



GOETZPARTNERS CODE OF **CONDUCT AND ETHICS**

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1. OUR PRINCIPLES AT A GLANCE

1.1. OBJECTIVE AND SCOPE

The purpose of this Code of Conduct and Ethics (the "Code") is to promote honest and ethical conduct throughout all legal entities within goetzpartners. This Code is the overarching bracket for all goetzpartners legal entities and the underlying basis for all subsequent policies and guidelines dealing with specific issues in detail. The Code therefore applies to each director, officer, and employee of goetzpartners from managing partners to interns and working students as well as to each of our advisors and self-employed consultants to the extent legally permitted (all of them a "Covered Person").

1.2. VISION

Our vision is to be the partner of choice for business leaders with a focus on sustainable value creation. Our entrepreneurial spirit is what makes us unique. We look beyond the surface. We explore the core.

1.3. VALUES – GOETZPARTNERS BEATS

The unique heartbeat of goetzpartners is evident to clients and new team members from day one – in how we work with each other, how we go about projects and stand up for our conclusions. What sets us apart are the culture and values of our company.

Our soul, trust, voice, dedication and impact set the Beat, are the basis for everything we do and drive our success.



Soul – We stand together.

We live in a unique culture. Empathy and mutual respect aren't just empty phrases at goetzpartners: we like what we do, and we like the people we work with in our team. It's natural that we stand up for each other, and work as one for the things we believe in. This is what sets us apart – just like the engaging, almost family-like atmosphere in our company.

Trust – We create confidence.

We have the confidence to engage with the hard challenges, and quickly take on responsibility, with each and every individual making an important contribution. When we're working in a team, collaboration is honest and respectful. With our clients we engage as partners on equal terms.

Dedication – We are 100% committed.

We commit fully – from the moment a project first gets underway, right to the point our client signs off on the successful outcome. We know how much it matters to our client – so we also see it as more than just a job.

Voice – We speak up.

We're convinced that every voice, anywhere in the company, is important. Everyone can contribute ideas, move an initiative forward, express criticism freely or assume responsibility. Whenever we speak with our clients, we speak with the voice of the entrepreneur, keeping the company's overall situation in mind and focusing on securing success that remains consistent over the long term.

Impact – We create value

We want to bring about real change – to evolve continuously as a company and create genuine added value for our clients. What drives us is our unwavering focus on delivering results, and our commitment to excellence and professionalism.

1.4. PRINCIPLE BASED APPROACH

At goetzpartners, we trust our sound judgment based on our company values. This provides a clear bearing to us. If however in doubt about proper conduct, please contact the Compliance Officer.

If we are faced with delicate situations, we must ask ourselves three basic questions:

- 1. Do I want to be associated with or be personally accountable for this issue?**
- 2. Do I want to read about this issue in tomorrow's paper?**
- 3. Could I explain this issue to my family?**

If one answer is "no" or we feel uneasy to give an affirmative "yes!" to one question, do not further engage in the situation but please contact the Compliance Officer immediately.

2. EMPLOYEES

goetzpartners provides unique integrated advisory services of Corporate Finance and Management Consulting.

2.1. COMPLIANCE WITH APPLICABLE LAWS, COMPANY POLICIES AND PROCEDURES

goetzpartners is required to comply with laws in the many jurisdictions in which it conducts business and goetzpartners is committed to compliance with all applicable laws, rules, and regulations. Illegal activity, including fraud or bribery for the benefit of the Company or any employee, is strictly forbidden and contradict with our values and business conduct.

We expect all our employees to comply with all of goetzpartners' policies and procedures. We ensure that all policies and procedures represent our five Beats and correspond to the applicable laws. Please refer to the respective detailed policy and procedure for more details.

