



cutting through complexity

KPMG N.V. Code of Conduct

[kpmg.nl](https://www.kpmg.nl)

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Leadership message

At KPMG, we have a great deal of which to be proud; we also have a lot to live up to. It begins with an unwavering commitment to quality and integrity. This commitment is fundamental to meeting our responsibilities to our people, clients, communities and the capital markets.

Our Code of Conduct expressly lays out the expectations of ethical behaviour for all the people of KPMG N.V., built on the foundation of the KPMG Values, our set of shared values and principles. It sets out the commitments we make every day, defines how we perform as individuals and as leaders, and encourages us to act as role models, promoting ethical behaviour and ensuring that our own actions serve to reflect and reinforce our values.

Our Code of Conduct is closely modelled on the KPMG Global Code of Conduct which was established in 2005. Since then, it has evolved to meet the changing needs of the markets and communities we serve. It provides the framework for our organisation as we navigate an increasingly complex, interconnected and uncertain marketplace. The Code reflects how we live the attributes of our strategy – expert, global mindset, forward-thinking, value-adding and passionate – to deliver our knowledge and insights to our clients with clarity and perspective, which we refer to as the KPMG Difference.

While our fundamental values and principles have not changed, the Code keeps pace with developments in law, regulation and professional ethics, such as making specific commitments against bribery and corruption and acting in the public interest while delivering high-quality services.

In addition, it takes account of our responsibility to consider the issues of the world at large and our role in being a positive agent of growth and sustainability. Our enhanced commitments to communities include contributing to a better functioning market economy, acting as a responsible corporate citizen and focusing on sustainability.

We are also committed to ensuring that we stay at the forefront of good governance. We therefore comply with the relevant laws and regulations. This requires us to ensure that we always deliver high-quality services to our clients, exercise objectivity, demonstrate our professional competence and act with due care. We preserve client confidentiality, have due regard to the wider public interest in our decision-making and, last but by no means least, always uphold our core value of integrity. Each of these principles is set out in the Code of Conduct.

We continually strive to raise our expectations of ourselves, to equal the high standards set by our Code of Conduct. We are building on the quality and integrity that are at the heart of KPMG, which will enable us to be a solid contributor toward stronger, more sustainable futures for our clients, our people and our communities.

Introduction



Within KPMG, our core asset is our people; so for us all to perform at our best, to provide the service our clients expect and require of us, we promote an environment and culture which supports, challenges and develops our people. The KPMG N.V. Code of Conduct is a summary of this environment and culture, and the many factors which interweave to foster it across our firms.

This Code of Conduct is intended for use:

- By our leadership and senior management teams, to establish “tone from the top” by underpinning their responsibility for ethical decision-making, reinforcing their position as positive role models and upholding universal compliance with the KPMG Values;
- By new and prospective employees as a guide to the firm they are considering joining;
- By our clients, suppliers, external consultants and contacts, as they seek to understand the nature of the organisation with which they are dealing;
- Most importantly, by all our people, to recognise what is expected of them and the responsibilities resting on each of them to make sure we all adhere to the KPMG Values, for the benefit of each other, our firm, our clients and the wider communities in which we operate.

The KPMG N.V. Code of Conduct is a publicly available document that may be accessed through the KPMG web site at www.kpmg.nl. The key elements of the Code are:

The KPMG Values – The KPMG Values are at the centre of all that we stand for. They are the guiding principles of ethical behaviour which KPMG member firms adopt and require our people to adhere to.

Commitments – To enable KPMG to live up to these values, we make a number of important commitments to our people, to the firms in our group, to our clients and to our communities. These commitments are the same across all member firms and demonstrate a consistent emphasis on ethical behaviour wherever KPMG does business.

Responsibilities – In order to meet these commitments, we expect our people to acknowledge that they all have important responsibilities in their day-to-day activities. This section of the Code concludes with an ethics checklist.

The chart overleaf illustrates how the Code connects our Values with the detailed policies and procedures that KPMG and our people follow.

Throughout this Code, "KPMG N.V.", "we", "KPMG", "us" and "our" refer to KPMG N.V. and its subsidiaries. KPMG N.V. is part of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG N.V. provide no client services. No other KPMG member firm has any authority to obligate or bind KPMG N.V., KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.

