

PRIVATE & CONFIDENTIAL

21 September, 2021

Hoffmann Muki  
9/9 Robertson's Close  
Edinburgh  
EH1 1LY

Dear Hoffmann,

We are pleased to offer you employment with BlackRock Investment Management (UK) Limited ("the Company"). The details of this offer are set out in this letter and the attached Terms and Conditions of Employment (the "Terms") which, together with such other documents as the Company notifies to you, will constitute your "contract of employment".

This offer is confidential and should not be disclosed to others. It will remain open until 28 September 2021 (the "Acceptance Date"). If the offer has not been accepted by you in the manner specified in "Next Steps" below by the Acceptance Date, the offer will be deemed to have been withdrawn without further notice.

This offer of employment is conditional upon your starting and continuing in employment with the Company, and is subject to the conditions in clause 3 below being satisfied (including, but not limited to, those relating to your having an ongoing entitlement to work for the Company in the UK) and evidence that you meet the eligibility requirements of the graduate programme from time to time. It is expected that the graduate programme will commence in August 2022 and further information will be provided in due course.

Please signify your acceptance of this offer by signing and dating the last page of the Terms along with the other documents listed at "Next Steps" below and sending them, in full, electronically to [EMEACampusRecruitment@blackrock.com](mailto:EMEACampusRecruitment@blackrock.com). You will also be required to complete an online post-offer Occupational Health Questionnaire, details of which will be sent to you by email.

If you have any queries regarding this letter, the Terms or the enclosures or if you wish to receive copies of the various policies and schemes referred to in the Terms or to obtain confirmation of whether or not the pre-employment procedure has been completed to the Company's satisfaction, please contact Rachel Robinson on +442077431565 or by email at [EMEACampusRecruitment@BlackRock.com](mailto:EMEACampusRecruitment@BlackRock.com).

We are very excited about you joining the Company and look forward to the contribution that you will make to BlackRock.

Yours sincerely



September 21, 2021

**Victoria Didilica**  
**Human Resources**



A handwritten signature in black ink, appearing to read "Aarti Gudka".

\_\_\_\_\_, September 21, 2021

**Aarti Gudka**  
**Human Resources**

For and on behalf of BlackRock Investment Management (UK) Limited

**Electronic Signature:**

**Next steps:**

In order to accept this offer:

1. Please read, sign and date the Terms in your candidate portal.
2. Please upload the documents listed below in your candidate portal:
  - a) Working Time Directive
  - b) A photocopy of the document(s) required by us under section 15 of the Immigration, Asylum and Nationality Act 2006, as set out in clause 3 of the Terms
3. As part of the hiring process you are required to undergo employment screening which is conducted by the firm, Sterling. Please complete the pre-employment questionnaire within 48 hours of receipt. This will be sent to you via email from the BlackRock Recruitment team approximately 3 months in advance of the commencement of your employment.
4. Please complete the online post-offer Occupational Health Questionnaire via the link that will be sent to you by email approximately 3 months in advance of the commencement of your employment.

Please note that we will need to see the original of the photocopied document(s) you have provided us with in 2(b) above prior to the commencement of your employment. Please see clause 3 of the Terms in this respect.

## TERMS AND CONDITIONS OF EMPLOYMENT

### 1. Summary

This clause sets out the meaning of certain defined terms used in these Terms and is intended to provide you with a summary overview of certain terms and conditions set out in these Terms.

In each case, the summary/defined terms provided in this clause must be read in conjunction with the detailed terms and conditions set out in these Terms. So far as there is any inconsistency between this clause and the detailed terms set out in these Terms, the detailed terms will prevail.

“Commencement Date” Your Commencement Date for the purposes of clause 4 below will be 1 August 2022 or such other date as is agreed with the Company and confirmed by the Company in writing.

“Continuous Service Date” Your Continuous Service Date for the purposes of clause 4 below will be the Commencement Date defined above.

“Corporate Title” Your Corporate Title for the purposes of clause 5 will be Analyst.

“Hours of Work” The Company’s core Hours of Work for the purposes of clause 8 will be a 35 hour week, usually 9am to 5pm (including one hour for lunch), Monday to Friday inclusive, although you may be required to work different or additional hours as directed by your manager.

“Notice Period” On commencement of employment, and subject always to the Probationary Notice Period, the Notice Period due from you or the Company to terminate your employment in accordance with clause 15 will be 30 days.

“Overtime Eligibility” No payment for overtime worked will be made.

“Pension Contribution” The initial Company Pension Contribution for the purposes of clause 13 will be 10% of Plan Salary (as defined in clause 13).

“Place of Work” For the purposes of clause 6, your usual Place of Work will be the Company's office in London, currently located at Drapers Gardens, 12 Throgmorton Avenue, London EC2N 2DL.

“Probationary Notice Period” The Probationary Notice Period due from the Company to you to terminate your employment in accordance with clauses 4 and 15 during the Probationary Period will be 2 weeks. In the event that you wish to terminate your employment during the Probationary Period, you must give the Company notice in writing in accordance with your Notice Period.

“Probationary Period” Your Probationary Period for the purposes of clause 4 will be 6 months from your Commencement Date.

“Salary” On commencement of employment, your Salary for the purposes of clause 7 will be £60000.00 amount per annum.

“Sign-on Award” Details of your Sign-on Award are set out in clause 7.

“Supervisor” Your Supervisor for the purposes of clause 5 will be confirmed to you following commencement.

### 2. Further Definitions

In addition to the defined terms set out in clause 1 above, for the purposes of these Terms:

- “Affiliate” means in respect of any undertaking, an undertaking which is its subsidiary undertaking or parent undertaking, or an undertaking which is a subsidiary undertaking of that parent undertaking;
- “Company” means BlackRock Investment Management (UK) Limited; and
- “Group” means the Company and any Affiliate of the Company and “Group Company” shall be construed accordingly.

### **3. Pre-employment Conditions**

Our offer of employment is conditional upon the following conditions being satisfied:

- evidence that you meet the eligibility requirements of the graduate programme from time to time;
- your being contractually free to take up this employment with no restrictions from any previous employment including but not limited to restrictions regarding post-termination solicitation of, or dealing with, clients of any third party, solicitation of employees of any third party or competition with any third party;
- receipt of satisfactory references, background checks, relevant regulatory clearances, proof of qualifications and vetting of all details provided by you in connection with your application;
- your being permitted to take up this employment under all relevant UK immigration law applicable at the Commencement Date and you having an on-going entitlement to work for the Company in the UK at all times under all relevant UK immigration law applicable at the relevant time and (as applicable) holding on-going valid professional qualifications and/or ongoing registration with or approval by a relevant regulatory body and/or ongoing certification by the Company or any Group Company as being fit and proper to carry out your role from time to time;
- your providing prior to or immediately upon arriving at work on your agreed Commencement Date, documentary evidence to enable us to comply with our responsibility under Section 15 of the Immigration, Asylum and Nationality Act 2006 which prohibits us from employing someone illegally. The documentary evidence must be one of the document(s) referred to in Appendix 1 at the end of these Terms and must be provided as follows:
  1. you must provide to us a photocopy of the documentary evidence at the time of accepting the offer; and
  2. you must provide the original of the documentary evidence to us before or immediately upon arriving at work on the agreed Commencement Date.

Your employment will only commence on the agreed Commencement Date if you provide the original document as required prior to or immediately upon arriving at work on that Commencement Date. In the event that you fail to provide an original document as required prior to or on the agreed Commencement Date, this offer will lapse without further notice to you.

Please note that if you provide a document from List B you will need to provide further evidence of your ongoing entitlement to work in the UK in 12 months’ time and at least every 12 months thereafter unless and until you provide us with a document from List A. Your ongoing employment is subject to providing evidence of your continued right to work in the UK at all times under all relevant UK immigration law; and

- your signed acceptance and return of a copy of these Terms and your completion and return of the other relevant enclosures required by the Company.

- If information is obtained by the Company in relation to any of the conditions which is not satisfactory to the Company then this offer of employment will automatically lapse with immediate effect and is no longer valid (even if you have already returned to the Company a copy of this offer letter signed by you).

#### **4. Date of Commencement of Employment and Probationary Period**

Subject to clause 3 above, your employment with the Company will begin on the Commencement Date set out in clause 1. You will not undertake any of the duties of your role prior to the Commencement Date. Your period of continuous employment with the Company will begin on the Continuous Service Date set out in clause 1.

If your employment has already commenced and it becomes apparent that any condition in clause 3 is not satisfied then your employment may be terminated by the Company within the first 6 months of your employment on one week's notice in writing or immediately at any time if required by law.

