



**Group Policy 39**

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**Policy on Benefits, particularly Gifts and Invitations,  
and on Prevention of Conflicts of Interest and Corruption**

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## **Annexes**

- Annex 1: Documentation of the participation in Business Meals, Events and/or Invitations or other Benefits Received
- Annex 2: Documentation of Benefits, i.e. Gifts and Invitations, Granted
- Annex 3: Notification regarding Conflicts of Interest
- Annex 4: Allocation of benefits to employees

## **1 Purpose**

Integrity and behavior that is in line with both, external law and internal regulations (Compliance) are the foundation of our business dealings and are assigned maximum priority within the Porsche Holding Group (“PHS”) and Volkswagen Group (“Volkswagen”). They form the basis for the good reputation of PHS and Volkswagen and its brands. Compliance and integrity are essential for the trust placed in PHS and Volkswagen by its customers and business partners, for the prosperity of its employees and sustainable economic success. This success must not be impaired by the risk of substantial financial losses caused by criminal fines, disgorgement of profits, civil damages or criminal prosecution.

PHS and Volkswagen wishes to award and retain business only in a fair and lawful manner. PHS and Volkswagen in consequence does not condone any unlawful, corrupt or behavior that is inclined to damage the company on the part of its employees or business partners, and it will take preventive action against it. Business decisions that are based upon unlawful or unethical behavior have the potential to cause damage to PHS and Volkswagen’s assets or reputation, to distort competition and to do damage to the common good.

This Group Policy sets binding standards for the handling of benefits granted or received. Its purpose is to avoid passive and active bribery in relation to Public Officials / Politically Exposed Persons (PEPs) and Business Partners, to prevent embezzlement and to regulate the handling of conflicts of interest.

## **2 Applicability**

This Group Policy applies to all Group Companies controlled by PHS (excluding Austrian Entities). Its binding standards require implementation by the respective Group Company through its own policies.

If employees of the group work in different jurisdictions, these employees must inform themselves of the respective national legal regulations by approaching their respective immediate supervisors and/or designated functional departments (e.g. Compliance, Legal or Human Resources).

## **3 Scope**

### **3.1 Personnel Scope**

The provisions of this Policy apply to all employees and (members of) corporate bodies of PHS.

Members of PHS corporate bodies, due to their special function, may be subject to a greater potential risk for Conflicts of Interest when receiving or granting benefits; there may also be an increased reputational risk for the Group Company that is represented by such corporate body and/or its members.

The respective supervisory bodies may establish additional parameters, i.e. regulations, processes and responsibilities for PHS members of corporate bodies, particularly board of management members, that may deviate from those specified in this policy.

### **3.2 Functional Scope**

This Policy regulates the basic principles of conduct for employees and corporate bodies in the context of granting benefits to Public Officials and of receiving benefits from business partners. It also regulates the requirements for the handling of potential conflicts that exist or arise between private and business interests of employees or bodies and interests of PHS (Conflicts of Interests).

This Policy does not apply to benefits granted to employees or corporate bodies by the company which employs them or which they are appointed to represent. This applies in particular to benefits that are being granted for company (service) anniversaries. For those benefits see the rules and procedures set up in Annex 4

### **3.3 Code of Conduct, other applicable Group Policies**

Employees and corporate bodies are obligated to comply at all times with the (external) legal and internal regulations when handling benefits and conflicts of interest – in particular with this Group Policy as well as the Group Code of Conduct.

This policy may partially overlap in scope with the following Group policies, in which case the policy or policies specifically designated to make stipulations regarding a particular matter shall have priority:

- Group Policy 42, Granting Donations and Sponsorships
- guidelines, policies or work instructions regarding Benefits to Employees or Corporate Bodies by a Group Company;
- Group Policy 35, HR Compliance;

## **4 Terms and Definitions**

The following definitions apply in relation to the application of this policy.

**Public Official** is any individual that has been appointed, mandated or elected into public office of the executive, judicial or legislative branch of a nation, domestically or abroad, or by an association of nations (e.g. European Union). Members of legislative bodies (such as parliaments) and military personnel (drafted or employed) are Public Officials.

Members of corporate, administrative or supervisory bodies, directors, deputy directors, managers, as well as any top management personnel of **Public Enterprises** and/or **Public Organizations** are considered **Public Officials**.

Honorary officials that are tasked with and carry out official duties (e.g. mayors or councilmen in small municipalities) as well as individuals that have not been appointed, mandated or elected but are tasked with the execution of public or governmental duties (e.g. enforcement of parking or other traffic violations) are considered Public Officials.