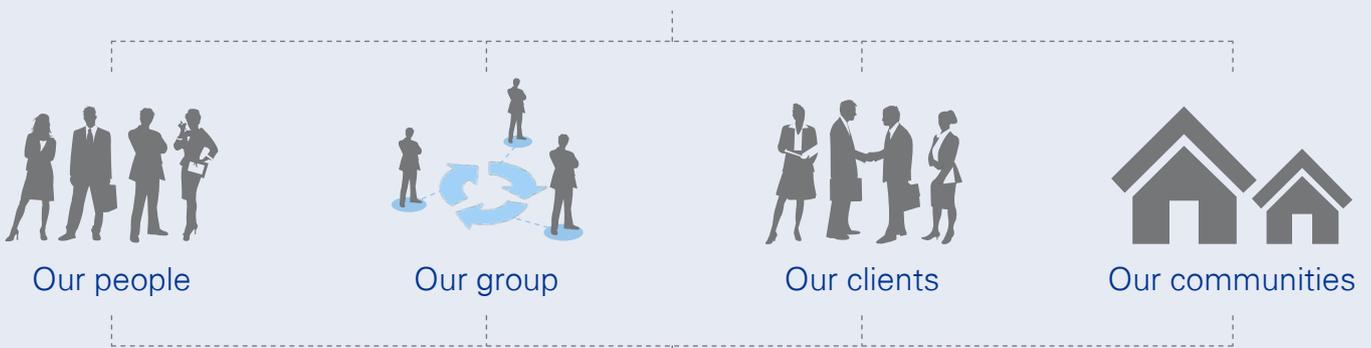


KPMG Values:

Leading by example
Working together
Respecting the individual
Seeking the facts and providing insight
Communicating openly and honestly
Being committed to our communities
Above all, acting with integrity



Commitments



Responsibilities



Policies and procedures

Code of Conduct

The above chart illustrates how the Code connects our Values with the detailed policies and procedures that KPMG and our people follow.

The Code will be kept under review in light of comments and suggestions to maintain it and keep it up to date.



The KPMG Values

The KPMG Values lie at the heart of the way we do things and define our culture and our commitment to the highest principles of personal and professional conduct.

We lead by example – at all levels acting in a way that exemplifies what we expect of each other and our member firms' clients.

We work together – bringing out the best in each other and creating strong and successful working relationships.

We respect the individual – respecting people for who they are and for their knowledge, skills, and experience as individuals and team members.

We seek the facts and provide insight – challenging assumptions, pursuing facts and strengthening our reputation as trusted and objective business advisers.

We are open and honest in our communication – sharing information, insight, and advice frequently and constructively and managing tough situations with courage and candour.

We are committed to our communities – acting as responsible corporate citizens and broadening our skills, experience and perspectives through work in our communities.

Above all, we act with integrity – constantly striving to uphold the highest professional standards, provide sound advice and rigorously maintain our independence.

The core value of integrity underlies all the principles of the Code.



Commitments

This section sets out the commitments that we make to our people, the firms in our group, our clients and our communities.

Our people

“Our people” are the employees, partners, subcontractors, consultants and others who work for the KPMG in the provision of and support of professional services.

- Help our people to be objective, ethical and professional.
- Encourage our people to raise ethical and professional issues without fear of retaliation.
- Invest in our people’s professional development so that they can reach their full potential.
- Champion an inclusive and collaborative culture that is free from bullying, discrimination and harassment where everyone is treated with respect and dignity.
- Respect our people’s privacy and the confidentiality of their personal data.
- Provide a safe and healthy work environment .
- Provide appropriate work/life flexibility.
- Maintain a just and fair approach to remuneration.

Our group

“Our group” comprises entities controlled by KPMG N.V. Further details can be found through the KPMG web site at www.kpmg.nl.

- Accept the right clients and only accept engagements that we can perform, consistent with our high-quality standards.
- Work with clients, suppliers, consultants and subcontractors that live up to KPMG’s core ethical standards.
- Drive quality by developing and applying appropriate KPMG methodologies and procedures.
- Address challenging situations in the right way by applying professional ethics and consulting with experienced people within KPMG to reach the right conclusions.
- Strive at all times to protect and enhance KPMG’s brand and reputation.
- Keep assets and resources safe and use them only for appropriate business purposes.

Our clients

"Our clients" are the organisations and individuals to whom KPMG provide professional services.

- Deliver a high-quality service to clients in line with our qualifications, experience, professional commitments and engagement terms.
- Act lawfully, ethically and in the public interest.
- Maintain independence and objectivity and avoid actual or perceived conflicts of interest.
- Protect our clients' confidentiality and only use their information for proper business purposes.
- Promote our group's services honestly and compete fairly.
- Prohibit bribery and corruption by our people, and do not tolerate illegal behaviour by our clients or suppliers or by public officials or behaviour which is generally regarded as unethical.

Our communities

"Our communities" are the marketplaces, locations, authorities and societies in which KPMG operate and with which we engage.

- Enhance the role of the accounting profession and build trust in the global capital markets.
- Contribute to a better-functioning market economy.
- Follow the relevant legal and regulatory requirements.
- Act as a responsible corporate citizen – play an active role in global initiatives relating to climate change, sustainability and international development.
- Manage our environmental impacts.
- Follow high standards of ethical conduct around the world including aspiring to the ten principles of the UN Global Compact.
- Work with other businesses, governments and charitable organisations to create stronger communities.

