

G·E·S[®]

Code of Conduct



I Agree

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Foreword

Since 1992, GES has been supporting asset owners and asset managers in developing and implementing integrated investment strategies with environmental, social and corporate governance (ESG) considerations.

Our mission: *“To make it a little bit better, everyday”* is our reason for being. It is the basis for why we exist and our driving force. This mission refers to investors, companies, our own company and, of course, the world around us. We pursue it with passion, integrity and the highest ethical standards.

Over the past 25 years, we have succeeded in building a strong reputation for trustworthiness among clients and other stakeholders. This is based on our consistent implementation of a set of core values and principles into everything we do in our daily business. Such conduct was crucial to our past success, and we are convinced it will also be key to our future success.

A handwritten signature in blue ink, appearing to read 'Magnus Furugård', written in a cursive style.

Magnus Furugård, Founder and Chairman of the Board

Introduction

The purpose of this Code of Conduct (the Code) is to present the values we believe in and the principles that direct our behaviour. The Code, together with other internal GES policies, is meant to set out a performance standard that all our employees, directors and business partners shall commit to in everyday business. The Code also describes compliance mechanisms, including responsibility for the implementation, monitoring and periodic revisions of the Code, procedures for reporting alleged breaches of the Code, and penalties for non-observance.

Internal policies that complement this Code include:

- GES Independence Policy;
- GES Confidentiality Policy;
- GES Policy on Transactions with Personally Owned Stocks;
- GES Environmental Policy; and
- GES Supplier Code of Conduct.

The Code has been approved by the Board of Directors of GES and it is binding for all GES employees, irrespective of their position, type of contract or location, as well as members of the Board. We also expect our business partners, including suppliers, contractors, agents and other parties to share our approach and follow the principles described in the Code.

Values and principles

Through the values and principles that guide us in our everyday operations, we demonstrate respect for internationally recognised norms and conventions on human rights, labour rights, environment and anti-corruption.

GES supports the International Bill of Human Rights and the International Labour Organisations' (ILO) Declaration on Fundamental Principles and Rights at Work. In 2004, GES joined the United Nations (UN) Global Compact and we are strongly committed to its Ten Principles. We also support and promote the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights as well as the UN Sustainable Development Goals. Additionally, since 2006 we have been a signatory to the Principles for Responsible Investment (PRI).

GES Values

Long-term commitment

We are committed to sustainable development and it is the objective of our business. At the same time, it is how we aim to develop our own company. We act in a way that we believe will render us long-term success, rather than cashing in short-term simply by copying others and doing what is politically correct or the current trend. We have the courage to take the lead, review and challenge prevalent opinions. Our extensive experience gives us a unique opportunity to be on the forefront of the responsible investment community, which we will use in order to promote and contribute to sustainable development in the best possible way. Our own history is living proof of this: when we started our business more than 25 years ago, responsible investment was almost considered a contradiction in itself. Today “the impossible” has become reality, and is now embraced by the UN and a significant part of the financial community.

Integrity

We constantly strive to objectively assess companies in all markets around the world. For this, our independence is absolutely vital. We are politically, religiously and financially independent and have no strings to organisations with a political agenda. Since we have no owner interests or other third-party interests that can influence our analysis or advice, we can limit the risk of being prejudiced and favouring special interests. In our work, we apply internationally recognised ESG guidelines. Decisions are based on facts and we put every effort possible into collecting information from and consulting with a wide range of sources in order to avoid making unfounded allegations.

Respect

We are aware that life is not black and white and, therefore, we adopt a humble approach when facing the complexity of the issues we deal with and the business reality of the companies we assess. We show respect towards different viewpoints and never condemn anyone. We listen more than we talk and believe this is an essential part of learning and building competence, which is crucial for our professionalism and credibility. We assess and give advice in a constructive manner, taking into consideration both positive and negative information.

Responsibility

We take responsibility for both major and minor duties and execute them thoroughly and completely. We assist each other when needed and however possible. We take initiative to get things done. We deliver high quality to clients, which makes us proud of our products and services today and tomorrow. We are loyal to our company and support the decisions made, thereby increasing the value of our work and enhancing opportunities for success.

