

OVB Code of Conduct

Last updated 2020



1. Preface

In the practical implementation of its services for its clients throughout Europe and in its collaboration with financial advisors, employees and product partners, the OVB Group (hereinafter also "OVB") pursues certain basic objectives.

These oblige it to adopt certain attitudes and take certain actions, which are summarised in our guiding principles under the motto "Working together in a partnership to form relationships".

OVB's guiding principles serve as the primary and generally applicable maxim for action. They oblige all of the employees and managers of the OVB Group and all financial advisors acting on behalf of OVB to observe certain fundamental principles of action. These include values such as reliability, fairness, openness and transparency towards clients, financial advisors, employees, shareholders and OVB.

The quality of our services relies on placing people at the heart of our work and establishing mutual trust.

To ensure that employees act in compliance with these fundamental values at all times, rules have been formulated that are summarised in this Code of Conduct, which serves as a guide. All employees and financial service providers are expected to comply consistently with this Code, which is intended to support them and provide guidance in their day-to-day work. We must ensure that our fundamental values are fully integrated into our day-to-day activity and our relationships with clients, colleagues, shareholders and other stakeholders.

OVB's employees also make a significant contribution to OVB's image through their actions and conduct. In performing their tasks, all employees are obliged to consider the consequences of their actions in terms of the Group's reputation and not damaging its public image.

This Code of Conduct sets out minimum standards that are binding for all employees of OVB, including all national companies.

2. Goals

The goal of the Code of Conduct is to promote honest conduct and actions that are characterised by ethical considerations and objectives.

The code of conduct of a company (or a group of companies like OVB) is a fixed component of its value system. Supervisory authorities also increasingly expect companies in the financial services sector to have a code of conduct.

The OVB Code of Conduct reflects rights and obligations resulting from different laws, operating agreements, procedural guidelines, work instructions and mutual rights and obligations under employment contracts. The objective of the Code is firstly to raise employees' awareness of applicable provisions. Secondly, all

employees, managers and Executive Board members are expected to comply with the ethical regulations and principles set out in the Code. A Code focusing on integrity in this way helps us to create and guarantee security, transparency, and the good reputation of and confidence in the entire group of OVB companies.

3. General rules

This Code of Conduct sets out the ground rules for the actions of employees of the OVB Group. Third parties (financial advisors, suppliers, etc.) acting on behalf of OVB are also expected to observe the principles of this Code of Conduct.

This Code sets a minimum standard which all employees are required to be familiar with and comply with. It is supplemented by the OVB corporate guidelines, which set out separate regulations on specific individual topics.

All employees are obliged to comply with the laws and to be familiar with, understand and apply the applicable instructions, guidelines and ethical principles in their respective area of activity.

4. Rules of conduct

4.1. Reliability

In the financial services sector, proper advice, contact with clients and clients' trust are crucial to business success. We form sustainable relationships with our clients, work colleagues, shareholders, business partners and the public by being open, frank and honest. We deal fairly with our competitors.

4.1.1. Dealing with clients and business partners

- **Conflicts of interest:** All employees must act in the interests of OVB and its clients at all times. All employees must avoid situations in which personal interests conflict with the fulfilment of their obligations to the company. A conflict of interests arises when circumstances exist that could prevent an employee from acting in the best interests of OVB or its clients. If such a conflict of interest occurs, it must be disclosed and handled appropriately in order to prevent disadvantage to OVB or the client. Employees are expected to be aware of potential conflicts of interest. If potential conflicts of interest are identified, the manager or the Compliance department must be informed.

- **Gifts:** The acceptance of gifts or monetary rewards from clients, business partners or third parties must be reported to the manager in accordance with the existing rules. They may not be accepted if employees could be influenced when making specific decisions or could be persuaded to behave in a certain way as a result. OVB does not tolerate corruption or bribery in any form. Suggestions of this kind must be rejected politely but firmly.

- **Complaints:** All complaints must be taken seriously. Employees must respond to customer complaints promptly in accordance with the existing rules and report them to their manager.

4.1.2. Dealing with employees

- **Health:** Safety and appropriate working conditions must be ensured at every workplace. The company supports all appropriate measures to maintain health and effective performance. In this connection, employees whose performance is impaired receive particularly positive attention.
- **Respect for human rights:** Dealing fairly and respectfully with each other and with clients and business partners forms the basis for business activity and enjoys a high degree of priority within OVB's value system. Employees must respect each individual's personal rights, dignity and privacy. They must also respect the freedom of the press and freedom of opinion in the course of their activities.
- **Equality:** Men and woman are equal. The provisions about the equality of men and women must be complied with. In particular, equality includes areas such as task allocation, remuneration, training and development and promotion.
- **Equal opportunity:** OVB encourages and demands a working environment that is characterised by mutual trust and cooperation. Accordingly, no one shall be discriminated against on the basis of their race, ethnic background, gender, religion or belief, disability, age or sexual orientation.
- **Workplace bullying:** Working relationships at OVB are expected to be characterised by civility, mutual respect, fairness and trust. Workplace bullying in any form, particularly the deliberate exclusion and humiliation of individual employees, is not tolerated.
- **Sexual harassment:** Sexual harassment by or against employees is not tolerated. Unwanted approaches and attempts to debase someone of any kind in the form of gestures, comments, statements and actions are regarded as such. Employees who are victims of the conduct mentioned here or witnesses of such actions are required to contact the competent internal authority or another person of trust.

