



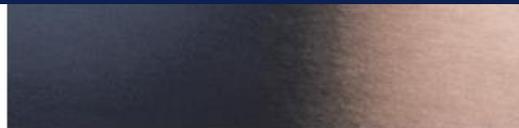
MPC Capital



MPC Münchmeyer Petersen Capital AG

| → 2021

CODE OF CONDUCT



CODE OF CONDUCT MPC CAPITAL AG

DEAR EMPLOYEES,

Being a listed investment and asset manager, the MPC Capital Group lives from the trust that our investors, customers, shareholders, business partners and the public in the performance and integrity of our Group. That trust depends significantly on how we conduct ourselves. The MPC Capital Code of Conduct lays out the standards for our behavior, serving as binding guidelines for all our interactions. We expect all employees to adhere to the Code of Conduct.

The Code is based on our five corporate values. These shared values represent the essential foundation of our corporate culture. We practice them in our daily dealings with each other and in how we work with others.

PARTNERSHIP

We treat one another with respect and honesty, and we act with consideration for the goals and circumstances of each customer and partner.

RELIABILITY

Our behavior is clear and consistent. We communicate what we can do and know our limits. We plan rationally and keep our promises. We take responsibility for things we do and information we share.

PROFESSIONALISM

Our conduct towards customers, partners and co-workers is businesslike, constructive and appreciative. We act with tremendous self-initiative combined with a well-planned approach. We rely on superior reasoning.

ENTHUSIASM

We get ourselves and our partners excited about challenging topics, projects and tasks. We identify passionately with MPC Capital and our duties. Our enthusiasm allows us to move in new directions with optimism, self-confidence and pleasure.

ENTREPRENEURSHIP

take charge of our areas of responsibility while keeping the company’s point of view in mind. We develop new ideas and are prepared at all times to strengthen the innovativeness of MPC Capital. To that end, we deal with risks with awareness.

Please familiarise yourself with the MPC Capital Code of Conduct. It is a binding set of guidelines and will help you, especially where you are required to take responsibility and act on your own.

Your MPC Capital AG Management Board

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OBJECTIVE

The MPC Capital Code of Conduct establishes a common framework for all companies belonging to the MPC Capital Group. MPC Capital's desire is to achieve its goals within that framework. A business strategy based on ethical standards and the individual, ethical conduct of every employee are prerequisites for the credibility and the excellent public image of MPC Capital.

Every employee is obliged to know and comply with applicable laws and regulations, including the MPC Capital Code of Conduct. We believe in the rule of law everywhere and at all times, and we respect the fundamental values of ethics. We consider the impact of our actions on the future. Every individual working for, or on behalf of, the MPC Capital Group assumes responsibility for doing so.

PRINCIPLE OF GOOD CORPORATE GOVERNANCE

Good corporate governance protects the legitimate interests of the company and its owners. The management structure of the MPC Capital Group consists of managing directors in charge of the operating subsidiaries. They are advised and overseen by the managing directors of higher-level holding companies, as well as the Management Board of MPC Capital AG. Together, they provide the best possible support for operations.

SOCIAL RESPONSIBILITY

The management of MPC Capital is aware of its responsibility toward employees, customers, investors, shareholders and business partners, as well as toward the company and the principles that carry it. The management of MPC Capital and its employees respect the personal dignity of every individual and do not tolerate discrimination in the activities of the company. We do not tolerate discrimination on the basis of gender, ethnic background, disability, age, sexual orientation, religion or ideology. Accordingly, the management of MPC Capital is committed to human rights and the international standards for protecting workers.

The management of MPC Capital is aware of the scarcity of resources and is guided by principles of sustainability. They include treating the environment responsibly, as well as taking measures to ensure workplace safety and security and protecting employees from physical or emotional harm.

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MARKET INTEGRITY

MPC Capital ensures the protection of the market’s integrity as part of its business activities. It is therefore natural for everyone who works for the MPC Capital group not to harm other market participants through their actions, in particular deceitful activities or market manipulation.

COMPLYING WITH LAWS, REGULATIONS AND INTERNAL POLICIES

The success of MPC Capital as a business is based on strict compliance with laws and regulations, as well as the policies applicable to employees. That is the only way to ensure fair, correct and legally irreproachable conduct in business dealings with customers, investors, shareholders, business partners and other parties.

Within MPC Capital’s business model, financial fraud, investment fraud, market manipulation, brokerage and banking fraud, embezzlement, bribery and non-compliance with tax laws may constitute criminal offences. Such actions can be initiated by outsiders, employees or a combination of offenders. Employees of the MPC Capital Group are compelled to be especially vigilant and contact their compliance officer, anti-money laundering officer or management in cases of doubt.