Responsibilities

Individual responsibilities

Every KPMG person is individually responsible for ensuring these commitments are met. As a KPMG person you are expected to:

- **Stay informed** – Participate in training, read communications, use KPMG resources and consult when necessary, to stay informed about laws, professional standards and KPMG policies that apply to you in your work;
- **Stand firm** – No matter how strong the pressure to achieve targets or to act in an inappropriate way you should never compromise the KPMG Values. Do not be afraid to express differences of opinion or deliver unwelcome messages;
- **Take ownership** – Incorporate the principles of the Code into your daily activities. You are responsible for safeguarding KPMG's integrity. It takes only one person to damage it;
- **Raise issues** – Your voice counts. Speak up if something does not seem right. Raise your concerns and offer suggestions for improvement;
- **Consult with others** – You are not expected to know everything and you should consult when in doubt or if you think you or someone else might have made a mistake.

Leadership responsibilities

Those with leadership roles have additional responsibilities. Whether you are a partner or the supervisor of a small team, you should:

- **Lead by example** – Show through your actions what it means to act with integrity and to act in accordance with the principles of the Code;
- **Support your team** – Ensure that those you lead know and understand the Code and have access to the resources they need to adhere to the KPMG Values;
- **Develop your team** – Set clear, measurable, and challenging goals that promote ethical behaviour and the highest standards of client service;
- **Uphold exemplary standards** – As a leader you should enforce KPMG's standards consistently and fairly, and promote compliance with the Code among those you lead;
- **Exercise your judgment** – Respond thoughtfully and carefully to those who raise questions and concerns in good faith;
- **Be accountable** – You should be prepared to be held personally accountable for any shortcomings in your own behaviour as well as those of the people you lead.

Each KPMG partner and employee is personally responsible for following the legal, professional and ethical standards that apply to his or her job function and level of responsibility.

Ethics checklist

Our ethical behaviour – that is to say our personal recognition of what is appropriate, what is right and what is for the wider benefit of us all – should guide our response to the situations that arise in the course of our work at KPMG. These behaviours must clearly be aligned with applicable laws, regulations and standards and with KPMG policies. At the same time, they should reflect wider ethical considerations, including our Values and Commitments.

The Ethics Checklist set out below has been prepared to help you decide how you should respond, not only when you are faced with a difficult decision or situation, but also in going about your daily business.

Always ask yourself:

- Is my behaviour consistent with KPMG's Values and ethical or professional standards?
- Does my decision reflect the right thing to do?
- Is my decision being driven by responsible professional judgment?
- Does my action comply with KPMG policy and applicable law or regulation?
- Am I confident that I would not be embarrassed to explain my decision if it were made public?
- Do the actions taken by a colleague or client comply with applicable law, regulation and ethical standards and (if a colleague) with KPMG policy?

If the answer to any of these questions is 'No,' or you are not sure, then you should seek help. This includes situations where:

- You are uncertain about the interpretation of applicable policies, laws, regulations or professional standards – many of these can be complex;
- Differences of opinion make the course of action unclear; or
- Potential actions (or inaction) or decisions make you uncomfortable.

You are also required to report potential or suspected violations of KPMG policy or applicable laws, regulations, or professional standards. This includes situations when you know or suspect colleagues, clients or parties associated with clients, or suppliers, subcontractors, or associated third parties are engaged – or may be about to engage – in illegal or unethical activity.



Where to get help

There are many avenues available to you for getting help and you should select the ones you think are most appropriate to the situation. Examples of where to go for help include:

- Your supervisor, line manager, or performance manager;
- Your engagement partner;
- The firm's:
 - Ethics and independence partner;
 - Quality & Risk management partner;
 - Human resources professionals;
 - Internal legal counsel.

Where exceptionally an individual feels unable to raise concerns with any of the people listed above, KPMG also provide whistle-blowing hotlines. Cases referred to and within the scope of the hotlines are investigated under the supervision of an ombudsman. In all cases, reports are taken seriously. The firm adheres to a non-retaliation policy such that no-one will be disadvantaged or penalised for making a report in good faith. Further details can be found through the KPMG web site at www.kpmg.nl.

Additionally, you may access regional or global sources for help or advice, or to report concerns, when necessary. These resources include:

- Area Quality and Risk Management Leader;
- Regional Risk Management Partner;
- Global Quality and Risk Management, either through the automated query system or directly;
- International hotline.

Compliance with the Code

Everyone at KPMG is required to comply with the Code of Conduct.

Non-compliance by KPMG people with the Code or with relevant supporting policies or procedures may result in an impact on their performance evaluation and disciplinary action by the firm.

KPMG require their people to take ethical training covering the Code every two years.



