



Code of Conduct

LPEA members

Objectives of the Code of Conduct

This Code of Conduct (herein referred to as the “Code”) represents an initiative of the Luxembourg Private Equity & Venture Capital Association (herein referred to as “LPEA”) to strengthen its role as the main representative of the growing private equity and venture capital industry in Luxembourg. The Code aims at formalising the best practices employed in the Luxembourg market and sets forth high-level standards of behaviour, which LPEA regards as key elements of proper business conduct.

LPEA members agree to abide by the Code as a condition of ongoing membership. In the event a member fails at any time to observe the Code, or has engaged in conduct materially prejudicial to LPEA’s purposes and interests, the Board of Directors can take appropriate action with respect to the specific member that ultimately can result in the expulsion of that member.

Any member that knowingly or negligently disregards this Code of Conduct adversely affects both its profession and the image of the Private Equity and Venture Capital industry.

Principles

Code 1. Act with integrity

All members shall act with integrity and ethical behaviour and, as a result, are expected to:

- promote and maintain best practices and high standards of professional and personal conduct; and
- deal honestly with each other and with companies investing, managing funds and/ or servicing Private Equity and Venture Capital in compliance with the rules of healthy and fair competition, mutual respect and non-defamation.



Code 2. Act with reliability

All members shall conduct their business in a responsible manner and, as a result, are expected to:

- only make promises which they reasonably believe are capable of being fulfilled and stick to them as far as possible in light of the relevant circumstances;
- take care that stakeholders receive the benefits and level of services to which they are entitled as defined by law, contractual arrangements and/or the Members constitutional documents;
- respect confidential information supplied to them by stakeholders and use them in accordance with applicable contractual arrangements or statutory law;
- comply with all applicable laws and regulations and with the Member's constitutional documents.

Code 3. Act with transparency

All members shall seek transparency in their relationship with stakeholders and, as a result, are expected to:

- take appropriate action to provide stakeholders with adequate, true and fair information in a timely and non-misleading manner; and
- diligently identify and disclose to all parties concerned any conflicts of interest.

Code 4. Do not harm the industry

All members shall refrain from any practice which may adversely affect the image and/ or interests of the Luxembourg Private Equity and Venture Capital industry and, as a result, are expected to:

- seek competitive advantages and commercial success based on the application of individual and collective competence and not the use of manipulative or deceptive devices or practices;
- encourage and promote good corporate governance, transparency, and conduct of business rules;
- minimize any negative impact on the environment to the largest extent possible; and
- respect human and social rights, and in particular seek to prevent discrimination and harassment and support diversity, equity and inclusion.

Approved by the General Assembly held on 13/06/2023.