GES Principles

Legal compliance

We are committed to globally recognised norms and standards, such as those from the United Nations, the Organisation for Economic Co-operation and Development and the International Labour Organisation, and we strive to implement them in all aspects of our operations. We also abide by local laws and regulations applicable in the countries where we operate. Compliance with the law is always the minimum that we require. If there is a discrepancy between different rules or regulations, we follow the stricter one. In situations where the law does not give guidance, we apply our own company standards based on our values and culture.

Relations with business partners

Our dealings with business partners are characterised by fairness and honesty. We follow applicable antitrust laws and refrain from unfair and anticompetitive practices, such as price-fixing conspiracies or monopoly predatory tactics. We market our company and services by demonstrating our strengths and advantages, never by slandering competitors or acting in any other dishonest way.

Transparency

We encourage continuous dialogue with clients, employees and other stakeholders and shall strive to actively provide them with relevant, accurate and timely information, with due consideration to business interests.

Confidential information

All information on clients and their operations obtained as a result of an agreement with GES, shall be kept secret and confidential in line with GES Confidentiality Policy. We undertake to use such confidential information only to the extent permitted by the aforementioned policy or otherwise permitted by law. Each employee shall sign a confidentiality agreement upon being hired. All members of staff are annually updated on the policy and required to review and sign it.

Insider dealings

Using and/or sharing non-public information for making decisions related to securities trading is illegal. Employees who have access to any non-public information should not use it when making decisions on share trading. Each employee shall declare their ownership and transactions to the company's Chief Financial Officer in a timely manner, in line with GES Policy on Transactions with Personally Owned Stocks. All members of staff are annually updated on the policy and required to review and sign it.

Conflicts of interest

All GES employees and board members shall conduct their private, financial and other external activities in a manner that does not conflict or appear to conflict with the interests of the company. This is crucial for ensuring independence. Any situation in which a person becomes not impartial because of the clash between personal and professional interests is considered as a conflict of interest. GES has in place a dedicated Independence Policy which specifies various potential conflicts of interest, such as personal relations with a supervisor or competitor, additional outside employment, privately-owned stocks, etc. The policy also describes specific procedures for reporting and handling each particular situation. No matter what the source of conflict is, it must be reported without delay by the person who is the subject of the conflict to his/her immediate manager, or the Compliance Team, for assessment. The Compliance Team, in cooperation with Senior Management when necessary, shall decide upon the responsible course of action.

The Compliance Team maintains a record of all conflicts of interest. At the end of each calendar year, the company CEO compiles an annual Independence Report outlining all situations where conflicts of interest have/could have occurred, the decision taken and the rationale behind it.

Anti-bribery

Corruption in any form, including extortion and bribery, is illegal. GES employees must not accept or give any payments, gifts or other kinds of reimbursement from or to a third party, such as business partners, authorities, government officials, non-governmental organisations or companies that we evaluate and/or engage with or that could affect or appear to affect their objectivity. Anti-corruption is covered in detail by GES Independence Policy. All members of staff are annually updated on the policy and required to review and sign it.

Environment

We are committed to lowering our ecological footprint by focusing on our two most significant impact areas: travelling and energy consumption. We use materials in a responsible manner and choose environmentally friendly alternatives, such as videoconference systems and energy efficient equipment, whenever possible. Our commitment to the environment is detailed in the dedicated Environmental Policy.

Human and labour rights

Within our sphere of influence, we support and respect the protection of internationally proclaimed human rights, including labour rights, and we are committed never to condone any violations thereof. We hire and treat our employees in a manner that does not discriminate on the basis of gender, race, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social or ethnic origin, or any other personal-related factors during all work-related activities. Any form of harassment is prohibited.

We do not tolerate any forms of child or forced labour. We respect employees' freedom of association and their right to collective bargaining. We provide all employees with the necessary conditions for a safe and healthy work environment. We comply with all applicable wage and working hour regulations in the countries where we operate, including minimum wages and overtime hours. We encourage our employees to maintain a healthy work-life balance by offering the opportunity to work part time, work from home and/or plan work days in a way that best suits the employees' family and private lives.

