



Our Code of Conduct

At ValVestris we are passionate about creating more client value through better decision making. We operate to the highest ethical and professional standards, to all applicable laws and regulations, and to our own core values.

Our Values

Our core values reflect what is important to us:

- **Safety & sustainability** – we believe that all activities can be undertaken safely and without harm to the environment
- **Trust** – we commit to act honestly and establish trust with our clients - trust in how we do business, trust in our team and trust in how we use, and hold confidential, the information obtained and generated
- **Integrity** – we will always act with integrity, independence and objectivity to produce high quality work focusing on the highest value decisions in an open and transparent way
- **Work together** – through collaboration, shared ideas and knowledge, and with an integrated process, we can support our clients to strengthen decision quality and end results
- **Attuned** – we strive to remain aware and respond deftly to the changing environments in which our clients operate
- **Respect** – for each person and institution we deal with, including gender, ethnicity and orientation
- **Delivery** – we deliver to your requirements, reliably, quickly and with high quality.

We believe these values are key to our reputation and our success.

ValVestris' Code of Conduct is based on these values. Our Code of Conduct explains the minimum standards of integrity and business conduct our clients can expect from us.

We acknowledge that no code of conduct can address every possible situation. As a result, this code is not a substitute for our own accountability

and responsibility to exercise good judgment and guidance regarding proper business conduct.

Compliance with this code, laws and regulations

ValVestris complies with all applicable local and international laws & regulations as well as with this Code of Conduct. To the extent any applicable law or regulation is more restrictive than this code, such law or regulation shall govern. We further provide training for our own partners, associates and contractors to comply with this code.

Corruption and bribery

ValVestris does not tolerate corruption or bribery in any form. Soliciting, accepting, offering, promising, paying bribes or making other improper payments, including facilitation payments and 'kick-backs', is strictly prohibited, whether directly or through any third party.

Insider dealing and trading

ValVestris does not tolerate trading on, or the inappropriate disclosure of, inside information. We define inside information as information about an entity (e.g., financial forecasts, merger/acquisition proposals, key personnel changes, asset details, exploration and appraisal results) that has not been made public. Inside information can come from any source, not just our clients or their personnel.

Competing fairly

ValVestris is committed to fair competition and does not tolerate anti-competitive activity in any form. We refrain from any unfair competition under applicable anti-trust and competition laws and regulations, whether alone or in combination with other entities or individuals. Specifically, we do not enter into any agreement, formally or informally, to unlawfully restrict competition; set prices, compensation, or benefits; or allocate clients, markets, people, or services.

Conflicts of interest and sensitive situations

ValVestris is committed to identifying and addressing real and potential conflicts of interests and sensitive situations that may arise in the conduct of our business prior to accepting an engagement, commencing or continuing services. ValVestris defines conflicts of interests as any circumstance that could cast doubt on our ability to act with objectivity when providing services and a sensitive situation as any circumstance that could create a serious commercial, reputational or client relationship issue for us. If we become aware of an actual or potential conflict of interest or a sensitive situation we will discuss this with the relevant client in an open and transparent manner.

Independence

ValVestris proactively avoids and addresses circumstances that create or might be seen to create threats to its independence. We define independence as freedom from interests and relationships that impair, or may appear to impair, ValVestris' objectivity in providing our services.

Sanctions and export controls

ValVestris complies with applicable economic sanctions and export control laws and regulations and avoids doing anything that would position us or our clients in violation of applicable economic sanctions and export controls.

Hiring and employment practices

ValVestris does not discriminate against any individual in its selection of partners, associates and contractors. This includes discrimination based on race, ethnicity, colour, age, gender, gender identity or expression, sexual orientation, political beliefs, citizenship, national origin, religion, disability, parental status, economic/class status, veteran status, or any other protected status or characteristic that is not related to the individual's merit or the inherent requirements of the position sought in order to provide our services. We solely focus on the best individual(s) for the job.

Working environment

ValVestris is committed to a working environment free of abusive, violent, threatening, disruptive and other improper behaviour and does not tolerate harassment, and disrespectful conduct, including sexual harassment, discrimination and bullying.

Social media

ValVestris refrains from disrespectful, harassing, defamatory, discriminatory and prohibited activity on social media platforms. We do not act or speak on behalf of our clients, represent ourselves as our clients, or express views attributable to our clients unless expressly authorised to do so by our clients.

Freedom of association

ValVestris allows our partners, associates and contractors to lawfully form and join organisations and peacefully associate.

Human rights

ValVestris does not tolerate human trafficking or modern slavery (in accordance with the UK Modern Slavery Act), including forced, bonded or

involuntary labour, nor does it tolerate the use of child labour.

Health, safety and the environment (HSE)

ValVestris insists on a healthy and safe working environment in line with internationally declared human rights. We minimise our greenhouse gas emissions through limiting air travel and encouraging work from home. We engage in initiatives to promote environmental responsibility, effective waste management and efficient use of natural resources in conducting our activities.

Confidentiality and data protection

ValVestris handles and discloses personal data and confidential information that we obtain in the course of our relationships with our clients, only as authorised and directed by our clients and as required by applicable laws and regulations. ValVestris protects personal data and confidential information against unauthorised and unlawful use, disclosure, access, loss, alteration, damage and destruction, using our client's infrastructure/tools and standards or generally accepted and commercially available tools and standards.

IT security

ValVestris uses security controls that meet generally accepted requirements to maintain and protect information, including physical and electronic assets, obtained from our clients and other third parties.

Intellectual property

ValVestris respects the intellectual property rights of our clients and others. This means, for example, that we refrain from using intellectual property in a manner that is not authorised by our clients nor other parties' unlicensed software or technology in support of or in connection with our engagements.

Acknowledgement of this Code of Conduct

When working with our clients ValVestris agrees to:

- *Adhere to the requirements and expectations set out in this Code of Conduct;*
- *Provide complete and accurate information to facilitate the provision of our services in support of our clients; and*
- *Comply with the applicable laws and regulations in the country or countries where we operate.*