Officers or members of political parties, political or lobbying organizations are not Public Officials but may be **Politically Exposed Persons (PEPs)**.

**Performance of official function**, see: **Official Act**

**Cash** refers to money in the form of coins or (bank) notes in any legal currency. Money transferred by money order, debit, credit or other transactions as part of a bank transfer are considered cash, as are any offsets made through accounting procedures.

**Cash Equivalents** are vouchers, tokens or charge cards, checks, coupons for goods or services, rebate coupons and comparable instruments (in particular crypto currencies) that can be used instead of cash for payment or remuneration, in particular for the purchasing of goods or services.

**Employees (of PHS companies)** (and VW group companies) are salaried and other contracted or otherwise hired employees of a Group Company. Employees of a Group Company with a dormant employment relationship that have been seconded for a certain period of time to a subsidiary/shareholding of the Volkswagen Group that is not a Group Company are regarded as Employees.

**Bribery** is the exchange, undertaken or intended, of an Advantage in return for a lawful or illegal Official Act or the Performance of Official Function (public bribery) or for a Business-Related decision beneficial to a Group Company as a Business Partner (commercial bribery).

Active Bribery refers to the offering, granting or promising an Advantage, Passive Bribery refers to the demanding, receiving, or accepting promises of an Advantage in return for an Official Act or a Business-Related decision as defined above.

**Official Act or Performance of Official Function** is any act or omission which a Public Official is authorized or able to undertake in connection with the office they have been appointed, mandated or elected to perform. The mere Performance of Official Function, meaning the exercise of any sum of routine or regular acts or omissions in connection with an individual's performance of an office is considered an Official Act.

Decisions made in connection with public tenders or other purchasing procedures as well as decisions regarding public grants, credits, financing or subsidies are Official Acts.

**Third Parties** are any individuals or legal entities who are neither employees of the group companies, members of corporate bodies of a group company or a group company. In relation to employees and corporate bodies, all group companies that they are not employed by nor mandated to represent, respectively, are considered Third Parties.

**Invitation** is a form of benefit which advantages the recipient by granting access or availing the possibility of access to an event or an occasion, to a venue or a person without any legal obligation existing on the part of the grantor to grant such access or possibility and/or any obligation on the part of the recipient to remunerate or reciprocate.

Reimbursing or advancing of travel costs, i.e. for transport, accommodation and/or meals, in whole or in part, is considered an Invitation when either is being granted without any corresponding obligation(s) by the recipient.

The provision of access rights in the form of passes, event tickets or similar is considered an Invitation if the recipient is being accompanied to the occasion, event or venue by an employee or a member of a corporate body, otherwise it is considered as a **Gift**.

**Facilitation and Expediting Payments** (jointly: Facilitation Payments) are such benefits in the form of cash that are being given to a public official in order to facilitate or expedite regular or routine official acts which are in line with applicable law (non-illegal Official Acts).

**Business-Related** is any act and any occasion which in whole or in the majority is designated to initiate, retain or obtain business relations by or for a company with a business partner.

**Business Partner** is any individual or legal entity which currently or prospectively has or will have or is intended to have a contractual relationship with a company the purpose of which is the exchange of goods or services or financial means, the research and/or development of company related processes or goods (particularly products), and/or the purchasing or sale of goods, rights or assets, either respectively (from each other) or jointly undertaken.

Any individual, (member of) corporate body or employee authorized to act on behalf of a business partner that is a legal entity is itself to be considered as a business partner for the purposes of this policy.

Any individual, (member of) corporate body or employee authorized to act on behalf of a target company as well as any legal entity that is the target of an M&A or Cooperation project in the meaning of Group Policy 30 as well as any recipient of a donation are considered business partners.

**Gift(ing)** is the granting or otherwise transferring of a benefit to an individual or a legal entity (recipient) by another individual or legal entity (grantor) without any legal obligation on the part of the grantor to grant the gift or on the part of the recipient to remunerate or reciprocate the benefit.

**Conflict of Interest** describes the situation in which personal (private) or financial/business interests of an individual may unduly influence their decisions which they are to make independently and objectively on behalf of another individual or legal entity.

Conflicts of Interest may in particular arise or be present in cases where an employee or corporate body of a group company is, will be or has been privately or in business connected with third parties that are, potentially will be or have been business partners or competitors.

**Supplier** is a business partner that offers goods or services to a group company. sponsoring partners in the meaning of Group Policy 42 Granting Donations and Sponsorships are Suppliers.