If your employment has already commenced and it becomes apparent at any time that you have ceased to have an ongoing entitlement to work for the Company in the UK under all relevant UK immigration law applicable at the relevant time (or, if you provided a document under List B for the purposes of clause 3 and you have failed subsequently to provide the further evidence of that ongoing entitlement required by clause 3), then your employment by the Company will terminate immediately and without any right for you to be given notice or to receive any payment for or in lieu of notice.

If any regulatory approval is required but has not been obtained on or before your agreed start date, you will start work on the agreed date but you will not perform those duties that require regulatory approval. Pending approval, you will exercise such powers, perform such duties (if any) and comply with such directions in relation to the Company or any other Group Company as the Board or any person authorised by the Board may, from time to time, confer upon or assign or give to you.

BlackRock firmly believes that an understanding of coding basics is important to effectively support the work of our Technology team. To that end, any new hires in Technology roles or roles supporting the Technology team who do not have demonstrated experience or education in coding will be required to complete a coding basics course selected by BlackRock (currently through [codeacademy.com](https://codeacademy.com)) upon commencement of employment.

Your employment with the Company will be subject to the Probationary Period, as defined in clause 1, which the Company may extend at its discretion for such period or periods as the Company considers appropriate. The Company will monitor, review and assess your performance during the Probationary Period. You will be informed in writing at or following the end of the Probationary Period if you have successfully completed the Probationary Period or if the Company has exercised its discretion to extend it. For the avoidance of doubt, your employment will remain subject to the Probationary Period until the Company has informed you in writing that you have successfully completed it. During your Probationary Period, the Company may terminate your employment at any time by giving you notice in writing in accordance with your Probationary Notice Period, as defined in clause 1. In the event that you wish to terminate your employment during the Probationary Period, you must give the Company notice in writing in accordance with your Notice Period, as defined in clause 1, and the provisions of clause 15 which confirm the period of notice which you are required to provide to the Company.

#### **5. Duties and Corporate Title**

Your Corporate Title on commencement of employment will be as set out in clause 1 above. You will report to your Supervisor (as set out in clause 1 above) or such other person(s) as the Company shall designate from time to time. You will perform such duties, exercise such powers and comply with such directions in relation to the business of the Company and any Group Company as the Company may from time to time assign or give to you including any request by the Company for you to satisfy further regulatory checks and/or background screening (as may be required for you to undertake the duties of your role, including but not limited to any and all regulatory checks and/or background screening required for you to be

approved to act as a Senior Manager for the Company or any Group Company and/or for the Company or any Group Company to certify that you are fit and proper to carry out any role for or on behalf of the Company or any Group Company).

It is a condition of your employment that you continue to hold and/or obtain, as the Company may require and direct, all necessary professional qualifications and/or registrations (as applicable) with a relevant regulatory body and that you satisfy all necessary regulatory or background screening checks on an ongoing basis such that the Company and/or any Group Company is satisfied that you continue to meet the required standards of fitness and propriety for your role. You consent to the Company and/or any appropriate regulator undertaking such vetting as is necessary during your employment to verify that you continue to meet the required standards of fitness and propriety for your role. You must co-operate with any such vetting and provide any information requested by the Company and/or any appropriate regulator.

It is your responsibility during your employment with the Company to notify the Company immediately of any information which is or could be relevant to the Company's or any appropriate regulator's assessment of your fitness and propriety. If you are in doubt as to the relevance of such information, you should discuss this with the Company.

You warrant that you meet the required standards of fitness and propriety for your role. Breach of this warranty or failure to meet any of the conditions set out above (for example, ceasing to hold the applicable regulatory approvals or the Company and/or any Group Company no longer being satisfied that you meet the required standards of fitness and propriety for your role) at any time may result in the termination of your employment.

On commencement of employment, you will take part in the Company's graduate training programme in the UK. As you near the completion of that programme, the Company will review whether it has an ongoing role for you in the UK following completion, either within the department(s) where you have been placed during the programme, or elsewhere.

## **6. Place of Work**

Your Place of Work is as set out in clause 1. All employees of the Company may be required to work outside their usual place of work. You will not be required to work outside the United Kingdom for more than a few weeks at a time. In the event that you are required to work outside the UK for a period amounting in total to more than one month in any calendar year, it will be on these Terms unless otherwise agreed by the Company. In accordance with normal practice, employees will also be expected to show flexibility in connection with any reasonable relocation plans. By your signature hereof, you acknowledge and agree that reasonable relocation would be to premises within a 50 mile radius of your usual place of work.

## **7. Remuneration**

Your Salary is as set out in clause 1 and will be payable in equal monthly instalments (subject to deductions as required by law or permitted by these Terms) directly to your bank account on the 20th of each month, or the nearest previous working day. Salaries will normally be reviewed by the Company annually following a full appraisal of your performance. Details of this appraisal process can be found on the Company's intranet, or is available on request from Human Resources. Any increase in Salary as a result of any such review is at the Company's absolute discretion.

Remuneration amounts including your Salary and the Cash Award referred to below are expressed in gross figures. The Company will deduct and account for all applicable tax, National Insurance Contributions and any other levies required by law. Any further liability for tax shall be for you alone.

For the purposes of Part II of the Employment Rights Act 1996 (as amended), you hereby consent to the deduction of any sums owing by you to the Company at any time from your Salary or any other payment or payments due from the Company.

### Discretionary Bonus Scheme

The Company operates a discretionary bonus scheme. Any award made under this or any other incentive scheme does not form part of your salary for the purposes of these Terms.

Whilst there is no contractual obligation to make any award to you under the discretionary bonus scheme, in exercising its discretion the Company may take into account the factors listed below in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

The Company may alter the factors it takes into account or the importance given to any one factor at any time. The factors which the Company may take into account include:

- the performance of the Company and functional department;
- individual performance;
- factors relevant to you individually (e.g. relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable Company policy, the impact that any relevant leave of absence may have on your contribution to the business);
- the strategic needs of the Company, including the Company's intentions regarding your retention;
- market data; and
- criticality to business.

The Company's year-end is 31 December and the bonus award (if any) will normally be made in February of the following year.

Any entitlement to receive a bonus award is conditional upon your continued employment with the Company at the time the award is payable or due to you (rather than any earlier date on which it is announced) and on your not having given or received notice of termination of your employment at that time. If you are in breach of Company or regulatory requirements before the date on which you actually receive any bonus award, no award will be made to you under any bonus or incentive scheme, whether in respect of the then current year or a previous year. Any award made in one financial year does not mean that you will receive an award in a subsequent year, nor does it form part of your Salary for the purposes of these Terms.

The Company is under no obligation to make a bonus award in cash and may, at its discretion, award all or part of a bonus in the form of an equity based award subject to the terms of the equity plan under which the award is made. Further details of any Company equity based plans will be made available at the time of any award on the Company's intranet, or be available on request from Human Resources.

## Sign-on Award

Subject to your satisfying to the Company's satisfaction the eligibility conditions set out below in this clause 7, you will be granted an award of £5000.00 amount (the "Sign-on Award"). The Sign-on Award is to be paid on a date determined by the Company following the commencement of your employment with the Company (the "Sign-on Award Payment Date").

The conditions of eligibility for the Cash Award are as follows:

- (i) you must be employed by the Company on the Sign-on Award Payment Date; and
- (ii) you must not, on or prior to the Sign-on Award Payment Date, have given the Company your notice of resignation, nor have received notice of termination of employment from the Company in any circumstances (other than where redundancy is expressly acknowledged by the Company as the reason for termination) whether or not such notice of resignation or termination expires on or after the Sign-on Award Payment Date.

The Sign-on Award is paid on condition that you will serve the Company in active employment for a period of at least one year (the "Contract Period"). For the avoidance of doubt, the phrase "active employment" as used in this clause refers to periods of time whilst you are in the Company's employment which are not spent on garden leave or under suspension.



In the event that you terminate your employment for any reason or give notice of termination of employment, or the Company terminates your employment in any circumstances (other than where redundancy is expressly acknowledged by the Company as the reason for termination) within 12 months of the Commencement Date, you will lose your entitlement to receive the Sign-on Award if it has not already been paid. If it has been paid, you will be required to repay Sign-on Award in full, within 14 calendar days of notification of termination of your employment.

You agree that any sums owed by you to the Company in accordance with this clause may be deducted from your Salary and/or from any other sums, including mandatory termination payments, owed or owing by the Company or any Group Company to you.

## **8. Hours of Work**

Whilst the Company's core Hours of Work are as set out in clause 1, your actual hours of work will be as directed by your manager and shall include such different or additional hours outside of the Company's core Hours of Work as may be necessary in the performance of your duties under these Terms. There is a break of one hour for lunch, this period not being included in your normal working hours.