2.2. EQUALITY AND MERIT

It is deeply rooted in our Beats that we distance ourselves from all kinds of discrimination or harassment. Every employee must respect the personal dignity of fellow workers and maintain a workplace that does not condone any form of harassment. Decisions affecting employees (hiring, promoting, training, etc.) must be made on the basis of qualifications and performance. No one is to be disadvantaged due to race, national origin, religion, gender, age, marital status, physical disability, sexual orientation or any factor unrelated to job requirements.

2.3. TRAINING AND COMPETENCE

For us it is of utmost importance that we deliver the best results to our clients. Therefore, we commit ourselves to ensure that all our employees are competent to fulfil their responsibilities. As a consequence, training programmes are mandatory for all employees respective to their level and their completion is considered in the compensation scheme.

2.4. CONFLICTS OF INTEREST

Each Covered Person must avoid "conflicts of interest" between their interests and those of goetzpartners and/or with respect to clients served.

UNDERLYING PRINCIPLE

Two principles based on our Beats Trust and Dedication underpin the way in which we deal with them:

- Trust: Full disclosure
- Dedication: Our duty to act in the **best interests of our client** is paramount

INTRA-BUSINESS AND PRIVATE CONFLICTS

Conflicts of Interest may arise **within business** and occur when a person / entity who has a duty vis-à-vis a third party also has a personal or professional interest that might interfere with the exercise of independent

judgement. goetzpartners renders a range of advisory services from management consulting to corporate finance advice and it might happen that conflicts of interest arise between project teams. In order to detect such possible conflicts of interest we have a separate process in place under the administration of the Compliance Officer.

However, a “conflict of interest” may also occur when your **private interest interferes** in any way – or could even appear so to others – with the interests of the Company as a whole. A conflict can arise when a Covered Person takes action or has interests that may make it difficult to perform his or her duties to the Company objectively and effectively. Conflicts of interest may also arise when a Covered Person or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such persons by the Company are of special concern.

The following is a non-exhaustive list of examples of other situations involving potential conflicts of interest that are prohibited by this Code and must be disclosed:

- Professional activities, regardless of the nature (e.g. employment, consulting, rendering advisory services) while simultaneously being employed by goetzpartners;
- Giving Company business to another entity in which an employee, a self-employed consultant or a close family member has a substantial ownership or management interest, if not at arm’s length, and disclosed in writing to the Compliance Officer, and approved beforehand;
- Owning, or owning a substantial interest in, an entity that is a competitor or customer of, or a supplier to, goetzpartners or is in a partnering alliance with goetzpartners, or is known to the individual to be considering any such relationship;
- Representing the interests of an investor in a company, while simultaneously acting as a Director and / or Advisor to the same Company and being paid fees by two or more of those parties;
- Acting independently as a consultant to a known Company competitor, customer, or supplier;
- Using Company assets, IP, or other resources for personal gain or abusing Company assets; and
- Accepting any cash, gift or benefit (e.g. a bribe) that is intended to or could be interpreted as intended to influence the performance of your duties.

OUTSIDE INVOLVEMENTS

To protect the Company, outside involvements that compete with goetzpartners services and that could result in interference with job performance at goetzpartners, or that may result in a material conflict of interest may not be maintained by any director, officer or employee unless the proper written approvals are obtained prior to commencement of the outside involvement (see “*Disclosure of Conflicts of Interest*” below).

Employees should avoid acquiring any interests or participating in any outside activity which could: deprive the Company of the attention required of the employee in performing his or her duties properly; require significant time commitments; create any obligation which would affect their judgment to act solely in the Company's best interests; or reflect negatively on the Company's image.

Examples of other situations regarding outside involvements include:

- Serving as an officer / director or receiving remuneration from an organisation whereby a material conflict of interest may arise or where there is any potential interference with job performance at goetzpartners;
- Accepting a board position with a not-for-profit entity if there is, or may be, a Company business relationship with the entity or an expectation of financial or other support from the Company.

In addition, you may not do business for goetzpartners with a party with whom you or an immediate family member have an association, which represents a conflict of interest unless disclosure is made and prior written approval is obtained from the Compliance Officer after a determination has been made that no material conflict of interest exists.

