

Principal Asset Management Company Limited



Gifts and Entertainment Policy

Prepared by	:	Compliance Department
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Principal Group Policy	:	Yes

Section 15 – Gifts and Entertainment Policy

Purpose

Define expectations for transparency and disclosure of business gifts and entertainment.

Scope

This policy applies to all employees in wholly and majority-owned entities of Principal. It does not apply to gifts and entertainment between Principal employees.

Responsibility for Policy

The Board of Directors are the final authority to this policy. Head of Compliance is the policy owner of this policy.

Policy Statement

Business gifts may not be given or accepted, or business entertainment hosted or accepted, when intended to influence or reward anyone involved in our business or transactions, or to allow anyone to profit from their position with Principal.

Employees must act in the best interests of Principal and its business associates and avoid any gift or entertainment activity that might create an actual or perceived conflict of interest or the appearance of impropriety.

Gifts and entertainment must be recorded accurately in our books and records and supported by appropriate documentation.

Requirements

Business gifts given or received, and business entertainment hosted or attended must be:

- consistent with this policy and any other policies or standards applicable to your job;
- in accordance with the law, generally accepted business practices, and ethical standards of relevant jurisdictions;
- reasonable and appropriate for the occasion;
- presented openly and transparently; and

not be so frequently given or received that it raises any question of impropriety.

Business gifts must be returned if not received at your normal workplace or during a business entertainment event.

Business entertainment must be hosted or attended by the business associate to build a business relationship.

Oversight

Specific limits, pre-approval processes, and reporting requirements are addressed in the Gifts and entertainment standards.

Some business areas have adopted different limits pre-approval, and reporting requirements. Employees must be aware of, and comply with, their business area's requirements.

Government Officials

When a government official is involved, pre-approval is required for any gift, entertainment, or travel, regardless of the estimated value. The definition of government official can be found in the Gifts and entertainment standards.

Business Associate's Policies

Business associates are likely to have gift and entertainment policies of their own. Be careful not to provide a business gift or business entertainment that violates the gift and entertainment policy that applies to them. If in doubt, ask.

The **Gifts and Entertainment Standards** are included in Appendix 10.