

July 2017

# CODE OF CONDUCT

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*Granito Group*  
**IMPACT ECONOMY**

Anzac Bridge, NSW Australia

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# 1.

## **ADMINISTRATION OF THE CODE OF CONDUCT**

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The Code of Conduct (the “Code”) sets forth basic guidelines of business practice and professional conduct that we are expected to adopt and uphold as Granito Group’s professionals. You are expected to conduct the Group’s business in full compliance with both the letter and the spirit of the law, the Code, and any other policies and procedures that may be applicable to you. The “Group” and “Granito Group” (GG) as used throughout the Code mean Granito Group S.A. and all its direct subsidiary and affiliated organizations.

The Code is intended to provide general guidance regarding your conduct as professional working for the Group.

At the time you are hired you are required to acknowledge that you have read, understand and are in compliance with this Code and you agree that, as a condition of your employment, you will abide by this Code, the policies and procedures referenced in the Code, as amended from time to time, and any additional policies and procedures applicable to you.

It’s our responsibility to understand a client’s code of business ethics in addition to following our own Code of Conduct. A client’s code of conduct sets expectations about how it expects its employees, and often its business partners, to behave.

This Code is not a contract guaranteeing your employment or entitling you to any special privileges, rights or benefits.

The Code defines the way we do business. It may be reviewed to make sure it is consistent with the rest of our policies, as well as the law. Whenever there’s a change, all GG professionals are notified.

Any waiver of this Code for GG professionals may be made only by the Board of Directors and will be promptly disclosed as required by law or regulators.

## **1.1. Persons Subject to the Code of Conduct**

The Code applies to all employees and Board members of Granito Group S.A. in every country and career track, and its direct subsidiary and affiliated organizations, and covers a wide range of business practices and procedures. It forms part of the terms and conditions of your employment and governs your activities at the Group. It also applies to other companies providing services to the Group, during the provision of those services, as stated in the professional contract signed with the Group.

If a law conflicts with a policy in this Code, you must comply with the law. Similarly, certain business units have policies that are more restrictive than the Code, and those more restrictive policies will apply to those units. You are responsible for understanding and complying with these laws and policies.

## **1.2. Consequences of Violating the Code**

Compliance with the Code and with other policies and procedures applicable to you is a term and condition of employment by the Group. Violations of any laws that relate to the operation of our business, the Code, or other applicable policies and procedures, or failure to cooperate as directed by the Group or to provide complete and accurate information in connection with any internal or external investigation or litigation matter relating to the Group's business, may result in corrective action, up to and including immediate termination of employment. The firm will take all reasonable actions to enforce the Code. In cases where a violation of the Code could cause the firm irreparable harm, it may seek injunctive relief in addition to monetary damages.

Non-compliance is a very serious matter. It can lead to civil or criminal sanctions against Granito Group, its employees and business partners. It can also lead to:

- Internal disciplinary action for employees, up to and including dismissal.
- Immediate termination of any agreement with a business partner.

## **1.3. Obligation to Report Violations**

If you become aware of a potential unethical, illegal or fraudulent action, or other violation of firm policy, whether committed by a colleague, client, supplier, contractor or other individual or organization associated with GG, it is important that you report the circumstances through an appropriate reporting channel, such as our Human Resources or Legal teams or your immediate supervisor. If something doesn't look right, say something.

You will not be retaliated against for reporting information, in good faith and in accordance with this Code, that you reasonably believe relates to possible misconduct, unethical acts and/or securities law violations.





Oakland Bay Bridge, San Francisco

## STANDARDS OF CONDUCT

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# 2.

We strive to adhere to the highest standards of ethical conduct. Granito Group (GG) professionals must act honestly, promote ethical conduct and comply with the law. They are specifically required to:

- Carry out their responsibilities honestly, in good faith and with integrity, due care and diligence, exercising at all times their best independent judgment
- Comply with applicable government laws, rules and regulations of federal, state and local governments and other appropriate regulatory agencies
- Never take, directly or indirectly, any action to coerce, manipulate, mislead or fraudulently influence the Group's independent auditors in the performance of their audit or review of the firm's financial statements
- Fully and truthfully cooperate with any internal or external investigation or audit, or any regulatory examination or request for information.
- Take all reasonable measures to protect the confidentiality of non-public information. You shall protect and process intellectual property in the best interest of GG and its clients and partners.

