

Staff members are encouraged to ensure an efficient and timely flow of information among their colleagues based on the ‘need to know’ principle and taking into consideration any restrictions of confidentiality.

All members of staff are expected to carefully guard the confidential character of personal, commercial or other sensitive information and prevent any unlawful disclosure. Confidential information should only be shared between colleagues on a need-to-know basis and can never be used for personal interest.

1. **Health and safety**

All staff members are expected to adhere to established safety protocols, procedures, and guidelines to ensure a secure work environment [as further detailed in the Health & Safety Policy]. This includes the proper use of safety equipment, reporting of hazards, and participation in training programmes to enhance awareness. Staff members must take responsibility for their well-being and that of their colleagues by promptly reporting any accidents, injuries, or unsafe conditions.

1. **Social media and external communications**

The use of social media can have an impact on the reputation of the Company.

Staff members are expected to uphold the Company’s image and reputation and prevent making any statements that may be damaging to the Company. External communications through social media or directly with the press must always be in close coordination with the responsible manager.

1. **Business assets**

The business assets of the Company, such as equipment, buildings, office materials and business-related know-how, are only deployed for the purposes the Company’s business. Sale or theft of those assets is prohibited, and employees are expected to use them appropriately, responsibly and with care.

1. **No bribery or corruption**

The Company cannot tolerate bribery or corruption in any form, nor can it accept any activities that create the appearance of impropriety. The staff can never accept, offer or distribute bribes or gifts to obtain or retain business or other improper advantages or promises [as further detailed in the Anti-Corruption & Anti-Bribery Policy].

1. **Ethical supplier relationships**

Staff members are expected to engage with suppliers and vendors in a fair, transparent, and respectful manner, upholding the principles of integrity and professionalism. This includes avoiding any conflicts of interest and refraining from accepting or offering any form of personal favours, gifts, or incentives that could compromise impartial decision-making. Additionally, staff members should communicate openly and honestly with suppliers, providing accurate information and fostering long-term partnerships based on trust.

1. **Respect for the environment**

Staff members are expected to adopt a conscious approach to actions and dealings with an impact on the environment, and where possible, to choose the option that has the least adversarial impact on the environment [as further detailed in the Environmental Policy].

1. **Approval, amendments and entry into force**

This Code has been issued and approved by [the Board of Directors/Management/other governing or supervisory body] who is responsible for the adequacy and appropriate overall implementation of the Code.

Additions, revisions, amendments and abolishment of this Code are to be approved by [the Board of Directors/Management/other governing or supervisory body]. This Code will enter into force upon its adoption by [the Board of Directors/Management/other governing or supervisory body].