Unless otherwise agreed in an employment contract, Covered Persons must seek approval from the Compliance Officer and Company management prior to accepting any invitation to serve on another corporate board or with any governmental advisory or charitable organisation.

Other relevant outside involvements by employees of the Company addressed by this section of the Code must be referred to the Compliance Officer for approval prior to accepting the post.

DISCLOSURE OF CONFLICTS OF INTEREST

You must disclose any matter that you believe might violate any of the provisions of this section of the Code or which might raise doubt regarding your ability to act objectively and in the Company's best interest. This disclosure is made for the purpose of determining whether or not a conflict or violation exists and whether or not the individual can proceed with the proposed activity or conduct. Prior written approval from the Compliance Officer will be required before the individual can proceed.

A conflict of interest in a client relationship has to be disclosed to the client in writing wherever possible before the transaction or involvement in the project. Any such communication and disclosure will only be made by the Compliance Officer. The client has to confirm in writing that they have no objection to the material interest or conflict. If the client does object, or where it is felt that the interest cannot fairly be managed by simple disclosure, the Compliance Officer decides whether or not to decline to act for the client in that transaction or project.

2.5. GIFTS AND HOSPITALITY

In accordance with our Beats, we refuse any benefits offered with a view to adopting a particular course of action. Our actions and business conduct are free of any inducements. Only non-material gifts are not considered to be inducements, nor are matters of corporate hospitality, which can be considered to be reasonable within the normal course of business and therefore are allowed. From an external objective point of view, any gifts or hospitality irrespective whether we are offering or receiving, must not give the impression that they will influence our or the receiver's decision about business issues. Also, we do not offer, give, solicit or accept an inducement irrespective of its magnitude if it is likely to conflict with any duty that the Company owes to its clients. Additionally, we do not direct or refer any actual or potential business to another person or firm if it is likely to conflict with any duty that we owe to our clients.

For details, refer to our Gifts and Hospitality Policy regarding value thresholds, country deviations, public official and government employees and approval process of the Compliance Officer.

2.6. THE FCA REGIME

As far as our business activities in the United Kingdom are concerned, we provide financial advisory services under the firm goetzpartners securities Limited ("GPSL"), which is authorised and regulated by the following regulators:

- the FCA (Financial Conduct Authority) in the United Kingdom
- others from time to time and according to applicable regulation.

The FCA imposes a particularly rigorous set of compliance responsibilities and therefore is used as the reference point for guidance in this area. The specific responsibilities imposed by the FCA are contained in the formal FCA Compliance Manual ("Compliance Manual"), a copy of which can be obtained from the GPSL Compliance Officer (based in London, UK). Although much of the Compliance Manual is concerned with the more technical aspects of operating in the financial market, some of its guidance can be considered to fall within the scope of this Code.

The following summarised extracts from the Compliance Manual provide an overview of the more critical elements of the regulations applying to our work. We have decided to adopt the FCA-principles as core **principles for all Covered Persons under this Code**.

The FCA does not authorise individuals who fall under the Certified Persons regime, only Senior Management Functions. Holders of these Senior Management Functions must be approved directly by the FCA. Certified Persons are now certified on an annual basis by GPSL Senior Management. Although the Certified Persons' Code of Conduct is only directly relevant to staff in the UK office, the principles that are applied to the Certified Persons are ones to which we expect all our employees to adhere. *We therefore expect all goetzpartners staff to familiarise themselves* with the content of the Compliance Manual and to satisfy themselves that they understand its limitations on our work and their own activities.

The activities that goetzpartners is permitted to carry out by the FCA are set out in its Scope of Permission Notice. They can be summarised as follows:

- Advising on investments (except on Pension Transfers and Pension Opt Outs);
- Agreeing to carry on a regulated activity,
- Arranging (bringing about) deals in investments;
- Making arrangements with a view to transactions in investments.