Employees are obliged to familiarise themselves with applicable laws and internal regulations and to comply with them. The latest versions of our internal regulations and policies are available on the intranet. Any violation of our regulations and policies may lead to disciplinary action, including termination of employment.

ANTI-CORRUPTION ACTIVITIES AND DEALING WITH GIFTS AND BENEFITS

The use of corruptive means in any form for the purpose of accomplishing business objectives is prohibited. Corruption primarily occurs through the giving and taking of bribes by government officials and public servants, as well as the giving and receiving of benefits by non-officials. Corruption leads to bad corporate and economic decision-making, hinders progress and innovation, and distorts competition. Corruption in its various forms is prohibited and deemed a punishable offence by law in Germany and nearly every other country around the world.

Good relations with customers, suppliers and competitors are required for business success. At no point is maintaining business relations allowed to cross the boundaries of exerting undue influence. No employee is permitted to offer or grant illegal benefits to business partners, their employees or third parties. No employee is permitted to demand or accept illegal benefits. Even incentives such as those given as commissions, gifts, invitations, donations and sponsorships that may

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serve to influence business decisions may be viewed as forms of corruption. We must avoid even the mere impression that possible influence is being exerted.

All employees of the MPC Capital Group are therefore prohibited from accepting gifts from third parties or giving gifts to third parties who are not customers in the context of providing services. Accepting commissions is permissible only in cases governed by law. Gifts and incentives can be accepted from third parties only if they are common practice and acknowledged as a polite gesture or favor (e.g. flowers, wine or other small promotional items). All gifts in excess of that, up to a value of EUR 150, must be reported to the responsible supervisor. Gifts or incentives worth more than EUR 150 must not be accepted at all. In cases in which refusal is not possible as a matter of business policy, employees must notify their supervisors and the Compliance Office and discuss how to proceed.

COOPERATION WITH BUSINESS PARTNERS

To enable it to work with certain business partners and deal with the associated risks, MPC Capital has established an internationally recognized process, tailored to the company's needs, for evaluating, approving and documenting those third parties. All employees of the MPC Capital Group are obliged to perform this business partner compliance screening before engaging or entering into contractual agreements with such third parties.

FAIR COMPETITION AND AWARDING OF CONTRACTS

Freedom of competition is a highly valued economic commodity and is protected in Germany and most other countries around the world by strict regulations on competition and anti-trust laws. In particular, agreements and concerted actions between competitors with the intention or effect of restricting competition are prohibited. It is also illegal for a company to abuse its dominant market position. Any coordination with competitors of the MPC Capital Group that could be relevant to competition between the MPC Capital Group and those competitors is prohibited.

Giving preference to one service provider or supplier without verifiable and objective reasoning is not permitted. The awarding of contracts depends on the business model of each operating company, which establishes clear regulations within the framework of applicable laws.

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PREVENTING MONEY LAUNDERING AND THE FINANCING OF TERRORISM

MPC Capital has taken precautions to prevent the company from being misused for the purpose of money laundering or the financing of terrorism. One of the key pillars of combating money laundering and financing of terrorism is the principle of “know your customer” (KYC). It involves verifying the identity of each client or business partner when opening business relations, including the beneficial owners and any authorized representatives. All employees of the MPC Capital Group are required to comply with anti-money laundering regulations.

RISK MANAGEMENT

The MPC Capital Group has put in place a risk management system. The purpose of risk management is to coordinate the MPC Capital Group’s strategies and control instruments, thereby promoting the stability of the company. For that reason, we must prevent an unexpected, concentrated exposure to risks while taking full advantage of potential opportunities. The risk management system involves risk control and risk controlling procedures for identifying, evaluating, controlling, monitoring and reporting on risks. All employees are called on to observe and comply with the procedures and practices established for risk management. For instance, they include sending ad hoc risk notifications to the respective competent risk manager.

TAX COMPLIANCE

In accordance with the principles of value-oriented management, MPC Capital’s management attaches great importance to compliance with tax regulations. The MPC Capital Group is committed to comply with applicable laws and other applicable regulations in all its business activities and decisions. It is in line with the express strategy of the Management Board that the MPC Capital Group does not circumvent applicable tax regulations or develop a circumvention of tax regulations for itself or its business partners, participates in such circumvention and/or distributes for the purpose of generating revenues.

