



CODE OF CONDUCT VERSION 2 (ADOPTED 16 NOVEMBER 2021)

The Stichting andgreen.fund is hereafter also referred to as the “Fund”.

1. INTRODUCTION TO THE CODE OF CONDUCT

This Code of Conduct provides the ethical framework in which the Fund operates. It provides an overview of the values, commitments, responsibilities and integrity that the Fund stands for. When operating within the framework of this Code of Conduct, the Fund creates a responsible and transparent environment not only in conducting its business, but also in its governance.

The Fund Code of Conduct applies to all people working for the Fund, it governs every decision that the Fund takes. **“All people”** means anyone acting on behalf of the Fund, including people taking a seat on the Fund’s formal governance bodies (including the Board of Directors, the Advisory Board and the Credit Committee), but also the Investment Advisor, Fund Administrator, Board Advisor and any partners and consultants contracted or otherwise acting on behalf of the Fund. Furthermore, the Fund expects its business partners to apply similar standards of conduct when working for and servicing the Fund.

This Code of Conduct is a living document and is reviewed on a regular basis, with the opportunity for revision when necessary.

The Fund may organise a training module for all people who are engaged with the Fund in order to ensure that this specific clause of the Code of Conduct is recognised and adhered to.

2. COMPLIANCE WITH THE CODE OF CONDUCT

The Fund’s work must comply with its Code of Conduct as well as with the Fund’s policies, procedures and the applicable laws of the countries in which it operates in.

The Fund’s reputation for acting ethically and responsibly is dependent on the decisions that every one of the Fund’s representatives makes. It is therefore the responsibility of every person to whom this Code of Conduct applies to comply with the policies and procedures that apply to the work and decisions of the Fund, as set out in this Code of Conduct.

The following test-questions can be used if a person working for, or representative of the Fund is ever in doubt about a course of conduct when working for the Fund:

- Is the behavior consistent with the Code of Conduct?
- Is the decision ethical?
- Does the decision comply with the law?
- Will the decision reflect well on me and the Fund?
- Would I want to read about it in the newspaper?

If the answer is “No” to any of these questions, the person in question should not proceed with the course of conduct.

Non-compliance with the Code of Conduct, or with relevant supporting policies or procedures, will result in proportionate corrective action from the Fund's governance bodies towards the person that failed to comply with the Code of Conduct.

3. RESPONSIBILITIES

Anyone representing or working for Fund in any way, has the following general responsibilities:

- **Customer focus:** *Maximise personal contribution to ensure customer satisfaction.*
Understand who your customers are. Know the customer and respond appropriately to their feedback. Ensure activities and decisions will optimize customer relations.
- **Personal integrity:** *Match words with actions to build mutual respect.*
Treat colleagues in a fair and consistent way, maintaining confidentiality to build trust and respect. Demonstrate company values described in this Code of Conduct in your behaviour and have a personal vision on these values.
- **Drive:** *Strive to achieve and keep going when things are difficult.*
Demonstrate commitment to the Fund and commit to achieving results. Show tenacity in overcoming obstacles, remain resilient and optimistic, meet deadlines, maintain a positive dialogue, make things happen and be prepared to take calculated risks.
- **Team work:** Build and maintain relationships within and across teams
Commit to the Fund's decisions, work in cooperation with others to achieve individual and team objectives. Share knowledge freely, maintain positive relationships within and across teams.

4. EXTERNAL COMMUNICATIONS

External communication in general

The Board of Directors takes responsibility and is supported by the Investment Advisor in this regard, for all external communications on behalf of the Fund. Anyone other than the Board of Directors, and Investment Advisor is not authorized to communicate externally on behalf of Fund unless expressly agreed with the Board of Directors or Investment Advisor.

If anyone is contacted and asked to discuss Fund business with members of the press, they shall refrain from providing any information other than public knowledge. Instead, they should politely inform them that they are not authorized to discuss the subject, and refer them to the Investment Advisor.

Social media

When using social media for stating opinions about topics directly mentioning the Fund's name or investments, that person should ensure it is clear to social media circles that they are stating an opinion on their own account and not speaking on behalf of the Fund. Such precautions include:

- State that the materials and opinions they are posting are theirs and not the Fund's;

- Take every possible precaution to ensure that they are not disclosing any confidential information about the Fund or its stakeholders;
- Refrain from using any third party logos or trademarks without that third party's relevant permission.

5. INTEGRITY

Conflict of interest

All people are free to occupy paid and unpaid additional positions provided that their work for and servicing of the Fund is not compromised. In case of (possible) conflicts between their position at the Fund and the additional position, the future occupation of an additional position will be presented to the Investment Advisor who will decide (together with the Board of Directors, as needed) on the appropriate resolution of the conflict.