Broadly this scope covers goetzpartners for its **core financial activities** of:

- M&A
- Debt and equity (-capital) raising, debt advisory
- Financial restructuring, distressed M&A
- Equity Research (Corporate Sponsored (Non-Independent) and Investment (Independent))

goetzpartners **is not permitted to** hold or control client money. If in doubt as to whether or not a particular

activity falls within the scope of permitted activities, the GPSL Compliance Department must be consulted.

GENERAL INDIVIDUAL PRINCIPLES – CODE OF CONDUCT

- You must act with integrity.
- You must act with due skill, due care and diligence.
- You must be open and co-operative with the FCA, PRA and other regulators/authorities.
- You must pay due regard to the interests of customers and treat them fairly.
- You must observe proper standard of market conduct.

There are 4 additional Conduct Rules for Senior Managers

- You must take reasonable steps to ensure that the business of the firm for which you are responsible is controlled effectively.
- You must take reasonable steps to ensure that the business of the firm for which you are responsible complies with the relevant requirements and standard of the regulatory system.
- You must take reasonable steps to ensure that any delegation of your responsibilities is to an appropriate person and that you oversee the discharge of the delegated responsibility effectively.
- You must disclose appropriately any information of which the FCA or PRA would reasonably expect notice.

TREATING OUR CLIENTS AND OTHERS FAIRLY

We at goetzpartners owe a duty of care to all organisations and people with whom we work. Clients, suppliers, partners and all other persons are to be treated with complete impartiality and according to the Company's best interests.

TRANSPARENCY OF FEES AND OTHER INDUCEMENTS

We will always disclose to a client the full fees of any kind, which goetzpartners either receives or is to receive from a third party, where the receipt is related to the relationship between goetzpartners and our client.

CLEAR, FAIR AND NOT MISLEADING COMMUNICATIONS

According to our values Trust and Voice, we must always communicate with our clients in a way that is clear, fair and not misleading. This applies to all mediums of communication.

COMPLAINTS

goetzpartners takes disputes with and complaints from clients very seriously. Disputes and complaints are usually evidence of a breakdown in relationships and, therefore, timely and appropriate action is essential if good relations are to be restored. If not settled quickly they can both, tarnish goetzpartners reputation and, in more serious cases, result in time consuming and costly litigation and potentially, censure by the (regulatory) authorities. We have established a full complaints and whistleblowing procedure to professionally handle any incidents.

APPROPRIATE REGULATORY COMPLIANCE IN OTHER JURISDICTIONS

The competencies and trainings are adapted to the location specific requirements and jurisdictions. To successfully support our clients at each of their sites we ensure that our employees fulfil the regarding qualifications and receive special trainings on a regular base to maintain the competencies.

2.7. COPYRIGHT

goetzpartners and all our employees respect the copyrights of others and use licensed software in conformity with the terms and conditions of applicable license agreements. Further details can be found in our IT Policy.

3. REGULATORY ENVIROMENT

Besides the general compliance of all applicable laws, we pay detailed attention to special regulations and self-imposed procedures directly affecting our activities due to our business model.

3.1. CONFIDENTIALITY OF CORPORATE INFORMATION AND CHINESE WALLS

The confidentiality of non-public information obtained in the course of our duties is self-evident for us and has the highest priority. In accordance with our Beat Trust, we ensure that the information is not used for any personal benefit or release to inappropriate parties. Appropriate handling on a "need to know" basis is rooted in our daily business. We have strict and clear Project Procedures to establish Chinese Walls and ring-fenced teams under the responsibility of the Compliance Officer.

3.2. INSIDER DEALINGS

In connection with consulting projects and transactions with customers, Covered Persons may come into the possession of privileged information concerning clients who have issued financial instruments (e.g. shares, bonds or derivatives, where the price is derived from an underlying asset). All Covered Persons are required to comply with the statutory regulations on what is referred to as "insider dealings" laid down specifically in the European Market Abuse Regulation¹ and in the German Securities Trading Act². Amongst other things, they prohibit the buying or selling of the aforementioned financial instruments by persons in possession of inside information.

