

AmCham Hungary

Code of Ethics and Business Conduct

I. Purpose

The purpose of this document is to provide guidance to AmCham's Members, Board, Executives and Personnel on protecting the credibility of AmCham by ensuring the highest standards of honesty, integrity, impartiality and conduct. This is accomplished by:

1. Articulating the ethical standards AmCham stands for;
2. Setting rules and policies that prevent conflicts of interest;
3. Establishing guidelines for external work and activities that may reflect upon AmCham; and
4. Establishing policies and procedures.

II. Coverage

The Code of Ethics and Business Conduct covers all of AmCham's Board, Executives and Personnel and, where specifically stated herein, the Code also applies to AmCham members. The Code applies to any form of internal or external AmCham activity, including working groups, communication, documentation, advocacy, press interaction, event activity, and any other activity of AmCham.

III. Values

All activities within AmCham must be in accordance with AmCham's core values:

1. **Independence and political neutrality** - AmCham shall remain politically independent in pursuing its activities. Actions, work, and discussions are conducted on a professional basis. Any advocacy positions or information presented and considered shall be fact-based.
2. **Partnership** – Every AmCham member has the right to be involved in any of the Chamber's activities, excluding cases when such activities are designed uniquely for a specific membership category or working group. As a service-minded organization, AmCham primarily considers the interests and recommendations of its members. AmCham does not pursue single-company advocacy, nor does it pursue agendas that are clearly disapproved by its members.
3. **Transparency** – AmCham conducts its activities in a transparent way, free of deceit and in a way that is easily understood by stakeholders.
4. **Sustainability** – AmCham activities are not merely focused on making a short-term impact, but are also planned with the consideration of potential long-term economic, social and environmental consequences. Therefore, AmCham shall perform its activities with reasonable care, prudence and diligence taking these long term consequences into account.

IV. Principles

Guided by the values listed herein, the activities of AmCham shall also adhere to the following principles:

1. Contribution to the improved competitiveness of Hungary;
2. Promotion of fair market competition;
3. Advocacy and support for sustainable and socially responsible policies;
4. Promotion of best practices and knowledge sharing;
5. Support for diversity as a core principle;

Throughout pursuing the activities of AmCham individuals should strive to avoid conflicts of interests between private interests (including those of their organizations) and the interests of AmCham.

V. Responsibilities of Members

Members of AmCham shall commit themselves to:

- I. Complying with all applicable legal and regulatory obligations (including those in particular that relate to antitrust rules that apply to market participants, irrespective of the jurisdiction involved);
- II. Complying with all obligations set down by the By-Laws and the Code of Ethics and Business Conduct;
- III. Respecting and supporting fair competition;
- IV. Striving to observe and follow industry standards and best practices and conduct their businesses in a sustainable way;

VI. Responsibilities of the AmCham Board

The AmCham Board of Directors, as a body, shall commit itself to:

1. Upholding the Chamber's Mission and Values in accordance with the By-Laws and the Code of Ethics and Business Conduct;
2. Guaranteeing compliance with all rules and regulations that concern the Chamber;
3. Safeguarding against conflicts of interest between private interests and activities and the interests and activities of AmCham;
4. Ensuring that AmCham lives up to the highest standards of business ethics and that it acts in a fair, reliable, and respectful way;
5. Respecting the human decency of all of the Board members, Executives and Personnel as well as the members of AmCham.

VII. Responsibilities of AmCham Executives and Personnel

AmCham Executives and Personnel, shall commit themselves to:

1. Ensuring compliance to all rules and regulations that concerns the Chamber;
2. Respecting AmCham's contractual obligations and compliance with the By-Laws and the Code of Ethics and Business Conduct;
3. Maintaining and improving their professional competence;
4. Respecting the human decency of all of the Board, Executives and Personnel as well as the members of AmCham;

VIII. Workplace Fundamental Principles

1. **Safe and Healthy Workplace** - AmCham's Board, Executives and Personnel shall promote a safe and healthy workplace within AmCham, and will encourage such practice among AmCham's membership and within their own organizations.
2. **Equal Opportunity Employment** - AmCham provides all staff with equal employment opportunities without regard to race, ethnicity, religion, gender, age, national origin, sexual orientation, disability or any other characteristics protected by law. It will treat its volunteers and members with the same dignity.

IX. Conflict of interest

A conflict of interest is a conflict between the private interests and the professional responsibilities of a person in a position of trust. Maintaining that trust requires there to be a best effort to avoid conflicts between private interests (including those of their organizations) and the interests of AmCham, and no economic benefit is inured to a party at the expense of AmCham as a result of their position at AmCham.

AmCham Board, Executives and Personnel must, at the time they are first assigned to cover or work on any matter, disclose any material business, commercial, financial or personal interests where such interests might reasonably be expected to conflict with their duties.

X. Personal Benefits & Gifts

Members of the Board, Executives and Personnel involved in AmCham's procurement process will not accept gifts or other personal benefits from existing or potential suppliers above the value of EUR 50. Invitations from existing or potential suppliers may be accepted only if they serve a business purpose.

XI. Other regulations

1. **Use of AmCham's Name and Logo** - AmCham's name and logo should only be used by authorized individuals acting on behalf of the organization, whether they be members, Board or Executives, Personnel, or third parties, and solely used for the content with which such actors are responsible, engaged, or entrusted. The context in which the Chamber's name and/or logo is used should always comply with the requirements of this Code.
2. **Communication** - Only duly-authorized persons, whether they be members of the Board, Executives, Personnel, or volunteers, may communicate on behalf of AmCham. It is the responsibility of the individual who performs such communication to comply with this Code in both the form and content of the communication.
3. **Confidentiality** - Members of the Board, Executives and Personnel shall treat as confidential any information relating to AmCham, its activities and/or its membership which is of a confidential or a sensitive nature and, if in doubt as to whether any particular information is confidential or sensitive, shall approach the Board for its approval before enabling such information to be made available to third parties.

XII. Application and Enforcement of this Code

1. Application and enforcement of the Code of Ethics and Business Conduct is the responsibility in the first instance of each member of the Board. This responsibility extends to both themselves and to every other member of the Board, Executives and Personnel with whom they work.
2. The Chief Executive Officer shall be responsible for ensuring that all Personnel agree, as a term of their employment contract with AmCham, to adhere to the terms of this Code.
3. Any alleged breach of the Code of Ethics and Business Conduct may be brought to the attention of the Board.
4. The Board subsequent to discussing the issue of an alleged breach of the Code of Ethics and Business Conduct shall decide by a simple majority whether a breach indeed took place.
5. If the Board decides that a breach of the Code of Ethics and Business Conduct took place, the Board, by a majority of two thirds or more of the total number of all of the Board Members entitled to vote, may adopt appropriate measures against an AmCham member, Executive, Personnel or Board member. Any measures so adopted shall be proportionate to the severity of the breach.
6. Any person whose interest may be affected by the decision of the Board in the proceedings described in paragraphs 4 and 5 above shall have the opportunity to be heard by the Board before a decision by the Board is made.