

## APPENDIX 7 - CODE OF CONDUCT

*Approved by the Board of Directors on 26 March 2020*

### FOREWORD

#### Dear Colleagues

Sofina has a history of more than 120 years and has evolved into a family controlled investment holding company with a global reach. We are proud of this history.

Today, we aspire to create a diverse workplace where talented professionals work together to deliver high quality results: the values that drove us in the past will carry us in the future. The company's growth mindset, part of our organisation's DNA, has contributed to our agility as we embrace a changing environment and strive to recognize opportunities.

Our investment business is driven by our values and success is only feasible if we uphold the principles upon which Sofina is built.

At Sofina we all are responsible for understanding and embodying our core values:

- We are committed to delivering high quality results;
- We are one team with a common goal;
- We nurture a growth mindset; and
- We are agile in coping with change.

These reflect who we are as a company and are in line with the values and expectations of our controlling shareholders. Our [Blue Book](#) provides a more detailed explanation of these values.

These values are the DNA of Sofina and are the fundamentals of the standards of conduct laid down in this Code of Conduct.

This Code of Conduct sets out how the members of the Sofina group should behave in their daily work and forms an integral part of their working conditions. Sofina expects that this Code of Conduct and the other rules and policies of the Sofina group are strictly complied with.

I thank you for your commitments and efforts to embed these principles in your daily work and ensure compliance with this Code of Conduct.

Sincerely,

**Harold Boël**

Chief Executive Officer

## INTRODUCTION

### *This Code applies to everyone working within the organisation*

This Code applies to all employees, self-employed workers, temporary staff and trainees employed by or in a contractual relationship with Sofina or one of its subsidiaries (“**Sofina**”, the “**Company**” or the “**Sofina group**”) for a period of at least three months, and to the members of the Board of Directors of the Company.

### *Why you should read this document?*

This Code is not intended to only set the principles of conduct, but also to assist you in implementing them. It serves as a guide for our actions and of what we should and shouldn't do. All persons that are subject to this Code (the “**Addressees**”) should fully understand this Code and how they can implement it in their daily work. It is a collective and personal responsibility of everyone to adhere and embody the standards of conduct set out herein.

### *If you have questions, you should reach out to the Compliance Officer*

In some cases, this Code may not provide explicit guidance or may be unclear. The main guiding principle is that you should always act in the best interest of the Sofina group and consult with Emilie van de Walle de Ghelcke, [Compliance Officer](#) or the [General Counsel](#) if you have a question.

## STANDARDS OF CONDUCT

Each Addressee is expected to act in accordance with our values and to respect all applicable laws, group policies and processes in the performance of its daily work.

### *Act with integrity and no tolerance of discrimination*

At Sofina, we are proud to be the custodians of a longstanding firm conveying strong family values. We are bound by a culture of integrity, discretion and humility. We are one team with a common goal. Our people should be treated with respect, care and dignity.

As an international company with a global reach and three offices we recognize and appreciate the existence of different values and cultural standards. We promote equal opportunity and do not discriminate against any employee or applicant on the basis of race, ethnicity, religion, national origin, gender, sexual orientation, disability, age, family status or any other basis.

*All Addressees should therefore respect one another and realize the Sofina group's objectives together without regard to race, ethnicity, religion, national origin, gender, sexual orientation, disability, age, family status or any other element.*

*Any form of unlawful discrimination or inappropriate/unacceptable (sexual) behaviour will not be tolerated.*

### *Compliance with Human Rights*

We comply with the laws and the collective labour agreements of the countries in which we operate. We further support the United Nations Universal Declaration of Human Rights and the conventions and recommendations of its International Labour Organisation.

*All Addressees should respect the personal dignity, privacy and rights of each individual with whom he works and should not in any event cause or contribute to the violation of human rights. Degrading treatments towards any employee are not tolerated.*

### **Compliance with health and safety rules**

Sofina intends to protect the health and the safety of its employees. We are committed to promote good health and a safe working environment compliant with internationally recognised standards.

*All Addressees must integrate this health and safety component in their conduct by respecting guidelines and notifying any risk identified.*

### **Avoidance of Conflicts of interest**

Conflicts of interest arise when the personal interests of the Addressees, either directly or indirectly, are contrary to or in conflict with the interests of the Sofina group, interfere with the fulfilment of their duties and professional responsibilities or personally involve them in any financial transaction or operation of the Sofina group. The conflict of interest could occur even if no financial consequences are at stake.