Your Overtime Eligibility is as set out in clause 1.

## **9. Flexible Time Off**

You will be eligible to take time off during each calendar year in accordance with the Company's Flexible Time Off policy from time to time. For the avoidance of doubt, time off taken under that policy will be inclusive of your entitlement to statutory holiday (including bank and public holidays) under relevant UK legislation and regulations from time to time.

All time off must be taken in accordance with the Company's Flexible Time Off policy and at such time or times as may be approved by your manager or such person(s) as the Company shall designate from time to time, and all statutory holiday to which you are entitled should be taken during the calendar year in which it accrues and may not be carried forward from one calendar year to the next.

In your first or final calendar year of employment, you will accrue paid statutory holiday on a pro rata basis by reference to your statutory holiday entitlement and the number of full calendar months worked in the relevant calendar year.

In connection with the termination of your employment, the Company is entitled to require you to take any outstanding statutory holiday either during any period of notice worked or during any period in which you are placed on garden leave. In the event that you are unable to use your full statutory holiday entitlement for the relevant calendar year prior to termination due to business reasons, you shall be entitled following termination to a payment in lieu of any untaken accrued statutory holiday entitlement in the calendar year during which your employment terminates.

In connection with the termination of your employment, the Company shall be entitled to deduct from any sum owed by the Company to you (whether payable during any notice period or following termination) a sum representing overpayment of salary with respect to flexible time off which you have taken in excess of your accrued statutory holiday entitlement as at the date of the termination of your employment and you hereby authorise the Company pursuant to the Employment Rights Act 1996 to make such deduction.

Payments in lieu of or deductions with respect to statutory holiday shall be calculated as 1/260th of your salary for each day's holiday for full-time employees.

Accrual and deduction rates for part-time employees will be calculated by pro-rating the relevant full-time rates by reference to the proportion of the full-time working week which the employee is contracted to work.

Further details of the Company's Flexible Time Off policy are available on the Company's intranet or on request from Human Resources.

## **10. Sickness and Incapacity**

The Company has a policy on payment during periods of absence due to sickness or injury, a copy of which is available on the Company's intranet or on request from Human Resources. This policy also contains the Company's absence notification procedures and forms part of your terms and conditions of employment.

## **11. Permanent Health and Medical Expenses Insurance**

The Company currently operates, subject to its sole discretion and without any contractual commitment to maintain this policy, a permanent health insurance scheme and a private medical expenses insurance scheme. Whilst these schemes, or their successors, are in operation, you will be entitled to benefit from them subject to the acceptance of any claim by the insurance provider and to the terms of the relevant insurance policy from time to time. Further details of these schemes can be found on the Company's intranet, or are available on request from Human Resources. Participation in these schemes may give rise to a liability on your part to pay tax in respect of a benefit in kind.

## **12. Life Assurance**

The Company currently operates, subject to its sole discretion and without any contractual commitment to maintain this policy, a life assurance scheme (the "Life Assurance Scheme"). If eligible you may be entitled to benefit from the Life Assurance Scheme subject to the acceptance of your application by the insurance provider and to the terms of the relevant insurance policy from time to time.

Further details of the Life Assurance Scheme can be found on the Company's intranet, or are available on request from Human Resources.

If you have the benefit of any tax protection from the Lifetime Allowance (e.g. fixed or enhanced protection) you should inform the Company as soon as possible as you would lose such protection if you join any registered life assurance arrangement.

## **13. Pension**

The Company operates a defined contribution Group Personal Pension Scheme (or such other registered pension scheme as may be set up by the Company) (the "Plan"). If eligible, the Company will enrol you as a member of the Plan. Your membership of the Plan is subject to its rules as amended from time to time.

While you are employed by the Company and a member of the Plan contributions will be made on a monthly basis as follow:

- the Company will make an basic contribution of 10% of your monthly Plan Salary;
- you will have the option to make your own employee contributions; and
- in addition to the Company's basic contribution, if you make employee contributions the Company will match your contributions, up to a maximum of 4% of monthly Plan Salary.

If you choose to make employee contributions, once your contribution level has been set you will not be able to revise or amend your contribution level on a quarterly basis thereafter. Contributions will be made from the beginning of the month in which you join the Plan through to the month in which you leave the Plan.

All contributions are calculated as a percentage of your Plan Salary (as determined on 01 April of each year (the "Relevant Date")) as set out below. For the purposes of this clause, "Plan Salary" means your base salary, as confirmed in the salary review preceding the Relevant Date, subject to a cap of £160,000 per annum.

You may, at the Company's sole discretion or in order to comply with legislation, be required to contribute to the Plan. At present the Company does not require you to contribute to the Plan, however, you may make employee contributions as set out above or you may be required to contribute to the Plan in the future. You hereby authorise the Company to deduct any such contributions from your Salary or any other remuneration that may apply from time to time.

All Company contributions to the Plan are made at the Company's sole discretion and without any contractual commitment to maintain contributions at any level. The Company reserves the right, at its sole discretion, to review, amend, vary or terminate the Plan or the terms of the Plan at any time.

You may, if you wish, opt out of membership of the Plan. Should you wish to opt out, the appropriate form may be obtained from Human Resources.

Further details of the Plan will be sent to you separately and can be found on the Company's intranet, or are available on request from Human Resources.

If you have the benefit of any tax protection from the Lifetime Allowance (e.g. fixed or enhanced protection) you should inform the Company as soon as possible as you would lose such protection if you join the Plan.

## **14. Disciplinary and Grievance Procedures**

The Company operates disciplinary and grievance procedures for the benefit of all its employees. These procedures are non-contractual and do not form part of your contract of employment. If you are dissatisfied with any disciplinary decision relating to you or any decision to dismiss you or wish to raise a grievance, you should contact your manager or, if appropriate, Human Resources, in accordance with the Company's disciplinary and grievance procedures. Full details of the Company's disciplinary and grievance procedures, including information on dispute resolution and appeals, can be found on the Company's intranet, or are available on request from Human Resources.

You agree that the Company is entitled to suspend you from duties in the course of any disciplinary investigation and will not be in breach of its legal obligations to you by so doing. You agree that your express and implied obligations to the Company under these Terms will continue during any such period of suspension.

## **15. Termination/ Notice**

In the event that you wish to terminate your employment, you must give the Company notice in writing as follows:

- 30 days' notice if you are at a corporate title level up to and including "Associate";
- 90 days' notice if you are at the corporate title level of "Vice President" or "Director," or "Managing Director".

In the event that the Company wishes to terminate your employment it will, subject to the provisions of this clause, and to clauses 1 and 4 in respect of your Probationary Period and your Probationary Notice Period, give you notice in writing as follows (or such longer period as is required by statute in any case):

	Completed years of continuous service	Notice due from Company
All corporate titles up to and including "Associate"	0 – 4	30 days
	5 -12	One calendar week per complete year of service
	Over 12	90 days
Corporate titles "Vice President", "Director," and "Managing Director"	n/a	90 days

For the avoidance of doubt, the notice period required (whether from you or the Company) is determined by reference to your corporate title as at the date on which the notice is given.

Further details are contained in the Company's policy on Notice Periods, available on the Company's intranet or available on request from Human Resources.

As an alternative to giving or observing the notice periods set out above, the Company shall be entitled (but shall not be bound) to terminate your employment with immediate effect by paying you a sum equivalent to your Salary entitlement for any period of notice that is due or is still to run. It is expressly agreed that immediate termination with a payment in lieu of all or any unexpired period of notice is entirely at the discretion of the Company and that any such termination shall not constitute a repudiation of your contract of employment.

There will be no notice entitlement (or entitlement to payment in lieu thereof) in the event of dismissal on grounds of your gross misconduct or gross negligence in the course of your work or other events which justify and render you liable to summary dismissal (including, but not limited to, your ceasing to have an ongoing entitlement to work for the Company in the UK under all relevant UK immigration law applicable at the relevant time or, if you provided a document under List B for the purposes of clause 3, your failure subsequently to provide the further evidence of that ongoing entitlement required by clause 3 or (as applicable) your ceasing to hold a valid professional qualification or your ceasing to be registered with a relevant regulatory body as the Company may require and direct). A non-exhaustive list of examples of matters which may be considered to be gross misconduct is included in the Company's disciplinary procedure.