**Customer** is a business partner that (at least: also) purchases, will purchase, has purchased or is intended to purchase goods or services from a group company.

**Member of Parliament, Elected (Legislative) Official, see Public Official.**

**Market Value** is the gross price (including tax and other duties) that has to generally be paid or is generally retained for certain kinds of goods or services on a market at a particular point in time.

**Public Enterprise** is a legal entity which incorporates a commercial business and is majority owned or otherwise controlled by a public (government, municipality etc.) body or administration or which is a government instrumentality for the provision of public services. Examples are public broadcasting companies for the former, and public transport or energy companies for the latter.

**Public Organization** is an association the members of which are public/administrative legal entities or bodies. On national level, those may be associations of municipalities or cities or of universities. On international level, those are particularly international organizations of member states, such as the United Nations.

**Corporate Body** equally refers to the person (member) or group of persons (body) which are ultimately responsible and authorized to represent and act with superior authority for the business operations of a legal entity, for example the board of a stock company or the general manager of a limited liability company. Supervisory boards are not considered Corporate Bodies for the purposes of this Policy.

**Politically Exposed Persons (PEPs)** refer to any and all public officials, furthermore managing members (officers) of political parties or organization and lobbying organizations, as well as any third party closely related to them personally or in business, particularly family

members of the first degree (parents, children and siblings). The qualification as PEP ends 12 months after the termination of the function.

**Donation** is a gift intended to serve a scientific, cultural, political, religious or other purpose of common good nature.

**Advantage** is any thing of material (tangible) or immaterial (intangible) kind that advances its recipient economically, legally or personally.

It is of no consequence whether the advantage has an immediate or any kind of material value. Honorary titles, awards and honorary offices (also such without remuneration) are considered Advantages.

Advantages are for example and in particular:

- goods or services,
- lending of goods, in particular company property (for example vehicles) for use,
- conclusion of a contract as a basis for a person to receive goods, services or remuneration.

**Competitor** is any individual or legal entity participating in a market by offering goods or services that are identical to those goods or services of a group company which it is offering on the same market.

**Benefit** refers to an advantage in the form of a gift or an invitation.

## 5 General Standards

- 5.1 Employees and corporate bodies do not offer or accept bribes.
- 5.2 Employees and Corporate Bodies do not use benefits to influence decisions by public officials or business partners.
- 5.3 Within their business operations, employees and corporate bodies ensure that even the mere impression of exercising undue influence on public officials'/PEPs' or business partners' decisions is avoided at all times. Employees and corporate bodies observe a business behavior of both, compliance and integrity particularly when dealing with foreign or domestic public officials, PEPs or customers.
- 5.4 Employees and corporate bodies are prohibited to instigate, request or demand gifts, invitations, personal services, favors or other benefits for themselves or others from public officials or business partners.
- 5.5 Employees and corporate bodies will decline gifts, invitations or other benefits from business partners when such have the potential to influence decisions or may create the impression of influencing decisions due to their value or other characteristics (e.g. through a timely proximity with contractual negotiations).
- 5.6 Employees and corporate bodies are prohibited from granting or accepting cash or cash equivalents as gifts to or from third parties. Exempted from this prohibition are such cash or cash equivalents that are being provided within the framework of marketing or sales incentive campaigns to a large number of business partners at the same time and in equal amounts (e.g. rebate campaigns, fleet discounts etc.) or in a close temporal connection with the provision of a service by the Companies (reasonable customary tip in the after-sales area).

- 5.7** It is mandatory that all invitations to events include the following text:  
"Please note that this invitation is issued subject to the approval of your employer/principal. Please ensure that you obtain any necessary approval in accordance with the regulations applicable in your company/organization."
- 5.8** Employees and corporate bodies avoid conflicts of interest and the impression of conflicts of interest through transparency and appropriate measures.

