

CONFLICT OF INTEREST POLICY

From Regional Compliance: AXA Emerging Markets – EMEA LATAM
To EMEA LATAM platform entities
Date of Validation February 2, 2017

1. Foreword

- This policy has been developed in consistency with the principles detailed in the AXA Group Code of Ethics.
- A conflict of interest arises when a person's private interests are likely to interfere, interfere or even appear to interfere in any way whatsoever with the interests of AXA Emerging Markets – EMEA-LATAM (hereafter 'the Regional Platform') and more broadly with the interests of any AXA entities or business.
- When an employee personal interest either influences, have the potential to influence, or are perceived to influence their decision making at AXA, a conflict of interest situation results.
- This policy explains relevant principles and rules for preventing or managing conflicts of interest and how such principles and rules are to be implemented. Examples included in the present policy are not an exhaustive list of the possible conflicts of interest.

2. Scope

- It is reminded that the main objective for an Employee to disclose and so to be transparent on a potential conflict of interest intends first to protect him/her in case any ambiguous situations further arise.
- This policy applies to all the employees of the Regional Platform (hereafter 'the Employees'), regardless of their function or their type of employment contracts.
- Note that the line between a conflict of interest and a bribe can be very unclear. (For bribery, refer to section 2.5 of the Group Compliance and Ethics Guide, Group Anti- Bribery Guidance and the AXA Emerging Markets EMEA-LATAM Anti-bribery and Gifts, Hospitality & Entertainment policy).

3. Conflict of interest situations

- Conflicts of interest may arise, for example, when an Employee, or a member of his or her family, receives improper personal benefits (including personal loans, services) as a result of his or her position in AXA, or gains personal enrichment or benefits through access to confidential AXA information.

- Conflicts may also arise when an Employee, or a member of his or her family, holds a significant financial interest in a company that does an important amount of business with AXA or has outside business interests, which may result in divided loyalties or compromise independent judgment.
- Although activities outside AXA are not necessarily a conflict of interest, a conflict could arise depending upon your position within AXA and AXA's relationship with the particular activity in question. Outside activities may also create a potential conflict of interest if they cause an Employee to choose between that interest and the interests of AXA.

Outside directorships

- AXA Employees may not serve as directors (or in an equivalent position) of any outside business organization, unless such service is specifically approved by the CEO of the Regional Platform. This approval requirement applies regardless of whether the employee plans to serve as a director of an outside business organization (1) in a personal capacity or (2) as a representative of the Group (or of a Group company) holding a corporate board seat on the outside organization (e.g., where the Group may have a significant but non-controlling shareholding interest in the outside company).
- AXA Employees may not act as an official of or advisor or consultant to any government agency having regulatory or supervisory power over AXA, and without having the approval from the Regional Chief Compliance Officer for of any other governmental agency or public administration.

Outside financial or business interests

- For purposes of reporting and pre-clearing investments in companies that do business or compete with AXA, the Employee will be regarded as having a substantial interest in a company if he/she, or his/her family members hold, directly or indirectly, an equity interest of 3% or more (regardless of the form of such interest).
- Prior to making any such personal investments, Employees should consult with the Regional Chief Compliance and prior clearance should be obtained from the Regional Platform Chief Executive Officer

Other outside engagements

- We recognize that Employees often engage in community service in their local communities and engage in a variety of charitable activities. However, it is every Employee's duty to ensure that all outside activities, even charitable or pro bono activities, do not constitute a conflict of interest or are otherwise inconsistent with employment by AXA.
- AXA recognizes the Employees' right to engage in political activities and/or to candidate for public position. However, such an undertaking should be prior disclosed and discussed with the Regional Chief Compliance Officer due to the potential conflict that could arise depending upon the Employees' position within AXA and his/her respective candidature.

Personal workplace relationships

- Employees should also be cautious with respect to hiring or being in a supervisory, subordinate, or control relationship with a closely related person (family members, someone with whom the employee has an intimate relationship) and friends.
- Employees should also be cautious when conducting working activities with other employees who happen to also be closely related persons or friends. Their personal relationship should not negatively influence the performance and quality of their activity and the interest of AXA.