*Accordingly, any Addressee that considers that it is potentially in a situation of conflict of interests owing to its other activities outside the Sofina group, family relationships, personal assets or any other reason, should immediately notify this the Compliance Officer (by e-mail to [compliance@sofinagroup.com](mailto:compliance@sofinagroup.com)). The Compliance Officer shall, in agreement with the CEO, analyse the existence or not of the conflict of interest and, in the event of such a conflict, the person subject to a conflict of interest shall either not participate in the process where the conflict of interest exists or take the mitigating actions recommended by the Compliance Officer.*

The Compliance Officer shall keep a dedicated register recording all the conflicts of interests notified and the follow up actions taken in this respect.

### **Compliance with insider dealing laws and regulations**

Sofina is a listed on the Euronext Brussels stock exchange and is subject to the applicable market abuse rules and regulations. It is also the shareholder of certain listed companies and also has the right to appoint a director at the board of certain listed companies. *If an Addressee is in possession of sensitive non-public information, he/she shall not trade in Sofina securities nor disclose the information to third parties. Addressee shall not be entitled to deal on Sofina shares during Closed Periods or Prohibited Periods. No trading is allowed on shares of portfolio companies.*

*All Addressees should further comply with all the rules contained in the [Sofina Dealing Code](#).*

### **Data protection**

The protection of personal data is a fundamental right that safeguards the private life of individuals. Accordingly, Sofina respects the general right to privacy of all individuals regarding their personal data as further set out in its [Privacy Policy](#).

*All Addressees are further required to ensure that the Sofina group processes personal data in compliance with applicable laws and should therefore comply with Sofina's Privacy Charter.*

### **Protection of confidential information**

In the framework of the performance of their business, Addressees have or may have access to confidential information pertaining to (i) the Sofina group, (ii) the Sofina group's business activities, and (iii) target and portfolio companies of the Sofina group and third parties. The unauthorized disclosure of confidential information can damage Sofina and lead to a breach of the non-disclosure agreements entered into by the latter.

*All Addressees must take care to secure and protect confidential information and ensure that such information is not disclosed, neither within or outside the Sofina group, without putting in place the necessary safeguards.*

### **Corporate opportunities should be presented to Sofina**

Addressee owe a duty to Sofina to advance their legitimate business interests when the opportunity to do so arises.

*If an Addressee learns of a business opportunity through his or her position at the Sofina group, the Sofina group shall be the exclusive beneficiary of such opportunity, unless the Compliance Officer, in consultation with the CEO expressly agrees to a different solution or if such opportunity has first been presented, and rejected by, Sofina.*

On the other hand, if the business opportunity undeniably belongs to that Addressee because of his or her position in another company or organisation or in a personal capacity, he or she is free to dispose of it as desired.

### **Act responsibly**

Sofina assumes its social and environmental responsibilities as much as it participates in creating value for the Company's shareholders and for the companies in its portfolio. This concern for Corporate Social Responsibility ("CSR") manifests itself in the same way within the Sofina group, both as an employer and as a societal and environmental player or listed company, and vis-à-vis its portfolio companies.

It motivated the initiative taken in 2019 to become a signatory of the UN Principles for Responsible Investment ("UNPRI") and to translate its six principles in a formal investment strategy.

In the same manner, a Green Committee was set up internally to support, favour and monitor permanently the concerns targeted by the UNPRI and apply these principles internally towards the people we work with, the communities around us and our environment.

*Sofina expects the full support of the Addressees towards these CSR efforts and initiatives and will not tolerate any personal behaviour susceptible to contradict them.*

### **Safeguard the reputation of the Company**

Sofina's brand and reputation are its most valuable assets, and all Addressees are the custodians of the Sofina Group's reputation.

*In all communications and other interactions with third parties, Addressees should safeguard the reputation of the Sofina. Addressees should behave and communicate in any situation with transparency, honesty and respect to ensure that the reputation of the Sofina group would not be damaged by inappropriate behaviour of one of them.*

### **Dealing with suppliers, business partners and government officials - no bribery and corruption**

Corruption is a threat to the business and society in general and could seriously harm Sofina's reputation and lead to undesirable consequences for the individual, such as blackmailing and imprisonment.