You agree that during any notice period you will continue, at the discretion of the Company, to provide service consistent with the duties, responsibilities and other fiduciary obligations of your position and otherwise cooperate with the Company in the orderly transition of responsibilities. You further agree that the Company may in its absolute discretion require you not to attend at work and/or not to undertake all or any of your duties hereunder and/or exclude you from any premises of the Company or any Group Company and/or prohibit you from contacting clients or colleagues without providing any reason therefor during any period of notice (whether given by you or the Company) and that such action on behalf of the Company shall not constitute a breach of these Terms of any kind in respect of which you have any claims against the Company provided always that the Company shall continue to pay your Salary and contractual benefits throughout such period (unless and until these Terms shall be terminated). You agree that your express and implied obligations to the Company under these Terms will continue during any such period.

The Company shall be under no obligation to continue these Terms and your employment hereunder so as not to disentitle you from receiving any benefits under these Terms.

You agree that the Company shall be entitled to deduct from any outstanding payments owing to you on or in connection with your termination any sums owing to it or any Group Company to which deduction you hereby expressly consent.

In the event of termination of your employment for whatever reason and whether by notice or in any other manner, you agree that you will not at any time following termination represent yourself as having any connection with the Company or any Group Company save as a former employee for the purpose of communicating with prospective employers or complying with any applicable statutory requirements.

## **16. Compliance Rules and Procedures**

You are required to follow all Compliance Rules and Procedures including all applicable regulatory rules, principles and codes of practice, and will take any necessary steps to ensure that you do so throughout the course of all business you perform on behalf of the Company. On joining, you will be given access to the Company's compliance manual, a copy of which is kept by the Compliance Department, and is available on request. In addition, you are required to follow the rules and procedures laid down in the BlackRock, Inc. and Affiliated Companies Employee Investment Transaction Policy, a copy of which is available on the Company's intranet or on request from the Compliance Department.

## **17. Information Technology**

a) The Company notifies you that it will, from commencement of your employment, carry out ongoing, intermittent surveillance of the use of computer systems by you – including emails, internet and files (including files stored on your work computer).

b) The surveillance may be carried out by all means available to the Company which may

include:

- accessing your email accounts, emails, instant messaging account and messages and other similar communications systems;
- accessing your files;
- accessing your work computer, any computers used for remote working, memory sticks, handheld devices and other IT equipment;
- recording internet usage by you (including sites and pages visited, files downloaded, video and audio files accessed and data input) and accessing those records; and
- recording telephone calls made by you.

## **18. Return of Company Property**

You are required to return to the Company or its authorized representative all property belonging to it or any Group Company including but not limited to any Confidential Information and materials embodying any Intellectual Property (as defined herein) or work products in which the same may subsist (including all reproductions thereof whether on computer diskette or otherwise) and any other documents, equipment and security pass(es) which have been furnished to or is otherwise in your possession, custody or under your control immediately upon request by the Company at any time, and upon the termination of your employment for any reason (including resignation), whether or not the property was originally supplied to you by the Company or any other Group Company and in relation to electronic and/or soft copy data whether or not the property is held on equipment belonging to you, the Company, any Group Company or otherwise.

## **19. Data Protection**

The privacy notice set out at Appendix 2 describes what personal information about you the Company collects and what it does with this information. You acknowledge that this notice has been brought to your attention by the Company. This notice may be updated in the manner described in the notice.

## **20. Inventions, Designs, Copyright and other Intellectual Property**

The Company is the exclusive owner of any business-related ideas, products, materials, discoveries, inventions, computer programs, research, writing or other work products developed by any employees that are in the scope of, or otherwise related to the business of the Company or any Group Company. Whenever requested to do so by the Company, you agree that you shall execute any and all applications, assignments, or other instruments that the Company deems necessary to apply for and obtain patents or copyrights or other intellectual property protection in the United States or any other country or otherwise protect the interest of the Company or any Group Company therein. Such obligations shall continue beyond the termination of your employment with the Company with respect to business-related ideas, products, materials, discoveries, inventions, computer programs, research, writing or other work products developed, conceived or made by you during the term of your employment with the Company. Further, you agree that such obligation will be binding on your assigns, executors, administrators and other legal representatives.

You acknowledge for the purpose of section 39 of the UK Patents Act 1977 (as amended) and otherwise that, because of the nature of your duties and the particular responsibilities arising from the nature of your duties, you have and at all times during your employment will have a special obligation to further the interests of the undertakings of the Company. Without prejudice to anything else in this clause, you: (i) undertake to notify and disclose to the Company in writing full details of all relevant information, inventions or materials of any other nature, including the related intellectual property rights, made, originated or developed by you at any time in the scope of, or otherwise related to the business of the Company or any other Group Company forthwith on creation (whether or not in material form and whether or not made, originated or developed during normal working hours); (ii) acknowledge that, save as provided by law, no further remuneration or compensation is or may become due to

you in respect of the performance of your obligations under this clause; (iii) waive any moral rights (as provided for by Chapter IV of the UK Copyright Designs and Patents Act 1988 or any similar provisions of law in any jurisdiction) in any confidential information, inventions or materials or other information referred to in this clause, originated, developed or produced by you; and (iv) agree not to institute, support, maintain or permit any action or claim to the effect that any treatment, exploitation or use of such information, invention or other materials or other information referred to in this clause infringes your moral rights including (but without limitation) the right to be identified, the right of integrity and the right against false attribution provided for in the UK Copyright Designs and Patents Act 1988.

## **21. Confidentiality**

The Group and all Group Companies maintain a policy that all matters relating to the business of the Group and/or any Group Companies are to be held in the strictest confidence in accordance with this clause. Any violation by you of this clause may result in immediate dismissal and may subject you to both criminal and civil liability and penalties.

You may not, without the prior written consent of the Company, and whether during or following termination of your employment use, divulge, disclose, or make accessible to any other person, firm, partnership, corporation or other entity any Confidential Information (as defined below) pertaining to the business of the Group and/or any Group Companies except (i) while employed by the Company, in the business of and for the benefit of the Company, or (ii) when required to do so by a court of competent jurisdiction or regulatory body. In the event that you become compelled by an order of a court to disclose any Confidential Information, you are required to provide the Company with prompt, prior written notice and to disclose only that portion of the Confidential Information which is legally required.

For purposes of this Policy, "Confidential Information" shall mean any non-public information (whether oral, written or electronically stored) relating to the business or the affairs of the Group and/or any Group Companies or of any client thereof, whether obtained from any Group Company, client of any Group Company or known by you as a consequence of or through your relationship with a Group Company, whether obtained before or after the date of these Terms and whether obtained from an entity which was not an Affiliate of the Company at the time such information became available to you but which is now or later becomes an Affiliate of the Company. Such information includes but is not limited to non-public information concerning the financial data, strategic or financial plans, business plans, proprietary project information, marketing plans, future transactions (regardless of whether or not such transactions are executed), customer lists, employee lists, employees' salary and other compensation, partners' compensation, and other proprietary and confidential information of any Group Company or its clients, that, in any case, is not otherwise available to the public. Confidential Information includes information encompassed in drawings, designs, plans, proposals, reports, research, marketing and sales plans, financial information, costs, quotations, specification sheets and recording media.

Confidential Information also includes information which relates directly or indirectly to the computer systems and computer technology of any Group Company, including but not limited to source codes, object codes, reports, flow charts, screens, algorithms, use manuals, installation and/or operation manuals, computer software, spreadsheets, data computations, formulae, techniques, databases, and any other form or compilation of computer-related information.

It is the policy of the Group and Group Companies not to use or accept any Confidential Information of third parties, including former employers of employees. You shall not disclose such Confidential Information to any Group Company or its employees, agents, or independent contractors, or to any other third party, and shall not use such Confidential Information while employed by the Company, unless you have obtained and presented to the Company the appropriate authorizations for such use or disclosure from such third parties and have also obtained the Company's approval of such use or disclosure.

The Company and/or other Group Companies may, from time to time, enter into agreements and/or business relationships with third party vendors and/or suppliers of information as a result of which you may have access to Confidential Information proprietary to such third parties

("Third Party Confidential Information"). The use and disclosure by you of Third Party Confidential Information shall be governed by the terms and conditions of this Policy and shall be in strict compliance with any existing agreement between the applicable Group Company and the third parties to hold such information confidential. From time to time, the Company and/or other Group Companies enters into such agreements with third parties. Prior to using any Third Party Confidential Information, you are required to inquire whether and to what extent the use of such Third Party Confidential Information is governed by an existing agreement and must comply with the terms of any such agreement.

In addition to the above, the Company and/or other Group Companies may at times develop appropriate information barriers to assure that restricted information related to a client of the Company is not improperly communicated or disclosed to other employees within the Company or the Group. If you have reason to believe that you may be subject to an information barrier, you are required to inquire of the Legal and Compliance Department as to the applicability and terms of any such barrier.