## 6 Granting Benefits to Public Officials/PEPs and Business Partners

### 6.1 Benefits to Public Officials/PEPs

- 6.1.1** Invitations, gifts and other benefits that are being granted to public officials or PEPs by employees or corporate bodies must be scrutinized with due diligence. They must always be subjected to a prior, complete and diligent assessment. This assessment is the responsibility of employees, their respective immediate supervisors and, where necessary, the respectively responsible compliance function. Recommendations made by compliance in connection with such assessments must be taken into account; any intention to deviate from them must be communicated to Compliance, and a reason for the intended deviation must be provided with the communication.
- 6.1.2** In the event that the recipient of a benefit is not a public official or PEP themselves, but a third party with close personal or business connection to them, **Section 6.1.1** applies if there is a possibility that granting the benefit has the potential to unduly influence the public official/PEP.
- 6.1.3** Infringements of applicable laws or the impression of such infringements may be the result of a number of indications. Employees and corporate bodies under no circumstances will therefore grant benefits in the form of cash, cash equivalents or other advantages immediately or through intermediaries (third parties) to public officials or any individual with a close personal or business relation to them in exchange for an actual or perceived return in the form of an official act.
- 6.1.4** Facilitating and Expediting payments (Facilitation Payments) are not permitted.
- 6.1.5** The repeated or regular granting of Benefits (e.g. weekly, monthly, quarterly) over a period of time to a public official/PEP ("relationship building") are not permitted even when no concrete agreement is being made regarding a return in the form of an official act.
- 6.1.6** Any impression of the exercise of undue influence being made on political decision-makers, particularly public officials and PEPs, through the granting of benefits, particularly in the form of gifts or invitations, must be avoided. Specific regulations regarding lobbying, meaning the professional influencing of political decisions in favor of certain interests, and registration obligations of such activities are stipulated in the Group Policy 40 Public Affairs – One Voice Policy.
- 6.1.7** Orientation Values in **Section 8** apply to this Section 6.1. Employees should consider, however, that public officials regularly must comply with stricter regulations regarding the possible acceptance of benefits (particularly invitations), and that specific prohibitions may apply. Any grantor of a benefit and any person extending an invitation to a public official must ensure, through appropriate measures and applying reasonable efforts (e.g. requesting the recipient's regulations, noting the requirement of compliance with regulations on the written invitation etc.) that such regulations and prohibitions are being complied with.

**6.1.8** To public officials that are business partners, or whose principal is a business partner, the stipulations of this **Section 6.1** apply jointly with those of **Section 6.2** with the former having priority.

## **6.2 Benefits granted to Business Partners**

**6.2.1** Employees and corporate bodies may grant benefits to business partners within the scope of normal business activities if those are

- in compliance with all applicable laws and Group internal regulations,
- aligned with companies business interests, and
- appropriate in terms of their value and with regard to the occasion or circumstances in which they are granted.

**6.2.2** The following are generally considered as appropriate:

- promotional and occasional gifts of low market value,
- invitations to meals that are exclusively attended by business partners for business purposes (“**Business Meals**”),
- invitations to events with sole or predominant expert/academic or business purposes.

**6.2.3** The orientation values provided in **Section 8** of this policy stipulate what is generally considered appropriate. In the event that there are doubts as to whether a gift, invitation or other benefit is appropriate, employees will consult with their respective immediate supervisors.

In the event that additional advice is required, employees or their respective immediate supervisors may contact the designated functional departments (e.g. Compliance, Human Resources).

**6.2.4** Employees should consider that an accumulation of benefits, particularly in the form of gifts or invitations, may create the impression of exercising undue influence on their recipient. An accumulation is generally to be assumed when benefits are being granted repeatedly within a short period of time or on a regular basis (e.g. weekly, monthly, quarterly).

**6.2.5** Any Invitation extended towards a business partner requires a legitimate business purpose. The Invitation must be appropriate in respect to the occasion and the position of the recipient. Any impression that a business partner shall be unduly influenced in a business-related decision or brought into dependency must be avoided. This must in particular be taken into account when extending invitations in close timely proximity to decisions regarding the (initial) commencement, the continuation or a substantial change of a business relation, in particular in connection with procurement processes, M&A transactions or cooperations in the meaning of Group Policy 30.

**6.2.6** Any Invitation to a business partner that is not a business meal in the meaning of **Section 6.2.2** shall only be extended after undertaking a previously defined and transparent selection process applying objective criteria. The invitation must be extended in written form and sent to the business address of the Business Partner, and it must contain an agenda of the event/occasion the Invitation is for.

Invitations shall generally be addressed to the legal entity that is the Business Partner. Personalized invitations that are addressed to (a) particular individual(s) shall only be extended when there is an objective reason.

**6.2.7** Invitations “plus one” which allow the business partner receiving it as an individual to be accompanied to the event/occasion by another person (e.g. a life partner) are only permissible in exceptional cases, e.g. when the attendance in the company of another person is socially adequate or expected.