CONFLICTS OF INTEREST

Through their employment contracts, employees of the MPC Capital Group are obliged to safeguard the interests of MPC Capital, maintain confidentiality concerning corporate matters and not to compete with MPC Capital. When performing their duties, employees must not expose themselves to conflicts between the interests of MPC Capital and their own. If the possibility of such a conflict exists, employees are obliged to inform their supervisors.

Employees are also obliged to protect the interests of the investors of MPC Capital. First, they can do so by managing investments properly.

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Second, they can do so by treating all investors and customers fairly and equally. Despite all the precautions taken, not every conflict of interest can be avoided or resolved. Every employee, without exception, is obliged to immediately report conflicts of interest that occur to the Compliance Office.

EMPLOYEE AND INSIDER TRANSACTIONS

Without exception, employee transactions may not be conducted contrary to the interests of customers or the MPC Capital Group. In conflicts of interest, the interests of customers and those of the MPC Capital Group always take precedence over the personal interests of the employee.

Employees are forbidden to buy or sell shares of MPC Capital using inside information for their own or third-party accounts, share inside information with or make it available to third parties without authorization, and recommend the purchase or sale of shares MPC Capital AG to third parties based on inside information or otherwise induce them to do so. This also applies to shares or instruments of other companies about which an employee obtains inside information through his or her position at MPC Capital. Employees are also forbidden to buy or sell shares in a product issued, managed or placed by the MPC Capital Group on the secondary market for their own accounts or third-party accounts using insider information, as well as to exploit inside information to invest in potential target investments of the managed products. Furthermore, employees are prohibited from sharing inside information with third parties or making it available without authorization, recommending to a third party on the basis of insider information that they buy or sell shares in a product issued, managed or placed on the secondary market by the MPC Capital Group, or otherwise inducing another person to do so.

Inside information is specific information, not known to the public, that directly or indirectly concerns one or more issuers or one or more financial instruments and that, if it became known to the public, might significantly influence the price of the financial instruments or the price of derivative financial instruments associated with them. Relevant circumstances are also facts where it can be assumed with reasonable certainty that they will occur in future.

PROTECTING BUSINESS ASSETS AND CERTAIN INFORMATION

All employees of the MPC Capital Group are entrusted with business assets as part of their duties. Every employee is responsible for handling those assets carefully. In the same manner, employees safeguard con-

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fidential information belonging to the company in compliance with applicable laws and disclosure requirements imposed by law or government agencies.

DATA PROTECTION

As part of our business model, employees gain knowledge of personal data. Personal data are individual pieces of information about personal or material circumstances of an identified or identifiable natural person, regardless of whether that person is an employee, customer, or their point of contact. This encompasses all information pertaining to an identifiable person, such as address, telephone number, date of birth, employer, salary, assets, property, vacation planning, conduct at work and output of work. Even information not directly linked to the person (e.g. not indicating the person's name) may be personal data if they can be used to determine the individual's identity (e.g. IT identification number, safekeeping account number).

All employees are obliged to observe the legal regulations on protecting personal data. This includes the ban on collecting, processing or using personal data without authorization. All employees are obliged to preserve data secrecy. This obligation remains in force even after the end of their employment for the MPC Capital Group. Furthermore, they are obliged to observe the special requirements placed on automatic processing of personal data.

ADVERTISING AND COMMUNICATION

When advertising products or services of the MPC Capital Group, employees must make sure the advertisements are honest, unambiguous and not misleading. In particular, advertising used to promote the purchase of shares of an investment fund or other capital investment product may not make any statements contradicting the legally required sales documents. The obligation to produce honest, unambiguous and non-misleading communication also applies to investor information and reports on products as part of asset management.

SOCIAL MEDIA

When posting content about MPC Capital in social networks, online communities, using communications tools and other forms of social media (e.g. LinkedIn, XING, Twitter, Facebook, blogs, etc.), employees must protect the company's business and trade secrets. Information on investments, projects, acquisitions, customers and employees, plus financial information may be posted only with the express consent of the employer. Official company notices are issued exclusively by management or the press department.

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QUESTIONS AND OPTIONS FOR SUBMITTING TIPS

If any employee has doubts about whether a certain behavior is in line with these principles in business life or if an employee suspects that there is something irregular, he or she is called on to bring the issue to the attention of the Compliance Office.

All employees are expressly encouraged to make use of the option to report irregularities. No employee who files a report will need to fear reprisal.

Anonymous notifications can be dropped off at any time in the compliance mailbox 73/3 in the copy room.

Your contact is:

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MPC Capital AG

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