

Code of Conduct

Version 2.0

This Code of Conduct represents the basis for our actions. Not everything can be listed and covered exhaustively. But by maintaining a strong awareness of the values described, the challenges that we all face can be overcome to the benefit of all stakeholders.

Approved by the Board of Directors of PRIVERA AG on 31 March 2015, entered into force on 1 April 2015

The Code of Conduct is aimed (scope) at all employees of PRIVERA AG and its subsidiaries

In case further information is needed, your contact person is:
Compliance Officer PRIVERA PLC

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1 Introduction

1.1 Statement by CEO

We, the employees of PRIVERA AG, work daily with funds and resources assigned to us on a trust basis. This means that we actively undertake asset management. This business continues to be based, to a large extent, on trust and credibility. We must therefore do everything possible to ensure that we never undermine the trust that has been placed in us, or put our credibility at stake. Openness, fairness, courtesy, honesty and transparency are therefore core values for the work that we do; values that also govern our actions and exemplify all that we do. Decency and respect complement these values and are essential for a good working relationship.

If we remain aware of this fact and always act accordingly, we will build a positive reputation in the market as well as culture within the company in the long term.

1.2 Objective and scope

By following the Code of Conduct and upholding our integrity, we will create and ensure trust, dependability and transparency, and protect the excellent reputation of PRIVERA AG.

The Code of Conduct applies to all employees and all hierarchical levels. The senior management has an important role model function. Its behaviour will ensure that the values of PRIVERA AG are fostered and become ingrained. It is responsible for ensuring that the principles of the Code of Conduct and the internal directives are known and adhered to by their employees.

Divergent or more stringent industry requirements for individual sectors (e.g. pension funds, investment funds) take precedence over the present Code of Conduct.

The Code sets a minimum standard of behaviour, however does not govern all possible situations and circumstances. It forms the basis for a consistent understanding of compliance. It also forms the basis for all implementing regulations for each of the topics listed. In cases of doubt or ambiguity in respect of the Code of Conduct, one's superior or the compliance officer must be contacted.

2 General rules of conduct

2.1 Ethics and morality

We are committed to principled behaviour in our business dealings and in our day-to-day dealings with our employees, clients and business partners. When acting in the interests of PRIVERA AG, the obligations of decency, integrity, honesty and upright behaviour continue to apply to us.

2.2 Legally and regulation-compliant management

We comply with all applicable laws and regulations, as well as internal rules, instructions and guidelines. We avoid unlawful or deceptive behaviour and business practices towards our business partners and competitors.

2.3 Conflicts of interest

We avoid situations in which personal interests come into conflict or competition with the fulfillment of duties in the company. Should a conflict of interest occur, then the affected employee is to withdraw and notify his or her superior or the competent internal body immediately and without being requested to do so as per the company's rules.

2.4 Engagements outside PRIVERA AG and political and public offices

We generally welcome the acceptance of executive responsibilities in a commercial enterprise, an association or a similar organisation, as well as the acceptance of a political or public office, while taking into account the overall interests of PRIVERA AG. The details concerning the approval and notification obligations as well as the relevant approval entities for roles, offices and secondary employment are governed separately in the general terms of employment.

3 Compliance with legal requirements in detail

3.1 Data protection and confidentiality

We treat the data of clients, employees and business partners with the utmost care and discretion. Any processing and disclosure of such data only takes place in accordance with legal requirements and internal rules. Similarly, confidential information about PRIVERA AG and commercial secrets may not be disclosed to third parties.

3.2 Bribery and corruption

We do not tolerate bribery or corruption. Gifts or benefits, either direct or indirect, which are aimed at obtaining an unlawful advantage may not be given or offered to public or private officeholders or decision-makers.

3.3 Insider information

We do not use insider information, nor do we pass this on. This covers, amongst others, price-sensitive information about a company or a transaction that could affect the price of securities or book-entry securities in particular of a company.

4 Relationships with business partners and employees

4.1 Gifts

We will refuse gifts or benefits from a business partner or a third party if these are intended to actually influence or give an appearance of influencing our concrete decisions, or actually make us adopt or be seen to adopt a certain behaviour. The acceptance of a contribution (gift, invitation etc.) that exceeds CHF 300.– per individual instance must in each case be reported to and cleared by the management.

4.2 Donations

We document all donations and contributions in a transparent manner. Donations and financial contributions to politicians or political parties fall within the jurisdiction of the Board of Directors and take place on the basis of the respective internal guidelines. Donations and financial contributions to associations, clubs or other organisations can be arranged by the competent offices in line with the assigned responsibilities.

4.3 Discrimination and harassment

We do not tolerate any discrimination or harassment of employees, clients or business partners on grounds of their sex, race, religion, age, national origin, sexual orientation, disabilities or political or trade union activities.

4.4 Health and safety and privacy protection, compliance with employment legislation

We protect and respect the privacy and the health of our employees. We observe the relevant employment legislation and offer legally compliant employment contracts and working conditions. The opinion of our employees is important to us and always welcome.

4.5 Security of technical means of communication

We make careful use of the technical communication and work devices made available by PRIVERA AG. They may not be used for illegal or unethical purposes. The internal rules relating to usage and safety must be observed. Any accessing, downloading or forwarding of information with discriminatory, racist, pornographic, violence-glorifying or otherwise privacy-endangering content is especially forbidden.

5 Violations and sanctions, and the reporting of violations

5.1 Violations

We punish violations of the Code of Conduct, internal directives and guidelines as well as statutory regulations. Superiors and the competent internal bodies are responsible for such punishments.

5.2 Punishments

Violations of laws, internal regulations and standards of conduct of this code may lead to disciplinary proceedings and civil and criminal penalties. In particular, these are:

- Admonishment/warning
- Notice of employment termination
- Compensation for damages
- Criminal charge

5.3 Notifications

Employees who learn of possible illegal or unethical actions, or violations of the present Code should inform the ombudsman's office at <http://www.privera.ch/en/about-privera/compliance>

The ombudsman's office is a contact point outside the company that advocates rule-consistent behaviour in the interests of PRIVERA AG and guarantees the highest confidentiality when it receives any information.

Where there is a suspicion of white-collar crime, in particular fraud and corruption, an obligation exists to report this to the ombudsman's office. Whoever reports such violations should have no fear of negative repercussions, provided the notification is made in good faith.