Intimidation

Intimidation or harassment of any kind is unacceptable in the conduct of anyone affiliated with the Fund. In case anyone feels physically or verbally intimidated by a person working for, servicing or representing the Fund in any way, this is preferably first discussed with the Investment Advisor. If the intimidation is perceived by the person in question as very sensitive or if it concerns (a representative of) the Investment Advisor, the issue can be escalated to the Board of Directors of the Fund (see section 6 on 'whistleblowing' below).

Bribery, Fraud and Anti-Corruption

Bribery, fraud and corruption are all threats to sustainable development, and as such are threats to the core values of the Fund. With this in mind, the Fund and its service providers are committed to managing the risk of fraud and corruption both in the Fund's internal operations, as well as in all activities which are either managed by, or associated with it.

In pursuit of these objectives, the Fund will not tolerate any form of bribery, fraud or corruption. The Fund will not engage in any form of collaboration or agreement where there is evidence or suspicion of corruption.

All people representing, working, or servicing the Fund are at all times required to act in compliance with the zero tolerance principle by conforming with all procedures and policies which attempt to combat fraudulent or corrupt activity. All people representing, working, or servicing the Fund are strictly prohibited from offering, paying, soliciting or accepting bribes or kickbacks. Depending on the seriousness of a breach, a person's failure to comply with this policy, whether intentionally or by an act of negligence, may lead to disciplinary action.

Where fraud, corruption or bribery is alleged, detected or suspected, it should be brought to the attention of the Fund immediately, either by contacting the Investment Advisor or the Board of Directors directly. As soon as is practically possible, the Investment Advisor and/or Board of Directors will investigate the matter, seek the recovery of the misappropriated funds (if applicable), and promptly determine the appropriate course of action.

Political neutrality

Any person representing the Fund, including third parties contracted by the Fund, must be politically neutral and unbiased at all times when performing work for the Fund. The Fund has public contributors and thus the Fund's representatives must respect the nature of the Fund's work and funding, irrespective of their own (political) views. This means that Fund representatives must provide services to everyone without unfair discrimination and regardless of political affiliation or preference. In no circumstance is it permitted to use the Fund's resources or position for own political purposes or goals.

Gender Equality and Inclusion

The Fund aims to achieve gender equality and inclusion by ensuring (i) women and men from diverse backgrounds can participate in and benefit from the Fund's activities and services on a full and equal basis; (ii) that the Fund's organizational culture is inclusive, enabling, and free from bias or discrimination; and (iii) that the Fund provides fair, equal and transparent access to employment opportunities and benefits. Furthermore, any person representing the Fund, including third parties contracted by the Fund, shall be against unlawful discrimination in relation to characteristics of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race (including color, nationality, and ethnic or national origin), religion or belief, sex and sexual orientation at all times when performing work for the Fund.

6. WHISTLEBLOWING

Escalating an issue - what to do

When anyone working for or representing the Fund in any way, or any stakeholders (including Civil Society Organisations and representatives of affected communities) sees or hears anything they believe is illegal or a violation of the principles set out in this Code of Conduct, there is the possibility to raise these concerns confidentially with the Fund's Investment Advisor. This person can also - keeping the whistleblower's identity confidential - escalate all relevant concerns to the Board of Directors or even the Advisory Board. The whistleblower can also escalate the issue directly to the Board of Directors or the Advisory Board if he or she feels the issue is not addressed or is of such a scope that these Boards need to be involved immediately.

These whistleblower provisions are intended to encourage and enable all people engaged with the Fund to raise serious concerns for investigation and appropriate action. With this goal in mind, no director, employee or any other Fund stakeholder who, in good faith, reports a concern shall be threatened, discriminated against or otherwise subject to retaliation or, in the case of an employee, adverse employment consequences as a result of such report.

Anyone reporting a concern must act in good faith and have reasonable grounds for believing the matter raised is a serious violation of law or policy or a material accounting or auditing matter. The act of making allegations that prove to be unsubstantiated, and that prove to have been made maliciously, recklessly, with gross negligence, or with the foreknowledge that the allegations are false, will be viewed as a serious disciplinary offense and may result in discipline. Depending on the circumstances, such conduct may also give rise to other actions, including civil or criminal lawsuits.

7. SAFEGUARD VULNERABLE GROUPS

The Fund respects the rights of all people and strives to safeguard vulnerable groups (i.e. children, women and vulnerable adults, specifically those who are unable to take care of or protect themselves). All the projects that the Fund supports are carried out in low and middle income countries and target vulnerable populations. Any abuse, neglect, exploitation or violence against vulnerable groups by Fund personnel or partners is a violation of this Code of Conduct.

Moreover the Fund will require its Borrowers to design and implement effective local grievance mechanisms and remediation processes including vulnerable groups, and particularly indigenous peoples as defined in the Complaints Management Policy.