In the context of courteous and professional relations with Sofina business partners and stakeholders (clients, vendors, service providers, consultants, investment partners, senior advisors, intermediaries, etc.), Addressees may at times offer or receive gifts or invitations. By "gift", we mean any payment or item received without paying its actual market value. By "invitation", we mean services relating to entertainment and acts of hospitality, particularly in the following forms: social leisure activities (receptions, public relation events, etc.), entertainment (shows, sporting events, etc.), accommodation (hotel, etc.), travel (flight, train, vehicle, etc.), catering (meals, beverages, etc.), training, etc.

*Addressees should make sure that all transactions, business relations and agreements are at arm's length terms and in line with our ethical principles*

*Addressees should not accept, offer or solicit excessive gifts or favours from business providers or business partners of a value exceeding EUR 200 without the prior written consent of the Compliance Officer. In addition, all gifts and invitations should be reported to the Compliance Officer (by e-mail to [compliance@sofinagroup.com](mailto:compliance@sofinagroup.com)).*

*They should never offer, give, ask for or accept any form of bribe.*

The Compliance Officer shall keep a record of all notifications, requests and answers given by it in this respect.

### **No money laundering**

Money laundering is a crime consisting in concealing the origin of funds obtained from illegal activities. Sofina takes utmost care in performing financial transactions to ensure that any irregularity is detected.

*Addressees should conduct business only with partners involved in legitimate business activities financed with funds derived from legitimate sources and take all reasonable steps to detect and if possible prevent, any illegal form of payment.*

### **Accuracy of records**

The integrity, reliability and accuracy in all material respects of Sofina's books, records and financial statements is fundamental to Sofina's continued and future business success.

*No Addressee may cause us to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no Addressee may create any false or artificial documentation or book entry for any transaction entered into by Sofina. Similarly, Addressees who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on our books and records.*

### **Proper use of Sofina's property and assets**

Sofina strives to preserve its tangible and intangible assets. Any misappropriation, whether fraudulent or not, misuse or waste of the Company's resources has a negative impact on its performance. Assets include work tools, systems and equipment, documents and various facilities, as well as intangible assets such as information, expertise, IT licences, etc.

*Addressees are required to use the Sofina group's properties and assets with due care and diligence. Sofina's IT Charter should be complied with at all times. Objects or equipment belonging to the Company cannot be removed from the premises without authorization.*

## **TRAINING AND COMPLIANCE QUESTIONNAIRE**

This Code of Conduct is circulated to all Addressees and can be accessed on the website of Sofina. The Compliance Officer or a member of the Tax & Legal team shall provide a specific training on the main obligations contained in this Code of Conduct to the Addressees at the start of their employment or contractual relationship with Sofina.

In addition, such training shall be given to the Addressees on a regular basis.

The Compliance Officer shall further require the Addressees to adhere to the Code of Conduct and to complete a compliance questionnaire on a yearly basis to seek their confirmation they have read, understood and complied with this Code of Conduct during the previous calendar year.

## **MONITORING COMPLIANCE AND REPORTING**

All questions regarding the Code of Conduct, its interpretation or implementation can be directed to the Compliance Officer ([compliance@sofinagroup.com](mailto:compliance@sofinagroup.com)). Enquiries and discussions around the issue will remain confidential.

Compliance with this Code of Conduct is everybody's responsibility and shall be monitored on a regular basis by the Compliance Officer. Any dishonest or illegal practice that undermines the integrity of the Sofina group, its employees or its Directors shall be subject to disciplinary measures.

Any integrity concern or breach of this Code of Conduct must be reported to the Compliance Officer by email to [compliance@sofinagroup.com](mailto:compliance@sofinagroup.com).

Addressees will in no way be put at a disadvantage as a consequence reporting an alleged breach against this Code. Each report will be taken seriously and shall be treated with the utmost confidentiality. The applicable legal framework provides for a legal protection to employees and self-

employed workers against unfair treatment and prevention against dismissal following whistleblowing.

In addition, in accordance with Article 4.13 of the 2020 Belgian Code on Corporate Governance, Addressees may raise concerns in full confidence to the Audit Committee directly should they notice improprieties in financial reporting or other matters. The Chair of the Audit Committee may be reached directly by anyone within Sofina, by e-mail at [audit@sofinagroup.com](mailto:audit@sofinagroup.com).