

Code of Conduct for Ethix SRI Advisors

Ethix SRI Advisors is a trusted advisor to institutional investors in the field of Sustainable and Responsible Investment. As such we help our clients to integrate environmental, social and governance factors into their investment process and decisions. We take pride in the fact that our services add value by helping to improve sustainability, responsibility and transparency within investments.

We conduct our business within the framework of applicable laws, regulations and professional standards. However, we also acknowledge that these laws, regulations and standards do not govern all types of behaviour. Therefore, we have a Code of Conduct for all of the Ethix team.

Each of us at Ethix is committed to a comprehensive understanding and fulfilment of the Code as individuals and as a team.

Any breach of the Code should be reported to the CEO. Doubts about whether an action is appropriate should be raised with management and/or the CEO.

The Code of Conduct is approved by Ethix SRI Advisors' board of directors.

Core values

Our mission is to **help** our clients integrate environmental, social and governance factors into their investment process and decision-making. The success and satisfaction of our clients is our priority. We believe that this is best achieved by understanding the business challenges of our clients and working with them as a **team**.

In order to meet the specific requirements of our clients we aim to continue to build a company that attracts, develops and keeps **great people** with a depth of expertise in issues that cover the sustainable and responsible investment spectrum.

We are **honest** and act with **integrity**. Our clients, those with whom we do business, and our fellow employees must be able to trust what we say and to believe that we will keep our word.

Our behaviour

We treat our clients, business partners, stakeholders and each other with respect, dignity, fairness and courtesy. We express support for fundamental human rights and do not engage in business activities that violate human rights or environmental norms.

FAIR BUSINESS DEALINGS

It is forbidden to offer or give a bribe or any other improper advantage to potential clients, clients, business partners or any other third party. It is also forbidden to accept or demand a bribe or benefit from any other improper advantage from such parties. The value of gifts or hospitality given or received shall be within reasonable bounds.

INDEPENDENCE AND CONFLICTS OF INTEREST

Our independence and probity ensure that not only are we committed to gaining the best possible results for our clients, we are not afraid to innovate, even go against the grain, to achieve them. Embracing difficult challenges and continuously developing inventive solutions demands a focus on relevant issues in order to reach current and practical recommendations. This is how we best serve our clients. In order to maintain this standing we immediately address situations that impair or could appear to impair our objectivity.

We are committed to conducting research objectively. Our analysis processes are quality-assured and bear the robust dedication to integrity that lies at the core of Ethix SRI Advisors. The following specific elements ensure the independence of our research:

- We assess the credibility of the sources used in our research
- We conduct fact-finding dialogue with non-governmental organizations or other stakeholders but are not influenced by them
- We conduct research on companies but are not influenced by them and we do not provide consulting services to them
- We apply research methodologies consistently without consideration to how the results affect our clients
- We are not an asset owner and do not manage assets or provide asset management services.

We aim to avoid conflicts of interest. If a potential conflict is identified and we believe that the respective parties' interests can be properly safeguarded by the implementation of appropriate procedures, we will implement such procedures. If a potential conflict of interest cannot be avoided, the client is informed.

CONFIDENTIALITY

Employees or former employees must not disclose to any unauthorized person any confidential information relating to Ethix SRI Advisors potential clients, clients or business partners. All employees are required to sign a confidentiality agreement when starting employment with Ethix SRI Advisors.

QUALITY ASSURANCE

We maintain quality through an ongoing review process with our clients of all aims, activities and outcomes, and the cost-effectiveness of every activity. All research services are undertaken in accordance with Ethix SRI Advisors' Quality Management Policy, which sets out the lines of responsibility for quality assurance, processes for quality controls and systems for managing information.

We have an external advisory council which has two major roles:

- To provide strategic advice and commentary on issues such as the norms against which companies could be assessed, the engagement strategies that could be used and new and emerging issues that require research or investigation
- To provide a high-level oversight of the research process and related activities through reviewing specific cases and through reviewing audits and other assessments (e.g. client feedback) of the research and related processes.

Our team

The welfare and motivation of our team is critical to the success of Ethix SRI Advisors. Therefore a relationship built on mutual respect is of crucial concern to us.

EQUAL OPPORTUNITIES & NON-DISCRIMINATION

Ethix SRI Advisors recognizes that a diverse and talented workforce is a key competitive advantage. We believe that a diverse workforce provides a wide array of perspectives which can help promote innovation and business success. We are committed to equal opportunities for employees regardless of age, ethnicity, gender, religion, disability or sexual orientation.

Everyone at Ethix SRI Advisors has the right to be treated with dignity and respect. Any discrimination, including harassment, on the above mentioned grounds, is unacceptable behaviour, which the company will not tolerate.

FREEDOM OF ASSOCIATION

Ethix SRI Advisors recognizes the principle of freedom of association including the right of employees to form or join a trade union of their own choice. Ethix SRI Advisors also recognizes the right to collective bargaining and has a collective agreement with the Financial Sector Union of Sweden (Finansförbundet).

WORKING ENVIRONMENT

Ethix SRI Advisors provides a safe and sound working environment for our people. The Swedish Work Environment Act and related directives form the basis of our active work to improve the office working environment.

The environment

We are aware of global environmental challenges and aspire to act in a manner that minimises the detrimental impacts of our business operations. We take responsibility for our indirect and direct environmental impacts.

INDIRECT IMPACT

By supporting investors in integrating environmental, social and governance issues into their investment processes, we take pride in the fact that our services add value by helping to improve environmental awareness within investments, for example:

- We are signatories to the UN PRI, which states that 'we will incorporate environmental, social and governance factors into investment analysis and decision-making processes'.
- We support the Carbon Disclosure Project and served as expertise partner in the setup of the Carbon Disclosure Project Nordic Region.
- We help investors assess companies with regards to CO2 emissions and strategies for reducing them.

DIRECT IMPACT

To be able to reduce our direct impact we focus on the following areas:

- Avoid unnecessary travelling and, when travelling, choose environmentally friendly means including the use of public transportation.
- Use phone and web meetings to decrease international travel.
- Include environmental criteria in our purchasing of IT and office supplies.
- Minimize the use of paper, recycle and save energy in our office.