You are required to return to the Company all Confidential Information (including all reproductions thereof whether on computer diskette or otherwise) furnished to or otherwise in your possession immediately upon request by the Company at any time, and upon your resignation or termination from employment for any reason.

You hereby acknowledge that any violation, breach or other failure by you to comply with this clause could materially and irreparably injure the Company, Group Companies and its/their business in a manner inadequately compensable in damages, and that the Company or applicable Group Company may seek and obtain injunctive relief against the breach or threatened breach of this clause in addition to any other legal remedies that may be available.

Nothing in these Terms shall preclude you from making a protected disclosure in accordance with the provisions set out in the Employment Rights Act 1996.

## 22. Restrictions

This clause shall apply to all employees who are of corporate title level "Associate" or above as at the date of termination of employment.

In this clause:

"Client" shall mean any person, firm, company, or other organization (including an Intermediary Client as defined below) to whom the Company or any Group Company has supplied services, products or professional advice.

"Intermediary Client" means any person or entity (such as a broker dealer, distributor, financial adviser, administrator or other marketing or service organization) through which the Company or any Group Company offers, markets, distributes or provides its services, products or advice.

"Prospective Client" means any person, firm, company or other organization (including an Intermediary Client) with whom the Company or any Group Company has had negotiations or discussions regarding the possible supply of products or services, or with respect to whom the Company or any Group Company has expended significant time, effort or money in developing a bid or proposal for the supply of products or services.

"Relevant Period" means a period of the relevant period set out below, determined by reference to your corporate title level at the date of termination of your employment:

Corporate title level	Period
Associate	3 months
Vice President	6 months
Director or Managing Director	12 months

For the purposes of this clause, the Relevant Period shall be reduced by the duration of any period immediately prior to the date of termination during which the Company, in exercising its rights under the provisions of clause 15, suspends you from performance of your duties.

References to a “person” include any individual, company, body corporate, corporation sole or aggregate, government, state or agency of a state, firm, partnership, joint venture, association, organisation or trust (in each case, whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists) and a reference to any of them shall include a reference to the others.

You shall not, for the Relevant Period immediately following the termination of your employment, whether on your own behalf or on behalf of or in conjunction with any person, company, business entity or other organization whatsoever, directly or indirectly, except in the event of a wrongful termination by the Company, (i) call on, interfere with, solicit or assist in soliciting or endeavour to call on, interfere with, solicit or assist in soliciting the business of any “Client” or (ii) accept business from, or enter into a relationship with, any such “Client” in either case with whom you have had personal contact or dealings on behalf of the Company or any other Group Company during the one year period immediately preceding the termination of your employment or with whom employees reporting to you have had personal contact or dealings on behalf of the Company or any other Group Company during the one year period immediately preceding the termination of your employment.

You shall not, for the Relevant Period immediately following the termination of your employment, whether on your own behalf or on behalf of or in conjunction with any person, company, business entity or other organization whatsoever, directly or indirectly, except in the event of a wrongful termination by the Company, (i) call on, interfere with or solicit or assist in soliciting or endeavour to call on, interfere with, solicit or assist in soliciting in competition with the Company or any Group Company, the business of any “Prospective Client” or (ii) accept business from, or enter into a relationship with, any such “Prospective Client” in either case with whom you have had personal contact or dealings on behalf of the Company or any Group Company during the one year immediately preceding the termination of your employment or with whom employees reporting to you have had personal contact or dealings on behalf of the Company during the one year period immediately preceding the termination of your employment.

You shall not, during the Relevant Period immediately following the termination of such employment, either on your own account or in conjunction with or on behalf of any other person, company, business entity or other organization whatsoever, except in the event of a wrongful termination by the Company, directly or indirectly hire, induce, solicit, entice away from or procure or endeavour to hire, induce, solicit, entice away from or procure any person to leave employment with the Company or any of Group Company if such person is an employee of the Company or any Group Company in a senior/investment management position and with whom you have had direct contact or involvement during or the period commencing one (1) year prior to the termination of your employment.

You hereby covenant with the Company in terms identical to those contained in the above paragraphs of this clause 22 save that the words “except in the event of a wrongful termination by the Company” in each such paragraph shall be replaced by the words “for any reason whatsoever whether lawful or wrongful”.

Notwithstanding the provisions above, you may following the termination of your employment: (a) engage in business activities with Intermediary Clients, provided that you shall not (i) interact with any Intermediary Client with respect to business placed with or through such Intermediary Client by the Company or any Group Company or (ii) engage in any conduct interfering with or damaging the relationship between a Group Company and any Intermediary Client; and (b) engage in business activities with Clients and Prospective Clients where you do so in the context of providing services to such persons whilst in the employment of a third party working on a mandate that that third party is engaged in for that Client or Prospective Client which pre-dates the commencement of your employment with that third party.

You acknowledge and agree that each of the restrictions in this clause is an entirely separate and independent restriction on you and that the duration, extent and application of each of the restrictions are no greater than is necessary for the protection of the interests of the Company and relevant Group Companies and that such restrictions are in addition to any other rights of the Company and relevant Group Companies or any duty owed to the Company or relevant



Group Company under common law.

The Company and you agree that in the event that any one or more of the terms and conditions set forth in this clause is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining terms and conditions will not in any way be affected or impaired thereby. Moreover, if any one or more of the terms and conditions contained in this clause are held to be excessively broad as to duration, scope, activity or subject, such terms and conditions will be construed by limiting and reducing them so as to be enforceable to the maximum extent compatible with applicable law.

Without prejudice to the preceding paragraphs, if any restriction is found by any court or other competent authority to be void or unenforceable you agree that you shall negotiate with the Company in good faith to replace such void or unenforceable restriction with a valid restriction which, as far as possible, has the same legal and commercial effect as that which it replaces.

## **23. Notification of Restrictions**

Without prejudice to your obligations in relation to confidentiality, in the event of your receiving from any person an offer of employment (whether oral or in writing and whether accepted or not) either during the continuance of these Terms or during the continuance in force of all or any of the restrictions set out in clause 22 of these Terms, you will provide to the person making the offer details of the substance of the restrictions contained in clauses 21 and 22.

## **24. Disclosure and Conflict of Interests**

You are required to devote your full time, attention and abilities to your job duties during working hours, and to act in the best interests of the Company, the Group and any other Group Company to which you may from time to time provide services under these Terms at all times.

You must not, without the written consent of the Company, be in any way directly or indirectly engaged or concerned in any other business or undertaking where there is likely to be a conflict with the interests of the Company or where this may adversely affect the efficient discharge of your duties.

You warrant that by entering into these Terms and performing your obligations hereunder you will not be in breach of any terms or obligations under any further or other agreement with any third party.

You shall not at any time during or subsequent to your employment with the Company, criticize, speak ill of, disparage, or make false statements in respect of the Company or any Group Company or any of its/their current or former employees. This does not prohibit you from making truthful statements about the Company or from making a protected disclosure in accordance with the provisions set out in the Employment Rights Act 1996.

You shall not, during the course of your employment with the Company take any action which conflicts with (or appears to the Company to conflict with) the business interests of the Company or any Group Company except if required to do so by a court or government agency.

## **25. Severability**

The various provisions and sub-provisions of these terms and conditions of employment are severable and if any provision or sub-provision or identifiable part thereof is held to be invalid or unenforceable by any court of competent jurisdiction then such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions or sub-provisions or identifiable parts thereof in these terms and conditions of employment.

## **26. Employment Rights Act 1996**

These terms and conditions, together with the terms of such policies and procedures of the Company as are notified to you, or stated on the Company's intranet, as being contractual, set out the entire terms and conditions of employment as agreed between you and the Company. The information contained herein constitutes a written statement of the terms of your employment as required by the Employment Rights Act 1996 (as amended). These terms and conditions are not governed by or otherwise affected by any collective agreements.

## 27. Third Party Rights

No person who is not a party to these Terms shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms.

## 28. Law and jurisdiction

### 28.1 English law

These Terms shall be governed by, and construed in accordance with, English law.

### 28.2 Jurisdiction

In relation to any legal action or proceedings arising out of or in connection with these Terms ("Proceedings"), you and the Company irrevocably submit to the exclusive jurisdiction of the English courts and waive any objection to Proceedings in such courts on the grounds of venue or on the grounds that Proceedings have been brought in an inappropriate forum.

## 29. Employee Signature

We look forward to welcoming you to BlackRock and to your contributions to the Company.

