



Code of Conduct General Board Eumedion

Adopted on 14 April 2022
(UNOFFICIAL TRANSLATION)

1. Definitions

Article 1

In this Code of Conduct the following words shall have the following meanings:

General Board:

the management board in the sense of Book 2 of the Netherlands Civil Code.

Affiliated third parties:

- a. husband, wife or partner of the member of the General Board;
- b. blood relatives and relatives up to the first degree of the member of the General Board;
- c. (other) persons who belong to the household of the member of the General Board;
- d. Commissioner and asset manager (not being discretionary asset managers), insofar acting for the benefit of the member of the General Board;
- e. legal or natural person with whom the member of the General Board has a relationship of such a nature that the member of the General Board has a direct or indirect substantial interest in the result of a transaction in a financial instrument.

Personal transaction:

a transaction in a financial instrument, by or on behalf of a member of the General Board, where

1. the member of the General Board acts differently than in the normal exercise of his/her profession or position;
2. a transaction is carried out for the account of the member of the General Board; or
3. a transaction is carried out for the account of affiliated third parties.

Financial instrument:

financial instrument as referred to in Article 3 (1) (point 1) of the Market Abuse Regulation¹ jo. Article 4, first paragraph, point 15 of the Markets in Financial Instruments Directive 2014².

Inside information:

information as referred to in Article 7 of the Market Abuse Regulation.

Market manipulation:

activity or behavior as referred to in Article 12 of the Market Abuse Regulation.

Unlawful disclosure of inside information:

publication as referred to in Article 10 of the Market Abuse Regulation.

Trading platform

- a. organized trading facility;
- b. regulated market; or
- c. multilateral trading facility.

Discretionary asset management agreement

an asset management agreement entered into in writing by a member of the General Board whereby the member of the General Board cannot influence the fund selection or individual transactions.

2. Objective of the Code of Conduct

Article 2

1. The objective of this Code of Conduct is to guarantee and maintain stakeholder confidence in Eumedion. The Code of Conduct contains in addition to the Regulations General and Executive Board rules of conduct for the members of the General Board.

2. The Code of Conduct promotes transparency regarding rules of conduct and makes clear to all those involved in Eumedion - also for the protection of their own interests - what is and what is not permitted. The Code of Conduct is also intended to protect the members of the General Board of Eumedion in all their business contacts.

¹ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ 2014, L 173).

² Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (OJ 2014, L 173).

3. The Code of Conduct also contributes to sound business practices within Eumedion for the benefit of all those who have an interest in Eumedion and to guarantee the good name and reputation of Eumedion in general.

3. Standards

Article 3

1. Every member of the General Board behaves according to the highest standards of business ethics under all circumstances:

- to prevent the entanglement of the interests of Eumedion and his/her private interests;
- to avoid the use of inside information or other confidential (market) information or the abuse and improper use of confidential information available at Eumedion; and
- to prevent market manipulation and other misleading acts.

2. Members of the General Board prevent that their private interests may come into conflict or may become entangled with the interests of Eumedion, or that the appearance of that is created.

4. Business gifts, entertainment, additional functions, financial interests in business relationships

Article 4

1. Members of the General Board prevent that in the context of their membership of the Board they get into a situation in which accepting a business gift or invitation for any kind of entertainment from a business relationship or prospective relationship can influence their decisions. That is why members of the General Board are reluctant to and transparent about the acceptance of that.

2. An offer of a business gift or an invitation to any form of entertainment within the context of the membership of the Board that exceeds a value of 100 euros is submitted for review to the Eumedion Compliance Officer respectively to the Chairman of the General Board if it concerns the Compliance Officer and is only accepted after approval. The acceptance of a business gift or invitation for any form of entertainment within the context of the membership of the Board, if it has a value greater than 50 euros but less than 100 euros, must be notified immediately to the Compliance Officer of Eumedion respectively to the Chairman of the General Board if it concerns the Compliance Officer. Accepting an offer in cash in the context of the membership

of the Board is not permitted. Each member of the General Board immediately reports such an offer to the Compliance Officer of Eumedion respectively to the Chairman of the General Board if it concerns the Compliance Officer.

