

# Corporate ethics and business conduct

Our operations aim at maintaining long-term growth in asset value and sustainable development. They are based on principles that help us achieve our strategic goals. These principles are not just declared values, but the basis for all decisions and processes within the Fund and its portfolio companies. We strive to be leaders in their observance by demonstrating them in practice.

We are confident that long-term sustainability of business is impossible without the trust of society, all stakeholders, including the sole shareholder, employees and business partners. That is why the corporate ethics and culture are at the centre of the Fund's management system.

Our Code of Conduct<sup>30</sup> is geared to develop the corporate culture and strengthen the Fund's reputation as an open and honest market player. Its observance is the responsibility of every employee and officer who works for the Fund. It is also recommended for application to business partners, suppliers and other third parties who work with or represent the Fund. Companies within the Fund Group are required to adopt the Code of Conduct commensurate with their compliance risks. Compliance with the Code is ensured by the compliance programme and is fully supported by the Board of Directors.

**GRI 3-3** The Code of Conduct establishes basic principles and standards of behaviour in the areas of anti-corruption, ethical behaviour, discrimination, data confidentiality, conflict of interest, whistleblowing and environment, health and safety. The standards and principles of conduct set out in the Code of Conduct are placed by each employee at the heart of their daily operations at the Fund.

We strictly adhere to the principles of ethical behaviour and fair business practices. This means:

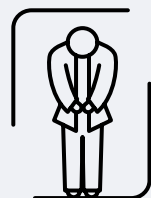
- adherence to generally accepted moral and ethical standards of behaviour;
- rejection of any form of discrimination and harassment;
- treating colleagues with respect and justice;
- no conflicts of interest, receiving inappropriate gifts and hospitality;
- accuracy and reliability of financial information;
- protection of the Fund's assets and confidential information;
- compliance with anti-corruption laws.

We deal with suppliers, consultants, business partners and other third parties on the basis of openness, full adherence to the law, integrity and efficiency. We do not provide unwarranted advantages and privileges to business partners and maintain business relationships with them on the basis of mutual benefit. We select suppliers openly, prioritising the most favourable price, quality of goods/services and good business reputation of the supplier. We expect all of them to adhere to the provisions of our Code of Conduct or similar compliance policies.

We inform business partners, suppliers and other stakeholders about our principles of business conduct by posting key documents on the Fund's website, in particular the Code of Conduct. They are given the opportunity to report any actual or potential violations of the Code through the Fund's Hotline.

## OUR VALUES:

### Humility (H)



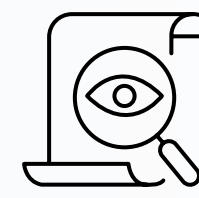
respecting the uniqueness of each individual, recognising the importance of teamwork, and making good use of natural and financial resources

### Integrity (I)



personal responsibility, fairness, honouring commitments and refraining from unethical actions even when there is a benefit

### Transparency (T)



openness, accountability, credibility, availability of feedback and explanation of decisions

<sup>30</sup> The Code of Conduct has been approved by the Board of Directors. GRI 3-3