4.1.3. Dealing with the public

- **Media:** OVB maintains a frank and honest communication and information policy with regard to the media and analysts. In principle, the Marketing department is responsible for communication with the media, while communication with analysts is the responsibility of the respective Investor Relations department. If employees receive inquiries directly, they must direct them to the Marketing department or the Investor Relations managers.
- **Donations:** Payments or donations to politicians, political parties, associations or other organisations may take place only transparently, within the framework permitted by law and with the consent of the Executive Board. They must also be properly reported. Donations that jeopardise the Group's good reputation are not permitted.
- **Bribery/corruption:** Gifts or other benefits may not be given either directly or indirectly to public and private functionaries and decisionmakers or offered to them with the aim of obtaining an illegal advantage as a result.
- **Fair competition/antitrust law:** Questionable situations under competition law must be avoided. No agreements or concerted practices may be agreed with other companies with the aim of restricting competition illegally or with the potential to do so.
- **Taxes:** OVB takes its social obligations seriously and identifies with the tasks of government institutions. It complies with tax regulations and opposes tax evasion. OVB and its employees do not assist their clients, business partners or third parties in evading tax.

- **Environment:** OVB and its employees demonstrate their commitment to the environment by their prudent use of resources. For OVB, working from home also represents a contribution to environmental protection. Sustainability is particularly important for OVB. OVB is committed to upholding its social obligations and commitments.

4.2. Fairness

OVB Holding AG supports its employees in implementing and complying with the principles and provisions of the Code of Conduct by creating the necessary conditions and through targeted education and training. Corporate structures and business processes must be designed in such a way as to allow the Code to be respected at all times and potential breaches to be recognised in good time.

- **Responsibility:** Managers are responsible for promoting and implementing the values of OVB and for ensuring that employees are familiar with and comply with the legal provisions, internal instructions and guidelines and the principles of the Code. Executives and managers serve as role models (tone from the top). Where employees find the laws, internal instructions and guidelines unclear, they are expected to seek advice from their managers or the competent internal authority.
- **Violations:** Illegal and unethical conduct must be identified in order to prevent serious damage to the company. Violations must be addressed and, where applicable, discussed with the manager or competent internal authority. Discussions are treated confidentially.
- **Sanctions:** Violations of existing obligations as laid down in the Code may lead to consequences under employment law. Breaches may also entail consequences under civil and criminal law.
- **Assessment:** Employees contribute to the achievement of OVB's objectives with their professional commitment, knowledge and conduct. This includes compliance with the obligations set out in the Code, which must also be taken into account when they are assessed by their managers.

4.3. Transparency

The OVB Group is subject to a large number of specific legal provisions. Breaches of these regulations and the ethical principles set out in the Code serve to damage trust in the OVB Group as a whole and jeopardise its good reputation. Our integrity and the positive perception of OVB from outside are important and especially relevant. This is why all agreements and conduct must be designed in such a way as not to damage OVB's reputation if they become public knowledge. To maintain and consolidate the prestige and good reputation of OVB in the future, all employees are obliged to observe and comply with the following matters in their work at all times:

- **Business secrecy:** All employees are obliged not to disclose confidential information about OVB, its clients and business partners to third parties and to maintain business secrecy. The relevant legal provisions and internal instructions must be complied with strictly. The obligation to maintain secrecy shall remain in force even after the end of the employment relationship.
- **Data protection:** All employees are obliged to comply with the provisions concerning the protection of data of employees, clients and other contractual partners. Personal data must be handled in accordance with the applicable data protection legislation and the principles set out in the respective internal guidelines. Personal data must be reliably protected against unauthorised access and misuse.

- **Use of electronic information and communication media:** Use of OVB's electronic and communication media for illegal or unethical purposes is forbidden. The consumption, downloading or transmission of information with racist or pornographic content or content that glorifies violence is regarded as particularly serious abuse.
- **Prevention of money laundering/financing of terrorism:** OVB supports all measures that are required to prevent money laundering and the financing of terrorism in its area of influence. It seeks assurances that its product partners observe the corresponding duties of care when accepting funds and document their compliance. It urges its product partners to document their compliance with statutory, regulatory and internal provisions regarding the identification and knowledge of clients (know your customer rules) in the form of suitable evidence.
- **Insider transactions:** Employees are strictly forbidden from exploiting or transmitting insider information with the aim of obtaining a pecuniary advantage for themselves or another party. Insider information is price sensitive information about a company or a transaction which can influence the price of securities or value rights issued by this company or another company if it is published. Furthermore, all employees are forbidden from exploiting knowledge about upcoming or current share transactions to their advantage or to the advantage of a third party.
- **Accounting:** Accounting must be carried out correctly and in accordance with recognised principles. The requisite vouchers must exist for all accounting entries. Only truthful accounting entries that reflect the actual underlying transaction may be posted. OVB may not hold any assets or liabilities that are not properly recognised in the accounts.
- **Mandates:** The assumption of an executive function, such as membership of the Executive Board, Supervisory Board or Board of Directors with a commercial company, an association or another comparable organisation, requires the prior approval of the Executive Board or Supervisory Board. The assumption of or resignation from such a mandate must be reported to the competent internal authority.