Inside information is any information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Committing or attempting to commit prohibited insider dealings constitutes a criminal offense which may be sanctioned by imprisonment of up to five years or a fine. Providing "tips" to people outside the Company based on inside information about our clients, is also prohibited by law and by this Code.

¹ European Regulation 596/2014 of 16 April 2014 on market abuse - MAR.

² Wertpapierhandelsgesetz – WpHG.

goetzpartners has issued an Insider Policy to ensure that all Covered Persons avoid committing insider breaches and places great emphasis on training its employees on insider dealing issues, starting on their first days within goetzpartners.

3.3. DATA PROTECTION

We place great emphasis on the data protection of our own personal data as well as our client's. Please refer to our Data Protection policy and guidelines for details. Yearly trainings from the Data Protection Officer are mandatory for all Covered Persons.

3.4. ANTI-MONEY-LAUNDERING

We know our customers and we know our transactions and projects. We know whom we are dealing with and who the beneficiaries are. We avoid being drawn into any money-laundering schemes.

4. HUMAN RIGHTS

4.1. WHISTLEBLOWING

The Compliance Department is responsible for administering this Code. Every employee at goetzpartners is obliged to report relevant information to the Compliance Officer.

A Covered Person may disclose his or her identity but is not required to do so. Confidentiality and anonymity of the reporting person will be maintained. To ensure anonymity, we implemented a whistleblowing tool, which is accessible on our homepage also for external stakeholders.

No Covered Persons who in good faith submits a report under this Code shall suffer retaliation, harassment or an adverse employment consequence as result of such submission. A Covered Persons who retaliates against a person who has reported a violation in good faith will be subject to disciplinary action that may include dismissal.

4.2. SECURITY

It is our responsibility to look after the security of our people, especially when they are rendering advisory services in countries which are considered not to be as safe as our home. We train them accordingly to be able to cope with a delicate environment and provide all possible safety measures. Trips to such countries and project work there are completely voluntarily.

4.3. SUSTAINABILITY / ESG

Taking responsibility and acting sustainably is the key to our approach to business, just like our commitment to having a long-term impact for each of our stakeholders. Our holistic understanding of corporate responsibility can be summarized with „FOUR Ps“:

PEOPLE: We believe that the people within our company are our most valuable asset. For this reason, we strive to implement programs and policies that protect and support our employees wherever possible.

PROJECTS: We play a pivotal role in many of our clients' business decisions, that can have an impact on many people's lives. For this reason, we are very selective about the clients we work for, the projects we accept and the way we work on our projects.

PLANET: Our work involves significant travel, and this travel has an impact on our environment. For this reason, we have taken numerous steps to minimize our carbon footprint and to off-set the carbon emissions we cannot avoid.

PHILANTHROPY: We are in a privileged and fortunate position, both as a firm and as employees. For this reason, we have established a comprehensive philanthropy program that enables us to give back to society. Our activities focus on supporting underprivileged children and youth as well as refugees.

Beyond acting sustainably as goetzpartners, we support on our clients on their sustainability journeys.

Furthermore, we share best practices in studies, articles and podcasts.

To underpin our sustainability ambitions, we joined the *United Nation's Global Compact* initiative, and we signed the *Charta der Vielfalt* (Charta for Diversity).

4.4. MODERN SLAVERY

We expect from all our suppliers and business partners to take reasonable steps to avoid that there is no modern slavery, human trafficking, forced or children labour in their supply chain or in any part of their business.

5. PENALTIES FOR VIOLATIONS

Violations of this Code or failure to cooperate with an internal investigation actual or apparent violation of this Code or retaliations against a person reporting a violation may constitute grounds for corrective action, up to, and including, immediate dismissal.