



CODE OF GOOD CONDUCT

Preamble

Dear Colleagues,

Next year, Foyer Finance, the majority shareholder of Luxempart and Foyer, the Insurance Company, will celebrate its 100 years of existence.

It will be the occasion, not only, to remind us of its history in a century of major developments for humankind, but also to recall the common values and ambitions which prevailed in the development of the whole Group.

At the very beginning, audacious individuals in Luxembourg, with a strong industrial and entrepreneurial background decided to found the insurance company of Foyer, which is still the largest insurer in Luxembourg.

In the early 1990th Foyer Finance in its diversification efforts, launched the investment activities of Luxempart on a European scale.

Today the founding families are still the majority shareholders of the Group.

The Code of good Conduct of Luxempart is based on and inspired by the values and ambitions which shaped the Group over time.

We believe that those values tracing back to our Family shareholders combined with the values of a listed company offer a strong combination to further develop the future of Luxempart with success.

We are proud to offer:

- ✓ To our shareholders sustainable and solid growth based on strong fundamentals
- ✓ To our investment partners long term support in the development of their businesses
- ✓ To our employees fair remuneration schemes with emphasis on trust and responsibility
- ✓ To our business partners trust and reliability in long term relationships

Thanks to those values, cherished over time, our Group has shown resilience in difficult times, but before all, success for all its stakeholders.

Today we invite all our Colleagues to read the Code of Good Conduct as a reminder of their daily behaviour in their activities and to commit to high standards of ethics and to abide by the law.

Yours sincerely,

François Tesch
Executive Chairman

1. General information

The Luxempart Code of Good Conduct lays the foundation for our standard of conduct and defines a unified set of guidelines.

Doing things right is essential at Luxempart and thus involves a commitment to uphold our company values outlined in the present Code of Good Conduct.

2. Goal of the Code of Good Conduct

The goal of this Code is to:

- Outline our common values and objectives guiding our behaviour
- Define general rules of conduct, what we should do but also what we should not do
- Give concrete examples and refer to specific policies to help explain how to apply the rules in our daily work life
- Define a trustful and attractive work environment
- Inspire our investment partners and portfolio companies to adopt a similar code of good conduct.

3. The addressees of this Code of Good Conduct

The addressees of this Code is the Community of:

- People working for Luxempart, as employees, trainees or interim employees
- Contractual partners of Luxempart or any of its affiliates and who interact with employees or, in any way, represent Luxempart (who act and speak in the name of Luxempart such as M&A advisors, HR advisors, public relation advisors...)
- Members of governance bodies such as Board of Directors or Committees.

4. Supervision of the Code of Good Conduct

The rules of this code may not always be clear. In case of doubt, the Compliance officer of the Group (currently Alain Huberty) will give guidance. As a general rule, always try to act in the best interest of Luxempart.

5. Our core values

- **We say what we do and do what we say:**

Our behaviour is transparent, we do not hide errors or important information, we discuss options with our colleagues and superiors, we stick to our commitments and strive to reach our objectives, we learn from our errors and, if they happen, work together in order to remedy that situation.

- **We promote excellence:**

Every one of us shall give the best of him/herself and help each colleague or business partner to do so by:

- sharing information
- listening to other opinions
- accepting a common consensus found through controversial discussion and
- take on responsibility and leadership.

- **We prefer the long-term to the short-term:**

Luxempart has become a firm which has experienced employees, a good network and stable family shareholders who are entrepreneurs not looking for the short-term profit but for long-term value creation and sustainable development. We avoid short-term window dressing and prefer to build on solid foundations.

- **We are honest and upright:**

Our shareholders, co-employees and business partners shall never be disappointed by unfaithful behaviour contrary to the interest of Luxempart and contrary to the full involvement expected from all of us. We comply with internal rules and procedures and respect applicable laws and regulations.

We work in a flexible work environment which allows time for travels and homeworking, especially for the non-resident professionals who are in their home market without an office presence. Such freedom of movement is based on trust.

6. Rules of conduct

We act in line with the best interest of Luxempart and contribute to a good workplace. We respect all applicable legislation and regulations.

Acting in line with our work culture

Luxempart is an international company which wants to attract the best talents from different countries. We treat all our colleagues and collaborators with respect. We accept different work forms and cultures. We consider the Luxembourg office to be the preferred place of interconnection but allow for a regular presence in our home markets. This flexibility requires that we can count on each other and that we act as one team with common objectives. Our work culture is based on fair treatment, transparent behaviour, controversial debate, discretion and humility.

We ban discrimination, respect privacy and strive for a non-toxic and harassment-free workplace.

