

## CODE OF ETHICS

### Declaration of common ethical principles relating to the company lawyers' practice in Europe

#### PREAMBLE

The European Company Lawyers Association, established at Brussels ("ECLA"),

- 1 Considering that ECLA is the umbrella organization of a significant number of national associations of company lawyers in Europe;
- 2 Considering that ECLA's objectives include defining and promoting the core values and roles of company lawyers in Europe;
- 3 Considering that practicing law in companies in Europe requires to recognize common basic professional and ethical principles;
- 4 Considering that all national associations being members of ECLA (also "ECLA Members") have each a code of ethics and/or a professional code ("National Codes");
- 5 Considering that ECLA intends to formulate and define certain minimum common principles to ECLA Members;
- 6 Considering that this document declares and sets out those common principles;
- 7 Considering that these shared common principles are meant to complement the National Codes, without in any respect reducing the scope, rights and obligations of the ECLA Members under their respective National Codes;
- 8 Considering that ECLA Members are responsible for the enforcement of their National Codes;

declares that the common ethical principles relating to the practice as company lawyers in Europe are as follows:

#### CODE OF ETHICS

##### ART. 1 - COMPANY LAWYERS

Company lawyers are defined under the rules of each relevant national association.

##### ART. 2 - ROLE OF COMPANY LAWYERS

Company lawyers acknowledge and promote the importance of the Law and compliance thereof within the company or group of companies they work for (the "Company") and in the relations of the Company with third parties. They are expected to uphold the Rule of Law. They are a key resource of the Company and their role is to counsel and solve legal issues within the business context. Company lawyers are the internal legal experts within Companies: among other tasks, they draft, advise, defend, assist in negotiations, provide general counseling advice, assist in the Company strategy and legal compliance and safeguard the ethics of the Company.

They contribute actively through their specific skills to business and risk assessments. Company lawyers are driven by legal ethics and they help striking a balance between business decisions and legal constraints, in the Company's interests.

#### ART. 3 - DUTY OF PROFESSIONAL COMPETENCE

Company lawyers perform at all times their duties conscientiously, professionally, thoroughly, fairly and with probity.

Company lawyers should aim at providing qualitative, relevant, objective and clear advice and should attempt to ensure that the professional and ethical rules are known and understood within the Company.

#### ART. 4 - INTELLECTUAL INDEPENDENCE

Company lawyers are expected to execute at all times their missions with an independent mind (in particular when it concerns their analyses, drafting and advices) while remaining loyal to the Company. Independence is an essential permanent professional duty in the practice of company lawyers.

#### ART. 5 - CONFLICT OF INTEREST

If a conflict of interest exist or is likely to occur, then company lawyers are expected to take the appropriate steps either to avoid it or to alert the relevant persons in the organization of the Company, consulting their national association if they consider it appropriate.

#### ART. 6 - CONFIDENTIALITY

Company lawyers keep confidential all information they have obtained during the execution of their duties and which has explicitly been marked as confidential or whose confidentiality should be assumed and respected, given the nature or characteristics of the information. The duty of confidentiality persists beyond the employment, except in case of applicable laws providing otherwise or if information falls into the public domain or if waived by the Company.

#### ART. 7 - RELATIONS WITH THIRD PARTIES

Company lawyers' relations with other company lawyers and with other legal professionals are guided by mutual confidence, courtesy, cooperation and trust.

Company lawyers refrain from any action or behavior that may damage the reputation, honor and dignity of the Company, or of the legal profession.

#### ART. 8 - PROFESSIONAL TRAINING

It is important for company lawyers to maintain and develop their professional knowledge and skills through continuous education. Experienced company lawyers are expected to behave as role model to younger company lawyers, helping them in their professional training and education. Activities such as teaching, writing doctrines and professional articles and participating as speaker in conferences both in ECLA and in their association activities are encouraged.

#### Art. 9 - OPINION OF ECLA

ECLA Members can seek an opinion or an interpretation by ECLA (via its Executive Board) concerning questions or matters relating to the content of this document.

#### Art. 10 - PROMOTION OF THE ECLA CODE OF ETHICS

ECLA Members are entitled to promote and refer, whenever possible and useful, to this document in order to contribute and promote the Rule of Law and the professional and ethical principles of company lawyers.

This Code of Ethics, being a declaration of common ethical principles relating to the practice as company lawyers in Europe, made and established by the General Assembly of ECLA on May 30<sup>th</sup>, 2014 in Tallinn.