3. Each member of the General Board immediately reports any attempt by a business relationship or prospective relationship to improperly influence the member of the Board in the context of the membership of the Board to the Compliance Officer of Eumedion respectively to the Chairman of the General Board if it concerns the Compliance Officer.

Article 5

Accepting or continuing an additional function is permitted, provided prior notice has been given. An additional function that has the appearance or can create a conflict of interest is not accepted. Additional functions are recorded in the Additional functions register that is set up to implement this article.

Article 6

Members of the General Board are not permitted to enter into private transactions or to make private use of services from suppliers and business service providers with which Eumedion maintains direct or indirect business contacts, except to the extent that this is in the ordinary course of business and concluded on normal market terms.

5. Market abuse

Article 7

1. A member of the General Board refrains:
 - a. from insider trading or attempts thereto;
 - b. from trading with otherwise confidential information;
 - c. from recommending or inducing another person to engage in insider dealing;
 - d. from the unlawful disclosure of inside information; and
 - e. from market manipulation or attempts thereto.

A member of the General Board takes the utmost care when handling information that that member knows or should reasonably know that this information must be regarded as confidential (market) information.

2. A member of the General Board who has information as referred to in the first paragraph reports this to the Compliance Officer of Eumedion respectively to the Chairman of the General Board if it concerns the Compliance Officer. The Compliance Officer of Eumedion respectively the Chairman of the General Board immediately informs the member of the General Board concerned of the consequences thereof.

3. Every member of the General Board is required to provide all information to the Compliance Officer respectively to the Chairman of the General Board if it concerns the Compliance Officer

in the context of strict compliance with this article.

6. Personal transactions

Article 8

1. For personal transactions in financial instruments, including shares, bonds and derivatives, which relate to issuers having their registered office in a Member State of the European Union and whose shares or bonds are traded on a trading platform in a Member State of the European Union, prior permission is required from the Compliance Officer respectively from the Chairman of the General Board if it concerns the Compliance Officer, insofar that these transactions can be linked in any way with the activities as a member of the General Board.
2. The first paragraph applies mutatis mutandis to transactions in financial instruments that relate to issuers having their registered office in the Netherlands whose shares or bonds are traded outside the European Union on a platform comparable to a trading platform.
3. Permission is not required for transactions in:
 - a. units or shares in collective investment undertakings, such as undertakings for collective investment in transferable securities, alternative investment fund and index funds;
 - b. financial instruments relating to stock indices; and
 - c. financial instruments whose management has been transferred to an asset manager through a discretionary asset management agreement.
4. The member of the General Board is informed by Eumedion of the procedures and measures aimed at the supervision of personal transactions.

7. Competent persons and advice

Article 9

1. If a member of the General Board has doubts about the interpretation or application of the applicable rules of conduct by virtue of legislation and regulations or by virtue of this Code of Conduct, that member is obliged to seek the advice of the Compliance Officer of Eumedion respectively of the Chairman of the General Board if it concerns the Compliance Officer.
2. The General Board of Eumedion supervises the enforcement of the obligations arising from legislation and regulations or this Code of Conduct.
3. To enforce the obligations in this Code of Conduct, the General Board appoints a Compliance Officer.
4. The Compliance Officer reports on its findings to the General Board of Eumedion every year when handling the financial statements and the management report.

8. Sanctions

Article 10

Acting contrary to the Code of Conduct by a member of the General Board is considered to be a serious breach of the trust. Such acting may be a reason for imposing a sanction, including - depending on the seriousness of the offense - a warning, suspension, or other disciplinary measure, not excluding dismissal.

9. Final provisions

Article 11

1. The Code of Conduct must be signed without delay by all members of the General Board of Eumedion, without reservation, and the members must provide a Proof of Signature to the Compliance Officer of Eumedion respectively to the Chairman of the General Board if it concerns the Compliance Officer. For new members of the General Board, signing takes place prior to the board membership.

2. The General Board may change this Code of Conduct at any time and require resigning.