These Terms together with the terms of the covering offer letter and such policies and procedures of the Company as are notified to you, or stated on the Company's intranet, as being contractual, constitute the terms of our offer to you. So far as there is any inconsistency between the Terms, the terms of the offer letter and any contractual policies, the Terms will prevail. Any variation to these Terms shall only be effective if made in writing.

These Terms supersede and are in substitution for any other arrangement or agreement previously in force between you and the Company and/or any Group Company which shall be deemed to have been terminated by mutual consent with effect from the date of commencement of employment under these Terms.

You warrant and agree that you will not be accepting this offer in reliance on any representation not expressly set out in the covering offer letter, these Terms or the contractual documents referred to herein.

It is not our intention that you should breach any contractual obligations to any third party. By accepting this offer you warrant that you will not commit any such breach by accepting this offer or performing your obligations for the Company.

We will contact you in the event that any issues arise in the context of the pre-employment procedure (including reference checks). You are advised not to resign from any current employment until such time as the pre-employment process is complete.

By signing below you:

- acknowledge that you have received, read, understood and accept the effect of these Terms and the terms of all other contractual documents referred to herein and consent to everything set out therein including but not limited to;
- 1. the fact that the Company has brought to your attention the privacy notice set out at Appendix 2;
- 2. the Company and Group Companies monitoring the content of your email correspondence, telephone calls and internet and technology use in order to ensure compliance with regulatory requirements and corporate policies.
- confirm that you are contractually free to take up this employment with no restrictions from any previous employment contract regarding post termination solicitation of clients or employees from previous employment.
- confirm that you are aware that this offer and your continuing employment is subject to the conditions set out in clause 3 above.
- confirm that you are not entering into these Terms in reliance on any representations not expressly set out herein and that you accept these Terms in substitution for any existing Agreement between you and the Company or any Group Company.



- agree to abide by the Terms and the terms of any policies which form part of your contract of employment.
- agree to sign any other documentation required by the Company for the purposes of meeting internal compliance rules or regulatory requirements.

**Name:** Hoffmann Muki

**Date:** 21 September, 2021

**E-Signature:**

A handwritten signature in black ink, appearing to read "Muki", written over the "E-Signature:" label.

## APPENDIX 1

**In order to permit us to comply with our obligations under section 15 of the Immigration, Asylum and Nationality Act 2006, prior to your joining the Company, please provide us with one of the following documents in accordance with the procedure set out in clause 3 of the Terms:**

### **List A documents**

1. A passport showing that you are, or are named as the child of the holder who is, a British citizen or a citizen of the UK and Colonies having the right of abode in the UK.
2. A passport or national identity card showing that you are, or are named as a child of the holder who is, a national of the European Economic Area or Switzerland.
3. A residence permit, registration certificate or document certifying or indicating permanent residence issued by the Home Office or the Border and Immigration Agency (BIA) to a national of a European Economic Area country or Switzerland.
4. A permanent residence card issued by the Home Office or the BIA to the family member of a national of a European Economic Area country or Switzerland.
5. A Biometric Immigration Document issued by the BIA to you which indicates that you are allowed to stay indefinitely in the UK, or have no time limit on your stay in the UK.
6. A passport or other travel document endorsed to show that you are exempt from immigration control, are allowed to stay indefinitely in the UK, have the right of abode in the UK, or have no time limit on your stay in the UK.
7. An Immigration Status Document issued by the Home Office or the BIA to you with an endorsement indicating that you are allowed to stay indefinitely in the UK or have no time limit on your stay in the UK, when produced in combination with an official document giving your permanent National Insurance Number and your name issued by a Government agency or a previous employer.
8. A full birth certificate issued in the UK which includes the name(s) of at least one of your parents, when produced in combination with an official document giving your permanent National Insurance Number and your name issued by a Government agency or a previous employer.
9. A full adoption certificate issued in the UK which includes the name(s) of at least one of your adoptive parents when produced in combination with an official document giving your permanent National Insurance Number and your name issued by a Government agency or a previous employer.
10. A birth certificate issued in the Channel Islands, the Isle of Man or Ireland, when produced in combination with an official document giving your permanent National Insurance Number and your name issued by a Government agency or a previous employer.
11. An adoption certificate issued in the Channel Islands, the Isle of Man or Ireland, when produced in combination with an official document giving your permanent National Insurance Number and your name issued by a Government agency or a previous employer.
12. A certificate of registration or naturalisation as a British citizen, when produced in combination with an official document giving your permanent National Insurance Number and your name issued by a Government agency or a previous employer.
13. A letter issued by the Home Office or the BIA to you which indicates that you are allowed to stay indefinitely in the UK when produced in combination with an official document giving your permanent National Insurance Number and your name issued by a Government agency or a previous employer.

### **List B documents**

**Please note that if you produce one of these documents you will be required to produce further evidence of your entitlement to work in the UK in 12 months' time**

**and at least every 12 months' thereafter unless and until you provide us with a document from List A.**

1. A passport or travel document endorsed to show that you are allowed to stay in the UK and are allowed to do the type of work in question, provided that it does not require the issue of a work permit.
2. A Biometric Immigration Document issued by the BIA to you which indicates that you can stay in the UK and are allowed to do the work in question.
3. A work permit or other approval to take employment issued by the Home Office or the BIA when produced in combination with either a passport or another travel document endorsed to show you are allowed to stay in the UK and are allowed to do the work in question, or a letter issued by the Home Office or the BIA to you or the employer or prospective employer confirming the same.
4. A certificate of application issued by the Home Office or the BIA to or for a family member of a national of a European Economic Area country or Switzerland stating that you are permitted to take employment which is less than six months old when produced in combination with evidence of verification by the BIA Employer Checking Service.
5. A residence card or document issued by the Home Office or the BIA to a family member of a national of a European Economic Area country or Switzerland.
6. An Application Registration Card issued by the Home Office or the BIA stating that the holder is permitted to take employment, when produced in combination with evidence of verification by the BIA Employer Checking Service.
7. An Immigration Status Document issued by the Home Office or the BIA to you with an endorsement indicating that you can stay in the UK, and are allowed to do the type of work in question, when produced in combination with an official document giving your permanent National Insurance Number and your name issued by a Government agency or a previous employer.
8. A letter issued by the Home Office or the BIA to you or the employer or prospective employer, which indicates that you can stay in the UK and are allowed to do the work in question when produced in combination with an official document giving your permanent National Insurance Number and your name issued by a Government agency or a previous employer.

## APPENDIX 2

### BLACKROCK EMPLOYEE PRIVACY NOTICE

This Employee Privacy Notice was last updated on 4 January 2021

This Employee Privacy Notice ("**Notice**") sets out how BlackRock processes personal information ("PI"), including sensitive personal information ("SPI"), about current and former employees ("you" or "your"). If you are a contingent worker, please see the separate BlackRock CWK Privacy Notice.

The BlackRock entity responsible for the processing of your PI and/or SPI is the entity with whom you are contracted for employment purposes. In addition, BlackRock control functions, for example HR, Legal & Compliance, Internal Audit, Finance and Technology Enterprise Services, whose staff may be employed by a different legal entity to the one with which you are contracted, are also responsible for some aspects of the processing of your PI. These are all collectively referred to as "**BlackRock**", "we", "us" or "our" throughout this Notice.

This Notice does not override any rights you may have under relevant employment law.

Please click on the links below for further details:

- PI we collect about you
- The purposes and legal basis for processing your PI
- PI processed about your family members and dependents
- PI relating to the diversity, equity and inclusion ("DEI") of employees
- To whom we may disclose your PI
- Benefits providers
- Regulator access to PI
- Video surveillance ("CCTV") and access badges
- Building access card
- 1BLK photographs and profiles
- Electronic monitoring data
- PI processing by non-BlackRock organisations with which you interact in your role
- Accuracy of your PI
- Your rights
- Leaving BlackRock
- How long your PI is retained for
- How your PI is protected
- Transfers of PI

- Non-sale of PI
- Concerns about the processing of your PI

## **PI we collect about you**

PI is information relating to an individual, which can be used either alone or with other sources of information to identify that individual. PI does not include information where the identity of the individual has been removed and is therefore anonymous. SPI[1] is a sub-category of PI that includes PI that relates to race or ethnicity, religious or philosophical beliefs, sex life, sexual orientation, political opinions, trade union membership, information about health and genetic and biometric data.

