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ANTI-FACILITATION OF TAX EVASION POLICY

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1. Policy statement

- 1.1 It is the Robert Walters Group's policy to conduct all of our business in an honest and ethical manner.
- 1.2 We take a zero-tolerance approach to facilitation of tax evasion and have implemented effective systems to counter tax attempts to engage in such activities.
- 1.3 Special attention is given to the UK's Criminal Finances Act 2017 ("CFA") as this applies to our ultimate parent Robert Walters Plc which is listed and incorporated in the UK. However, we also apply and acknowledge similar legislation in the other countries in which we operate.

2. About this policy

- 2.1 This policy:
- (a) sets out our responsibilities, and of those working for us, in observing and upholding our position on preventing the criminal facilitation of tax evasion; and
 - (b) provide information and guidance to those working for us on how to recognise and avoid tax evasion.
- 2.2 As an employer, if we fail to prevent our employees, workers, agents or service providers from facilitating tax evasion, we may face criminal sanctions which can include unlimited fines, as well as exclusion from tendering for public contracts and damage to our reputation.
- 2.3 We have identified that the following are particular risks for our business:
- Any failure by the Group to prevent employees (or any person associated with the Group) from facilitating or reporting the facilitation of tax evasion;
 - Risks associated with general tax compliance obligations at Group and subsidiary level, including requirements to accurately calculate and report on tax returns and make the correct payroll deductions for local tax authorities;
 - Inherent risks associated with the engagement of Personal Service Companies who are required to pay their own taxes for services paid for by the Group; and

- Other potential risks that could arise as a result of inadequate due diligence checks conducted on employees, contractors and suppliers of the Group.

To address those risks we have:

- Created this policy and put in place procedures to counter attempts by employees to engage in the facilitation of tax evasion, while providing a medium for it to be reported internally;
- Increased engagement with professional tax advisors, both at Group and subsidiary level, to monitor tax compliance obligations, changes in regulatory and operational environments, and to escalate any potential risks to the Group;
- Ensured each employee is engaged on contracts of employment and is taxed at source, and implemented software to manage payrolling and automate relevant tax deductions;
- Documented internal controls to manage any inherent risks with engaging a Personal Service Company and refusing to engage such companies where our requirements are not met; and
- Conducted appropriate due diligence on employees, contractors and suppliers, such as employee or contractor background screening (where relevant), credit checks and screening on Group suppliers, and ensuring tax compliance requirements are flown downstream with supply chain.

2.4 This policy does not form part of any employee's contract of employment and we may amend it at any time.

3. Who must comply with this policy?

This policy applies to all persons working for us or any entity controlled by the Robert Walters Group (the “**Group**”), or on our behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, interns, agents, contractors, external consultants, third-party representatives and business partners, sponsors, or any other person associated with us, wherever located.

4. Who is responsible for the policy?

- 4.1 The Chief Financial Officer has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.
- 4.2 The Chief Financial Officer has primary and day-to-day responsibility for implementing this policy, monitoring its use and effectiveness, dealing with any queries about it, and auditing internal control systems and procedures to ensure they are effective in preventing the facilitation of tax evasion.
- 4.3 Management at all levels are responsible for ensuring those reporting to them understand and comply with this policy.

5. What is tax evasion facilitation?

- 5.1 For the purposes of this policy:
- (a) **Tax evasion** means the offence of cheating the public revenue or fraudulently evading tax. The offence requires an element of fraud, which means there must be deliberate action, or omission with dishonest intent. Tax evasion is not to be confused with legitimate tax structuring to lawfully minimise the tax liability of a company or person provided always that such “tax avoidance” or “tax mitigation” scheme may require notification to the authorities to be lawfully deployed;
 - (b) **Tax evasion facilitation** means being knowingly concerned in, or taking steps with a view to, the fraudulent evasion of tax by another person, or aiding, abetting, counselling or procuring the commission of that offence. Tax evasion facilitation is a criminal offence, where it is done deliberately and dishonestly.
- 5.2 Under the CFA, a separate criminal offence is automatically committed by a corporate entity where the tax evasion is facilitated by a person acting in the capacity of an "associated person" to that body – the associated person must deliberately and dishonestly take action to facilitate the tax evasion by the taxpayer. If the associated person accidentally, ignorantly, or negligently facilitates the tax evasion, then the corporate offence will not have been committed. The company does not have to have deliberately or dishonestly facilitated the tax evasion itself; the fact that the associated person has done so creates the liability for the company.
- 5.3 Tax evasion is not the same as tax avoidance or tax planning. Tax evasion involves deliberate and dishonest conduct. Tax avoidance is not illegal and involves taking steps, within the law, to minimise tax payable (or maximise tax reliefs).

5.4 In this policy, all references to tax include national insurance contributions (and their equivalents in any non-UK jurisdiction).