Protection of confidentiality

We do not reveal confidential information. Each of us has to take the necessary measures to avoid leakage of confidential information and provide for a clean desk discipline. We do not

communicate with the media or on social media platforms on behalf of Luxempart. As an exception, job advertisements or other messages posted by Luxempart may be passed on. Press releases have to be approved by the GEC and individual public statements can only be made by the Managing directors. All communication shall be careful such as to avoid any harm to the reputation of Luxempart and its shareholders.

Protection of personal data

We respect the privacy of our employees, Board members, collaborators, partners and other stakeholders. The GDPR policy shall be strictly observed.

Financial statements and register

Each transaction shall be recorded with full transparency and integrity by any recipient of information or by any employee or collaborator involved in a transaction. Company registers shall be updated in due time. The accounting department shall be provided with all relevant information and their questions shall be answered with the necessary details. Their email address is "comptaluxempart@luxempart.lu" or invoices@luxempart.lu" for all matters related to invoices.

Political activities

Luxempart does not support any political activity or opinion. No one can refer to his/her position with Luxempart for any political activity. The distribution of political material or the holding of political meetings in Luxempart's premises is not allowed.

Inappropriate utilization of Luxempart assets

We treat the assets of Luxempart and its portfolio companies with care and diligence.

All embezzlement of funds, private use of Company assets not specifically authorized or any misuse of office or IT equipment or software or licences will result in sanctions.

The waste of resources shall be avoided.

Suspected incidents or fraud, theft, negligence or waste shall be reported to the Compliance officer.

Business opportunities

Any business opportunity in line with Luxempart's activities presented to you shall be exclusively shared with Luxempart and its team, except if:

- It has been rejected by Luxempart and if the Compliance officer authorizes you to pursue the business opportunity outside Luxempart
- You can prove that the business opportunity is related to another position outside Luxempart.

Conflict of interest

A conflict of interest is a situation where your personal interest, either directly or indirectly through a close family member or a company, trust or association you are involved with, is not in line with the interests of Luxempart. This may be in relation to a financial operation or any other decision (such as a decision in relation to an employment contract, an advisory contract, a Board mandate...). The conflict exists as soon as your decision or professional duty to the benefit of Luxempart is or is potentially influenced or disturbed by your personal considerations. In such a case, you shall contact the Compliance officer who will decide what to do or what not to do. The Compliance officer shall report to the GEC and the Audit Committee and keep a register of all reported conflict of interests.

Personal advantage and corruption

You shall not accept a personal advantage or favour, directly for yourself or indirectly for a family member or a close personal relation, granted by another person in exchange for a professional decision you take on behalf of Luxempart. This could for example be the case of an M&A advisor who pays you a commission or employs a family member for a temporary job in exchange for a service contract.

Corruption is the illegal practice of paying a sum of money to an official person in order to get a decision, an authorization or to accelerate them. Such practice is strictly forbidden as it may lead to criminal sanctions and seriously harm Luxempart's reputation.

As a general rule, all transactions shall be concluded by Luxempart at arm's length and free of any undue influence by or on a third party.

No gift nor favour in excess of €250 shall be accepted from or granted to business contacts except if expressly authorized by the Compliance officer.

All gifts or favours or invitations received and granted shall be reported to the Compliance officer at compliance@luxempart.lu.

Anti-money laundering and counter financing of terrorism (AML/CFT)

AML/CFT regulations require professionals to know their business relations and the origin of funds used such as to avoid the injection of funds in the financial circuit which have been originated by criminal activities (corruption, fiscal fraud, drug dealing, trade of weapons, prostitution...). You shall comply with applicable AML/CFT legislation, policies and procedures for Luxempart.

Regular training sessions are organized. The CSSF may control our procedures and their application. Any violations of applicable legislation may be a high reputational threat and could lead to a criminal offence and severe sanctions.

Insider dealing

As Luxempart is a listed company and invests in listed companies, you shall comply with applicable market abuse regulations and transparency obligations. As a general rule, if you are in possession of non-public information which could influence the stock price or during closed trading periods communicated by Luxempart or any other listed company Luxempart has invested in, you are not allowed to deal in such securities. You shall comply with the applicable securities dealing policy.

7. Whistleblowing policy

Luxempart encourages you to ask questions and raise issues without fear of retaliation. Your reports will be treated seriously and issues raised will be investigated thoroughly.

You shall report suspected unethical, illegal or suspicious behaviour immediately. Retaliation against anyone who reports a suspected misconduct in good faith or otherwise assists with an investigation or internal audit will not be tolerated. You may report a concern either directly to the Compliance officer or contact the Chairman of the Audit Committee (francois.gillet@sofinagroup.com, phone: +32 475 55 06 49).

8. Application of the Code of Good Conduct

Please read the Code of Good Conduct carefully and do not hesitate to contact the Compliance officer in case anything is unclear.

Regular training will be organized by Luxempart. HR department will ask all addressees to explicitly adhere to this Code of Good Conduct.