PI, including SPI, that we may collect about you can be categorized as follows (the PI listed for each category are non-exhaustive examples):

- Identification data  
Full name, title, gender, marital status, date of birth, passport number, driving licence number, nationality; national identification number; immigration status and work permits held, photographic images;
- Personal Contact data  
Personal address, telephone number, email address
- Professional Information data  
Curriculum vitae/résumé, academic background and qualifications; languages spoken; positions held/job titles at other organizations, work addresses; salary, bonus and benefits received at previous employment; BlackRock title, email address and other BlackRock contact details; training records
- Remuneration data  
Tax identification number, social security number or local equivalent; BlackRock remuneration package;
- Family and dependent data  
Marital status; names, dates of birth of dependents and addresses; close personal relationships, close financial relationships
- Health and absence data  
Sickness and other absence information; health and disability claims; maternity absence
- Financial data  
Bank account details; personal account dealing; BlackRock assigned credit card number; expenses claimed
- Profile data  
Username and password for use of BlackRock approved applications; background vetting results;



- Travel data  
Work travel itineraries
- Electronic Monitoring data  
Electronic communications made by email, telephone, instant messaging, CCTV
- Electronic Identification data  
Login information, access rights, IP addresses used, web browsing history and other log files, connection times and duration
- BlackRock Building and Assets Security data  
Records of access to BlackRock premises and facilities, including those generated through access control badges; CCTV recordings
- Technical data  
Interaction with BlackRock online services from non-BlackRock owned equipment including IP address; browser type and version; browser plug in types and versions; operating system
- Other PI data  
Outside business interests; close personal relationships (other than with a family member); close financial relationships
- SPI  
In limited circumstances, where relevant to your continued employment and where allowed or required by law, we may collect SPI including information about criminal convictions and offences; dietary requirements if we are arranging catering; disability so that we can make reasonable adjustments or accommodations for you in our buildings and/or for the purposes of you carrying out your role, health related information; sexual orientation if you provide details of your spouse or partner; political affiliations for us to determine whether you are a politically exposed person.

We may also process SPI if you choose to voluntarily self-disclose it in Workday or in response to employee surveys.

Most of the PI processed by BlackRock is provided directly by you, when applying for and accepting a position with BlackRock and throughout your career with BlackRock. Some PI is generated automatically, such as access and use logs relating to applications you use or websites you visit. We may also collect PI that is in the public domain if we feel it to be relevant to particular processing, for example if you are in a role that requires regulatory approval, media searches may be conducted prior to submitting your application.

Unless we otherwise indicate that the provision of specific PI or SPI is optional, any PI or SPI we request or generate is necessary for the legal basis of processing indicated below.





## **The purposes and legal basis for processing your PI**

Throughout your employment with BlackRock, unless otherwise prohibited by law, your PI may be processed in connection with your employment contract; to comply with a legal obligation to which BlackRock is subject; in connection with a public interest obligation; BlackRock's legitimate interests or with consent as indicated for the purposes in the table below:

**Processing Purpose:** To manage your employment relationship with BlackRock; maintaining a record of your BlackRock employment history; maintaining training records

### **Category of PI:**

- Identification data
- Professional information data
- Remuneration data
- SPI

### **Basis of Processing:**

- To give effect to your terms and conditions of employment

**Processing Purpose:** Maintaining regulatory and professional licenses/registrations

### **Category of PI:**

- Identification data
- Personal contact data
- Professional information data
- Profile data
- SPI

### **Basis of Processing:**

- To give effect to your terms and conditions of employment
- Legal or regulatory obligation

**Processing Purpose:** Payroll, taxation, incentive awards including BlackRock share allocation and related administration

### **Category of PI:**

- Identification data
- Personal contact data
- Professional information data
- Profile data
- SPI



**Basis of Processing:**

- To give effect to your terms and conditions of employment
- Legal or regulatory obligation

**Processing Purpose:** Performance assessment/evaluations; promotion and succession planning; career planning management; budget and compensation planning

**Category of PI:**

- Identification data
- Professional information data
- Remuneration data

**Basis of Processing:**

- To give effect to your terms and conditions of employment

**Processing Purpose:** Contingency planning; maintaining emergency contact lists

**Category of PI:**

- Personal contact data
- Professional information data

**Basis of Processing:**

- Legitimate interests of BlackRock to ensure the safety of BlackRock employees, contingent workers and premises and to ensure continuity of business operations

**Processing Purpose:** Booking travel and reimbursement of expenses

**Category of PI:**

- Identification data
- Personal contact data
- Professional information data
- Financial data
- Travel data
- SPI

**Basis of Processing:**

- To give effect to your terms and conditions of employment

**Processing Purpose:** Investigations into potential breaches of law including fraud and/or other criminal activity, the BlackRock Code of Business Conduct and Ethics and/or other BlackRock policies; managing disciplinary processes and the investigation of complaints

**Category of PI:**

- Identification data
- Personal contact data
- Professional information data
- Financial data
- Profile data
- Travel data
- Electronic monitoring data
- Electronic identification data
- BlackRock Building and Assets Security data
- Technical data
- SPI

**Basis of Processing:**

- Legal or regulatory obligations
- Public interest
- The legitimate interests of BlackRock to create and maintain a safe working environment and to protect BlackRock and client assets

**Processing Purpose:** Staff administration including working hours and flexible working arrangements

**Category of PI:**

- Identification data
- Professional information data

**Basis of Processing:**

- To give effect to your terms and conditions of employment

**Processing Purpose:** The provision of employee benefits, including but not limited to health-care, life insurance and pension; pension administration; sick leave, maternity and family-related leave and other types of leave; workplace adjustments in relation to any disability or other medical condition; occupational health and health and safety

**Category of PI:**

- Identification data
- Personal contact data
- Professional information data
- Family and dependent data
- Profile data
- SPI



**Basis of Processing:**

- To give effect to your terms and conditions of employment
- Legal or regulatory obligation

**Processing Purpose:** Collection and analysis of race, ethnicity and other demographic information in connection with BlackRock's commitment to diversity, equity and inclusion,

**Category of PI:**

- Professional information data
- SPI

**Basis of Processing:**

- Legal or regulatory obligation
- Consent

**Processing Purpose:** Provision of references to third parties

**Category of PI:**

- Identification data
- Personal contact data
- Professional information data

**Basis of Processing:**

- Consent

**Processing Purpose:** Alumni programme

**Category of PI:**

- Identification data
- Personal contact data
- Professional information data

**Basis of Processing:**

- Consent
- Legitimate interests of BlackRock

**Processing Purpose:** Global internal communications (i.e. email, instant messaging)

**Category of PI:**

- Identification data
- Professional information data



- Electronic monitoring data
- Electronic identification data

**Basis of Processing:**

- To give effect to your terms and conditions of employment

**Processing Purpose:** To comply with legal and regulatory requirements such as sanctions screening; regulatory reporting obligations (including for the purposes of MiFID and EMIR); to interact with governmental or regulatory bodies or other national competent authorities

**Category of PI:**

- Identification data
- Personal contact data
- Professional information data
- Profile data
- SPI

**Basis of Processing:**

- Legal or regulatory obligations
- Public interest

**Processing Purpose:** To protect BlackRock systems and data through monitoring technology/system access, approving technology/system access rights, improving data security; troubleshooting data and systems; system maintenance and testing; technology usage; managing BlackRock offices and other facilities

**Category of PI:**

- Identification data
- Personal contact data
- Professional information data
- Financial data
- Profile data
- Travel data
- Electronic monitoring data
- Electronic identification data
- BlackRock Building and Assets Security data
- Technical data

**Basis of Processing:**

- Legal or regulatory obligations



- Legitimate interests: ensuring the efficient and secure running of our business, including through office and facilities administration, maintaining information technology services, network and data security and fraud prevention

**Processing Purpose:** To protect BlackRock employees, premises and assets

**Category of PI:**

- Identification data
- Personal contact data
- Professional information data
- Financial data
- Profile data
- Travel data
- Electronic monitoring data
- Electronic identification data
- BlackRock Building and Assets Security data
- Technical data

**Basis of Processing:**

- Legal or regulatory obligations
- Legitimate interests for security purposes and to protect BlackRock buildings, assets and employees

**PI processed about your family members and dependents**

To enable BlackRock to provide benefits (those provided to all employees as well as benefits you additionally select) to your immediate family members and dependents, PI will need to be processed in relation to them. In most cases this will relate to name, date of birth and residential address. It is your responsibility to ensure they are made aware of this Notice and that you have appropriate authority to provide their PI to BlackRock, in particular in relation to any person considered in law to be a minor.

**PI relating to DEI**

BlackRock is committed to having a global workplace that is inclusive and diverse. So that we can track and monitor whether our aims are being met, we need to collect certain race, ethnicity and other demographic information from employees. Unless otherwise indicated at the point of collection, provision of any DEI PI requested is totally voluntary, but without a true and complete picture of employee demographics, we may not be able to fully assess and understand our progress and success, or to identify areas of under-representation of particular groups and develop action plans to address such under-representation.