6. What you must not do

It is not acceptable for you (or someone on your behalf) to:

- (a) engage in any form of facilitating tax evasion;
- (b) procure the commission of a tax evasion offence by another person;
- (c) fail to promptly report any request or demand from any third party to facilitate the fraudulent evasion of tax, or any suspected fraudulent evasion of tax by another person, in accordance with this policy;
- (d) engage in any other activity that might lead to a breach of this policy; or
- (e) threaten or retaliate against another individual who has refused to commit a tax evasion offence or who has raised concerns under this policy.

7. Your responsibilities

7.1 You must ensure that you read and comply with this policy. If you believe you do not understand any element of this policy you should contact the Legal Counsel Department.

7.2 The prevention, detection and reporting of tax evasion and foreign tax evasion are the responsibility of all those working for us or under our control. You are required to avoid any activity that might lead to, or suggest, a breach of this policy.

8. How to report tax evasion

8.1 You must notify your local Finance Director (or most senior person in your local finance team) as soon as possible if you believe or suspect that a conflict with this policy has occurred or may occur in the future.

8.2 If you do not believe you can raise the matter with your local Finance team, you should instead report the matter to the Head of Legal for your region.

8.3 You are encouraged to raise concerns about any issue or suspicion of tax evasion or foreign tax evasion at the earliest possible stage.

8.4 If you are unsure about whether a particular act constitutes tax evasion or foreign tax evasion, raise it with your local Finance Director (or the most senior person in your local finance team) as soon as possible.

9. Raising a concern

9.1 Nothing in this policy will affect your rights under the Group's Whistleblowing policy.

9.2 Individuals who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this policy or in accordance with our Whistleblowing Policy.

9.3 We are committed to ensuring no one suffers any detrimental treatment as a result of:

- (a) refusing to take part in, be concerned in, or facilitate tax evasion by another person;
- (b) refusing to assist the commission of a tax evasion offence by another person; or
- (c) reporting in good faith their suspicion that an actual or potential tax evasion has taken place, or may take place in the future.

Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform your Head of Department immediately. If the matter is not remedied, and you are an employee, you should raise it formally using our Grievance Procedure.

10. Training and communication

10.1 Training on this policy forms part of the procedures the Group takes to combat tax evasion within the Group. Such training may form part of wider financial crime detection and prevention training.

11. Breaches of this policy

11.1 Any employee who breaches this policy will face disciplinary action, which could result in dismissal for misconduct or gross misconduct.

11.2 We may terminate our commercial relationship with other individuals and organisations working on our behalf if they breach this policy.

12. Potential risk scenarios: "red flags"

12.1 The following is a list of possible red flags that may arise during the course of you working for us and which may raise concerns related to tax evasion or foreign tax evasion. The list is not intended to be exhaustive and is for illustrative purposes only. The presence of a "red flag" is not proof of wrong doing, however it is likely that further investigations will be required.

12.2 If you raise a "red flag" you are bound by your confidentiality provisions in your employment agreement to not disclose the fact of your reporting or the details of your suspicions other than in accordance with the company's policies, save that nothing in this policy or any other policy shall cause you to withhold lawful requests for information from law enforcement or tax authorities with jurisdiction over you.

12.3 If you encounter any of these red flags while working for us, you must report them promptly to your local Finance Director (or most senior person in your local finance team), or using the procedure set out in the Whistleblowing Policy:

- (a) you become aware, in the course of your work, that a third party has made or intends to make a false statement relating to tax, has failed to disclose income or gains to, or to register with the tax authority, has delivered or intends to deliver a false document relating to tax, or has set up or intends to set up a structure to try to hide income, gains or assets from a tax authority;
- (b) you become aware, in the course of your work, that a third party has deliberately failed to register for VAT or sales tax or failed to account for VAT or sales tax;
- (c) a third party requests payment in cash and/or refuses to sign a formal fee agreement, or to provide an invoice or receipt for a payment made;
- (d) you become aware, in the course of your work, that a third party working for us as an employee asks to be treated as a self-employed contractor, but without any material changes to their working conditions;
- (e) a supplier or other subcontractor is paid gross when they should have been paid net, under a scheme such as the Construction Industry Scheme;
- (f) a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;

- (g) a third party to whom we have provided services requests that their invoice is addressed to a different entity, where we did not provide services to such entity directly;
- (h) a third party to whom we have provided services asks us to change the description of services rendered on an invoice in a way that seems designed to obscure the nature of the services provided;
- (i) you receive an invoice from a third party that appears to be non-standard or customised;
- (j) a third party insists on the use of side letters or refuses to put terms agreed in writing or asks for contracts or other documentation to be backdated;
- (k) you notice that we have been invoiced for a commission or fee payment that appears too large or too small, given the service stated to have been provided; and
- (l) a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us.