**6.2.8** Coverage or reimbursement of travel and accommodation costs incurred by a business partner by the companies (an invitation) must have a legitimate business purpose. The items covered must be appropriate in respect to the event/occasion and the position of the business partner. Regarding the latter it shall be observed that:

- in cases of alternative venues, the venue with closest proximity to the residence of the individual receiving the invitation shall be chosen. Overseas travels are only permissible in cases where an objective and legitimate business consideration demands such.
- top luxury elements (e.g. first class flights, luxury hotels) are generally not permissible, unless there are, in exceptional cases, extraordinary circumstances providing a justification for such. In such cases the respectively responsible compliance function must be included in the planning process in advance.
- the business partners’ presence on site of the event/occasion must be appropriate in relation to its business purpose.

**6.2.9** The fiduciary duty to safeguard company assets must be observed at all times when granting gifts, invitations or benefits to business partners.

## 7 Accepting Benefits from Business Partners

**7.1** Employees and corporate bodies may accept benefits from business partners if they are of an appropriate value and if the occasion or circumstances in which they are granted are appropriate.

**Sections 6.2.2 to 6.2.8** apply accordingly.

**7.2** Coverage or reimbursement of travel and accommodation costs incurred by employees or corporate bodies by business partners is generally not permitted. This does not include the assumption of these costs by other Group companies in the context of specialist events (e.g. dealer conference, presentation of new models).

In cases where transport or accomodation is being provided by a business partner's own transportation means or accomodation venues, the market value of such transport or accomodation must be determined and reimbursed to the business partner. Exempted are such transports and accomodations that are being provided to an employee or corporate body as part of that employee's or corporate body's engagement as an active participant (e.g. moderator, speaker or presenter) of expert/academic events by the organizer of such event.

**7.3** The acceptance of material, financial or other (for example: organizational) support of social gatherings between Employees and/or corporate bodies (e.g. Christmas parties etc.) from business partners is not permitted, irrespective of that business partner's participation or the participation of the business partner's agents in the event.

**7.4** Any employee or corporate body accepting a benefit from a business partner is responsible for and must ensure that all applicable laws and reporting duties are being observed

and complied with. This relates to, for example, country specific tax or insurance regulations regarding pecuniary advantages.

## 8 Orientation Values

- 8.1 The following Orientation Values shall serve as a support for employees and corporate bodies in determining whether a benefit is appropriate. It shall be observed that a gift, invitation or other benefit not meeting an orientation value (having a lower value) may still be inappropriate. On the contrary, a gift or invitation exceeding the orientation value (having a higher value) may still be appropriate. For the previous reasons, employees shall critically determine the appropriateness of a benefit individually in each case, specifically examining any accompanying circumstances.
- 8.2 Invitations to Business Meals in the meaning of Section 6.2.2 are generally considered appropriate when the gross value per participant does not exceed **100 Euros per person (orientation value for business meals)**. In general, invitations to business meals shall only be accepted when individuals from the business partner's side other than the individual extending the invitation also participate.
- 8.3 Benefits that are not invitations to business meals in the meaning of **Section 6.2.2** are generally considered appropriate when their **gross value** does not exceed **50 Euros per person (orientation value for other benefits)**. In the case of benefits to **public officials/PEPs**, a **maximum amount of € 50 per year and person** applies.
- 8.4 Employees should consider that also an accumulation or regular frequency (e.g. weekly, monthly, quarterly) of the acceptance of benefits may create the impression of exercising undue influence on companies business conduct. This may particularly be the case when single benefits do not but their accumulation does exceed the orientation values.
- 8.5 In the event of doubts regarding the appropriateness of gifts, invitations or benefits, employees, prior to any acceptance, will consult with their respective immediate supervisors. In the event that additional advice is required employees or their immediate supervisors may contact the responsible functional departments (e.g. Compliance).
- 8.6 Employees will disclose to their respective immediate supervisors any benefits, particularly gifts and invitations, that will prospectively exceed the orientation values of **Sections 8.2 or 8.3** prior to their acceptance.  
In the exceptional event that a prior disclosure is not possible due to factual circumstances (e.g. the supervisor is unavailable during a business trip), such disclosure must be made with no undue delay and as soon as possible after the acceptance. With the disclosing communication, the reasons for the impossibility of prior disclosure must be provided.
- 8.7 Any event in which orientation values of **Sections 8.2 or 8.3** shall be or have been exceeded must be documented by employees according to **Annex 1** to this Policy.