PI relating to DEI will be used for aggregated reporting as well as in some circumstances in an identifiable format. It will only be shared internally where HR, Legal and Compliance and Group Privacy consider it appropriate to do so.



## **PI relating to health in a pandemic or similar situation**

In the event of a global pandemic or similar situation, where allowed by law we may request and process PI relating to your health in order to protect public safety, your own health and safety and the health and safety of anyone working in or visiting BlackRock premises.

## **To whom we may disclose your PI**

Your PI may be disclosed to any of the following for any of the purposes outlined above:

- professional advisers, third party service providers, agents or independent contractors providing services to BlackRock;
- any person in connection with litigation or other legal proceedings, to obtain legal advice or for establishing, exercising or defending legal rights;
- any person to whom disclosure is allowed or required by law and/or regulation;
- any court, tribunal, regulatory authority or Government entity;
- any criminal records bureau, credit bureau or credit reference agency when BlackRock is required or allowed to conduct ongoing background checks;
- third parties to whom BlackRock may transfer its rights and/or obligations under any agreement, including but not limited to a potential merger or acquisition of all or part of BlackRock's business or assets, and
- clients and potential clients if they require a) biographical information on employees who will, or potentially will be working with them and/or b) background information on employees working on site at client or third-party premises, such as when installing Aladdin.

in any country.

## **Benefits providers**

In relation to core and elected benefits, you will have a direct relationship with the benefit provider. BlackRock will provide limited PI such as your name and contact details and the benefit provider will collect other PI they require to provide the service directly from you. Each benefit provider will be the controller of the PI they process in relation to you, and BlackRock will have limited rights in respect of how they process your PI. Please ensure you familiarise yourself with the privacy statement of each benefit provider with which you have a direct relationship. If you have any questions concerning the processing of your PI by any benefit provider, please contact the benefit provider directly.

## **Regulator access to PI**

Regulators which supervise or regulate BlackRock's operations and/or in any markets or jurisdictions in which BlackRock operates, or provides products or services, generally have the



legal right to demand PI processed by BlackRock in relation to a BlackRock employee, family member or dependent when assessing or conducting an investigation into BlackRock's compliance with applicable law and regulation.

### **Video surveillance ("CCTV") and access badges**

As outlined above, where allowed by law, CCTV cameras are used for the purposes of crime prevention, employee and public safety and to protect BlackRock building and assets. CCTV cameras are not used to monitor employee working habits.

### **Building access card**

For security purposes and to protect BlackRock buildings assets and employees, entry to BlackRock premises is controlled through use of building access cards. PI is generated whenever you use your access card at a secure entry point.

Photographic images displayed on access cards may also be accessible by BlackRock building security or reception staff as a means of identifying employees.

### **1BLK photographs and profiles**

The inclusion of your photograph and personal biography on "1BLK" is encouraged, but not mandatory - you decide how much PI to share. This information is part of BlackRock's knowledge sharing approach and helps colleagues to get to know something about you and understand your area(s) of expertise. Photographs and biographies should not be used for any other purpose.

### **Electronic monitoring data**

Where allowed by law, BlackRock may monitor employee communications through any channel as well as access to, and use of, BlackRock premises, systems and applications (collectively "monitoring"). If you provide anyone with your BlackRock email address in a personal capacity, you must inform them that any email they send to you may be subject to monitoring. Access to electronic monitoring data will be by or under the direction of HR, Legal, Compliance and/or Enterprise Security.

BlackRock will take reasonable steps to exclude personal communications from any such monitoring.

Some employees, due to the nature of their role, may be more closely monitored to meet regulatory requirements (including but not limited to when additional email and messaging facilities are provided through third parties such as Reuters and Bloomberg). Employees subject to such additional monitoring will have all of their incoming and outgoing messages replicated and retained to meet regulatory requirements.

BlackRock uses internet blocking software to block access to certain sites. If you try to access a site that BlackRock prohibits you will receive an automated message telling you who to contact if you think that access should be allowed. This software also produces a report



that shows who has tried to access a blocked site and when. These reports may be reviewed if there are grounds to believe that an employee may be in breach of the BlackRock Code of Business Conduct and Ethics, BlackRock policies and procedures, breaches of law or regulation or to assist with internal or external investigations, dispute resolution and/or litigation.

## **PI processing by non-BlackRock organisations with which you interact in your role**

As an employee of BlackRock, you may interact with corporate/institutional clients and third parties such as auditors, consultants and vendors. Such organisations may collect and process professional information data about you such as your name and business contact information. Some employees, by nature of their seniority may be required to provide copies of identity documents to third parties such as financial institutions with which BlackRock holds an account or with whom BlackRock contracts. Organisations you work with in this way will be the controller of the PI they process in relation to you, and BlackRock will have limited rights in respect of how they process your PI. If you have any questions concerning the processing of your PI by any organisation you interact with you should contact the organisation direct.

## **Accuracy of your PI**

It is important that you ensure your PI is accurate and up to date at all times. Some PI can be amended directly by you through Workday. To update PI that cannot be changed through Workday, please contact HR at: [contactHR@BlackRock.com](mailto:contactHR@BlackRock.com)(mailto:contactHR@BlackRock.com).

## **Your rights**

In some countries, subject to certain exemptions, you may have the following rights:

- **Access**  
To request a copy of the PI processed in relation to you. The static PI processed in relation to you is accessible through Workday.
- **Correction**  
To request that your PI is corrected if it is inaccurate. You can do this through Workday or by contacting HR at: [contactHR@BlackRock.com](mailto:contactHR@BlackRock.com)(mailto:contactHR@BlackRock.com)
- **Erasure**  
To request the deletion of your PI if you feel the processing is no longer necessary for the purpose for which it was collected, or if the processing is based on consent and you withdraw that consent. It is not an absolute right to demand that your PI is deleted and BlackRock may continue to process your PI if there is a legal or regulatory obligation to do so.
- **Object**  
To object to how your PI is processed if there are circumstances where you think your rights are being overridden. This does not mean you can decide or choose how BlackRock processes your PI.



- **Restriction**  
To restrict how your PI is processed in certain cases, such as when the accuracy of your PI is contested.
- **Portability**  
To request a copy of the PI you have provided to BlackRock in a machine-readable format.

If you wish to exercise any of your rights, please contact [GroupPrivacy@BlackRock.com](mailto:GroupPrivacy@BlackRock.com)

You will not be disadvantaged in any way by exercising your rights in relation to the processing of your PI.

### **Leaving BlackRock**

When you leave BlackRock, some PI relating to you will continue to be processed for legal or regulatory purposes or where it is in the legitimate interests of BlackRock, including:

- Name, employment dates, remuneration and tax records
- Provision of references to third parties at your request
- Pensions administration

### **How long your PI is retained for**

PI is retained in line with legal and regulatory obligations and operational requirements. Unless there are specific legal or regulatory requirements that require PI to be retained for a different timescale, employee HR files are retained for 7 years following the conclusion of your employment with BlackRock.

### **How your PI is protected**

BlackRock implements technical and organizational measures to appropriately protect PI against unauthorized, accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to PI transmitted, stored or otherwise processed.

### **Transfers of PI**

We are a global organization and in the course of running our business, we may transfer PI to a location outside of the country where you reside or have applied to work, including BlackRock processing centers in the USA, Hungary, India and Singapore. Although the country to which PI may be transferred may not have the same level of privacy and data protection laws, we apply the same level of security and organizational controls to the processing of PI wherever it is processed. We require by contract that our third-party service providers processing PI on our behalf comply with BlackRock's criteria for PI processing.



If we transfer PI out of the EEA, we ensure a similar level of protection for your PI by ensuring the country is considered by the EU Commission to provide an adequate level of protection or by putting in place contractual clauses the EU Commission considers to provide the same level of protection.

### **Non sale of PI**

BlackRock does not sell employee PI.

### **Concerns about the processing of your PI**

If you have any concerns regarding the processing of your PI that you cannot resolve with HR, please contact the Global Head of Privacy and Data Protection at [GroupPrivacy@BlackRock.com](mailto:GroupPrivacy@BlackRock.com)(mailto:GroupPrivacy@BlackRock.com)

You also have the right to complain to the data protection authority, if one exists, in the country where you are employed. Details can be obtained from [GroupPrivacy@BlackRock.com](mailto:GroupPrivacy@BlackRock.com)(mailto:GroupPrivacy@BlackRock.com)

[1] Not all countries define SPI in their privacy and data protection laws.