Relations with local communities

We aim to be a good neighbour and create a culture of mutual trust in our neighbourhood. We value an open dialogue with all our stakeholders, including local communities, NGOs, governments, etc. We prefer purchasing from regional suppliers to create a positive impact on the local economy. Through joining initiatives that promote global sustainability and business ethics, we hope to contribute to raising ESG awareness among various stakeholders.

Responsible supply chain

We integrate sustainability into our daily operations, including sourcing activities. We strive to ensure that our supply chain is socially and environmentally responsible and that our suppliers comply not only with applicable local laws, but also internationally recognised human and labour rights and environmental standards, including the ones from the United Nations, the Organisation for Economic Co-operation and Development and the International Labour Organisation. For that purpose, we have established a specific set of requirements on freedom of association, forced labour, child labour, discrimination, working hours and wages, health and safety, business ethics and the environment, which are applicable to our suppliers worldwide. These requirements are included in the GES Supplier Code of Conduct. We monitor our vendors' compliance with the required standards through surveying and analysing their performance.

Compliance work at GES

This section aims to describe the structure that we have in place to ensure that our Code of Conduct, together with other internal policies including GES Independence Policy, GES Confidentiality Policy, GES Policy on Transactions with Personally Owned Stocks and GES Environmental Policy, are properly implemented and adhered to by all our employees, directors of the Board and business partners. It details who is responsible for the implementation, monitoring and periodic revisions of the Code, and describes procedures for reporting alleged breaches of the Code and penalties for non-observance.

The compliance work at GES is based on the following premises:

1. We learn from our mistakes.
2. Each reported case is treated as an indication of potential gaps and deficiencies in GES business ethics system.

3. We do a systematic review of GES policies and procedures and make necessary improvements to both the content of the policies and the implementation mechanisms.
4. We encourage, collect and act upon feedback from all relevant parties.
5. We value communication and transparency.

All GES policies are available to all staff members via the GES Intranet. The Code of Conduct is also available publicly via the GES website.

Code implementation

The day-to-day responsibility for ensuring that the Code of Conduct, as well as the complementary policies, are fully implemented and adhered to by all our stakeholders, and subject to periodic revisions, rests with the GES Compliance Team. The team is led by the Compliance Officer who is also in charge of whistle-blower and grievance procedures.

Managers at all levels are responsible for ensuring that employees reporting to them are aware of and adhere to the Code as well as other internal GES policies.

Once every year all employees are required to sign that they have read and understood the policies, and confirm their commitment to following them. New members of staff are required to do so during their orientation process. Furthermore, all employees are regularly provided with training on ethical behaviour.

In case of any doubts and questions regarding GES policies, employees should seek advice from their immediate manager, Senior Management or the GES Compliance Team. Any situations in which a member of staff needs advice on legal, ethical or reputational consequences of a particular situation, activity or offer which concerns them or their work (e.g. related transactions) should be presented to the Compliance Team for assessment. The Compliance Team, in cooperation with Senior Management when necessary, shall decide upon the responsible course of action.

Reporting alleged breaches

We expect that all our employees, directors and business partners will comply with the provisions of this Code and therefore we strongly encourage that any alleged violations of or any concerns relating to the observance of the Code are reported. Employees or external stakeholders, such as clients, who are conscious of or suspect any ethical misconduct shall make a timely report by contacting the GES Compliance Team (compliance@gesinternational.com) or using an online form available on our website. Whistle-blowers shall remain anonymous. Each notification shall be handled confidentially.

We ensure that there will not be any reprisals or unfair treatment of employees who make complaints in good faith. Each report shall be treated seriously and resolved by the GES Compliance Team. Non-observance of the Code or of any other GES policies by an employee may result in disciplinary action, which in the most severe cases could lead to the termination of employment.

Monitoring and review

The implementation of this Code of Conduct, as well as of other internal GES policies, is monitored on a continuous basis by the Compliance Team.

The Code is revised every two years. Any identified needs for improvements will be implemented within the biennial revision, or as required, and communicated to employees and all relevant stakeholders.

If you have any questions or doubts about any of the provisions of this Code, or if you want to share your feedback in relation to this Code or any of the policies mentioned herein, please contact the GES Compliance Team at compliance@gesinternational.com

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