After consultation with the employee and, where necessary, additional internal functional departments, the respective immediate supervisor will decide how to handle the respective benefit exceeding the orientation values. In cases where a company provides for the possibility to hand over the benefit to the respectively responsible compliance function, possibly with a subsequent auction, sale or raffle of the benefit with its proceeds being subsequently spent on a charitable cause, this possibility shall be considered with priority.

## 9 Assessment and Documentation of Benefits

- 9.1 The functional departments of each company assess benefits that are being granted or accepted within a standardized process in order to prevent an undue accumulation of benefits to identical recipients. Undue accumulations must also be prevented on company level. A documented management control must be ensured.
- 9.2 In cases where no documentation system exists which displays content in comparable form, as does, for example, the Incentive-Database of the companies, each employee must ensure proper and complete documentation in accordance with **Annexes 1 and 2**. The documentation must be retained for a minimum of two years, and it must be available in the employees' files and those regarding the respective business partner. All costs incurred in connection with a benefit must be documented properly and completely in the appropriate accounting log(s).

## 10 Handling Conflicts of Interest

- 10.1 It is every employee's and corporate body's obligation to avoid conflicts of interest. In the event that conflicts of interest already exist before the commencement of a companies tenure or corporate body mandate, or where they will prospectively arise during a tenure or the exercise of a corporate body mandate, the following regulations apply.
- 10.2 A distinction is made in this policy between potential **general** conflicts of interest and potential **singular** conflicts of interest.
  - a) Potential **general** conflicts of interest are such that are solely attributable to the fact that a certain function or office within the company is being accepted for a duration of time by an individual, and where it will arise in connection with the nature of the tasks and authorities of the respective function or office, thus the accepting individual's projected permanent performance of this function or office.

An example is the performance of duties as a voting member of a procurement committee or other decision making body whilst the individual performing the duties is (already) a shareholder of a legal entity that is a supplier.
  - b) Potential **singular** conflicts of interest are such that arise or exist in connection with a single business-related decision.

An example is the decision about a donation to be made to a business partner in whose corporate body an employee is a member.
- 10.3 Potential **general** conflicts of interest must be reported by the affected employee to the respective immediate supervisor and the respectively responsible Human Resources department with no undue delay as soon as they have materialized, will predictably materialize or may potentially materialize using the form provided in **Annex 3**. Group Policy 35 HR Compliance applies to the subsequent processes and procedures. Assessments made as well as measures decided within such procedures must be documented by the respective employee and their respective immediate supervisor as well as, where appropriate, in alignment with Human Resources.

- 10.4** Potential **singular** conflicts of interest must be reported with no undue delay in appropriate manner to the respective decision making body or individual as well as any functional departments (e.g. Compliance) involved in the respective decision making process, independently and irrespectively of any reporting that is required or not required in accordance with **Section 10.3** to be made to the respective immediate supervisor and/or Human Resources. This shall enable the decision making body or individual to determine appropriate measures in accordance with the following **Section 10.5** designed to avoid the potential Conflict of Interest.
- 10.5** Possible measures to avoid potential **singular** conflicts of interest shall be determined with appropriate consideration by the respective decision making body or individual as well as any involved functional departments.

Generally suitable to avoid a potential **singular** conflict of interest is the partial or complete exclusion of the respective employee or (member of) corporate body bearing the potential conflict from the conflict inducing internal decision making process.

## 11 Processes, Procedures and Consultation

- 11.1** Employees may receive advice and support regarding the handling of benefits from their respective immediate supervisors as well as the designated functional departments (e.g. Compliance, HR Compliance, Human Resources). Group Policy 35 HR Compliance contains specific regulations regarding the responsibility of Human Resources/HR Compliance.
- 11.2** Processes and consulting services providing guidance and advice will be implemented to ensure employees' confident handling of benefits and conflicts of interest in cases of doubt.
- 11.3** The respectively responsible compliance functions will jointly define consistent consultancy standards through overarching consultancy guidelines in order to ensure a uniform standard of advice. In particular, they will align and define standards regarding recurring types of benefits and the handling of conflicts of interest.

## 12 Trainings

Employees must be trained regularly and in a risk-based and target group oriented manner through the respectively responsible compliance functions. Execution of trainings and training concepts (i.e. for new hires, individual groups of employees, content, frequency) must be documented by in compliance with internal policies and regulations.

## 13 Tone from the Top / Tone from the Middle

Top level management will communicate regularly and in appropriate format to the employees the standards stipulated in this policy. Middle management will act as multipliers of the compliance culture.

## The Board of Management of Porsche Holding Salzburg