4. Managing conflict of interests

Recognizing and avoiding conflict of interest

- Employees are expected to recognize when they have, potentially have, or could be perceived as having, a conflict of interest. As part of the employment with AXA, employees have a contractual obligation of loyalty to AXA. Accordingly, they **must avoid** conflicts of interest with AXA and in particular those of high risk to the reputation or business interests of AXA as those mentioned in section 3.
- Avoiding a conflict of interest means to take decisions or actions to ensure a conflict of interest does not occur, or does not have the potential to occur, in the first place.

Disclosing conflict of interest

- AXA understands that avoiding a conflict of interest may not always be possible or practical. The required action for an Employee who does not or cannot avoid a conflict of interest is **to disclose it**. Having a conflict of interest is not necessarily wrong. However, it can become a problem or a legal matter if an Employee tries to influence the outcome of business dealings for direct or indirect personal benefit.
- Employees must disclose to their Manager and Regional Chief Compliance Officer any conflicts of interest, as soon as the Employee identifies that there may be a conflict of

interest and before the employee engages in the conduct in question by filling in the Conflict of Interest Disclosure Form (appendix A).

- Managers and Regional Chief Compliance Officer may seek guidance if needed from various functions, including Legal, HR, and Group Compliance.

Appropriately addressing conflict of interest

- Addressing a conflict of interest means the process of identifying and implementing strategies and practices to minimize the risks associated with the disclosed conflict of interest.
- Once a conflict of interest have been disclosed it is the responsibility of the Manager to properly address it, by:
 - Treating the information disclosed by the Employee with appropriate confidentiality and without bias;
 - Fairly evaluating the conflict of interest situation disclosed, including the risks to the business interests and reputation of AXA
 - Making a pragmatic decision to address the conflict of interest so that risks to AXA are minimized and the personal interests of the Employee are protected as far as possible
 - Communicating the decision and its reasoning to the Employee and following up to ensure the Employee understands and complies with it
 - Retaining documentation of the decision using the standard Conflict of Interest Disclosure Form and providing a copy to the Employee.
- Inadequate compliance with this policy and in particular failing to notify a potential conflict of interest may result in some disciplinary actions.

New employees

- Particular attention is given to the hiring of new employees, either external or internal recruitment (mobility). The implementation of the questionnaire - Conflict of Interest Disclosure Form (appendix A) - when hiring an employee is designed to avoid conflicts of interests and is intended ultimately to ensure respect for the principles of equality between all employees and equality of opportunity.
- Last three successful candidates should fill in the questionnaire - Conflict of Interest Disclosure Form (Appendix A). In case of disclosures, the conflict of interest situation shall be addressed jointly by the recruiter, the management of human resources and the potential manager of the candidate, based on the above principles.

5. Support

- All stakeholders (employees, managers, HR personnel) are encouraged to consult Regional Chief Compliance Officer in case of any doubts regional.compliance@axa.com

Employee/ Candidate details

Last name: _____

First name: _____

Questionnaire

1. Do you hold one or more positions as an Administrator of one or more structures outside of AXA Group?

(Thank you for ticking as appropriate) **Yes** ___ **No** ___

If so, kindly specify the name(s) of the structure(s) in which you hold this/these Administrator position(s): _____

2. Do you own at least 33% of shares or voting rights in one or more structures outside of AXA? Do you or one of your immediate family members¹ own at least 3% of shares or voting rights in one or several structures doing business or competing with AXA?(Thank you for ticking as appropriate) **Yes** ___ **No** ___

If so, kindly specify the name(s) of the structure(s) in which you own shares or have voting rights: _____

3. Do you have one or more of your immediate family members¹ working at AXA?(Thank you for ticking appropriate) **Yes** ___ **No** ___

If so, kindly specify the company : _____

and to which professional family your family member(s) belong(s) to (ex: Finance; Audit, Actuarial & Risk Management; Marketing & Distribution; Human Resources etc.): _____

4. Do you have any other conflict of interest or potential conflict of interest to declare as relates to the AXA Group and/or to the AXA Emerging Markets – EMEA-LATAM platform that has not been covered above?

(Thank you for ticking as appropriate) **Yes** ___ **No** ___

If so, kindly describe the situation: _____

I, the undersigned, hereby certify that the information I have provided in this declaration is both accurate & complete

Date

Employee/ Candidate's signature

Reviewed by:

Name: _____ Signature: _____ Date _____

¹ The term 'immediate family' refers to the spouse, civil union pacts, cohabiting partner, first-degree relatives respectively the candidate's parents or children and second-degree relatives, respectively the grand-parents, siblings and grandchildren.