## 2.1. Performance, Professionalism and Work Culture

We strive for excellence in everything we do and foster a culture of high professionalism, respect and integrity to achieve the best performance for our clients and partners. We promote the values of responsible leadership as well as unprejudiced collaboration among diverse teams and specialists from different backgrounds to reach common goals.

Our commitment to quality, professional standards, regulatory requirements and contractual obligations is never compromised for the sake of financial return.

We focus on sustainable, long-term outcomes, forgoing short-term opportunities that are inconsistent with our goal of delivering long-term value.

Collegiality, collaboration, and commitment to each other represent a cornerstone of our culture and how we do business. These characteristics underpin our high performance environment where creativity, innovation, and drive are the norm.

## 2.2. Bribery

GG cultivates a culture of honesty, fairness and transparency. Given our zero tolerance for corruption or any kind of bribery, you must not:

- Offer, promise, give or authorize others to offer, promise or give anything of value, either directly or indirectly, to any party in order to gain an unfair or improper business advantage, such as obtaining or retaining business
- Receive, or agree to receive, anything of value in connection with any business decision or transaction, even if such payments are customary in the particular country involved. This is vital to maintaining the trust of our colleagues, clients, and others we work with.

## 2.3. Harassment and Disrespectful Behavior

We create an inclusive and safe environment—one that encourages open debate, gives everyone a voice and enables people to raise issues without fear of retaliation.

All forms of harassment and disrespectful behavior are strictly prohibited. They can take many forms, including abusive and bullying behaviors, inappropriate comments and unfounded criticisms, retaliation, excessive swearing or shouting, repeated and blatant disregard for employees' personal time and commitments, unwanted physical touching, or any signal of sexual intimidation or pressure.

## 2.4. Tax Matters

We follow all the laws, rules, regulations and treaties around tax that apply to us, all over the world – not just to the letter, but in their true spirit. We pay and report all taxes due. We report information relating to our own tax position and that of our clients and employees as required.

## 2.5. Conflicts of Interest

We put our clients' best interests before our own – and GG's interests before our personal interests. Potential and actual conflicts of interest can pose reputational and regulatory risk.

There can be no conflict, or appearance of a conflict, between the self-interest of any GG professional and the responsibility of that professional to GG, or its clients and partners.

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of GG. A conflict situation can arise when a professional takes actions or has interests that may make it difficult to perform his or her GG work objectively and effectively. Conflicts of interest may also arise when a professional or members of his or her family, receives improper personal benefits as a result of his or her position at GG.

Employees and Board members have a statutory duty to avoid a situation in which he/she has, or can have, a conflict of interest or a possible conflict of interest with the company's interests. There will be no breach of this duty if the relevant matter has been authorized by the Board.

The Group should also avoid executing simultaneous projects that are conflicting in nature, i.e. the successful execution of one directly impacts negatively the execution of the other. Whenever appropriate, involved clients and partners should be consulted in due time to eliminate the possibility of a conflict of interest emerging.

## 2.6. Outside Business and Not-for-profit Activities

It is recognized that firm employees may wish to pursue external business opportunities or external employment during their personal time.

You must be alert to potential conflicts of interest and be aware that you may be asked to discontinue any profit or non-profit outside activity if a potential conflict arises. You may not, directly or indirectly:

- Accept a business opportunity from someone doing business or seeking to do business with the Group that is made available to you because of your position with the company.
- Take for yourself a business opportunity belonging to the Group.
- Engage in a business that competes with any of the Group's businesses.
- Serve on a board of a for-profit organization in a personal capacity if it may incur in any conflict of interest. In order to ensure that no conflict of interest will ever rise, the GG professional should refrain from: generating, in his or her capacities as either Board member or as GG employee, any business opportunity directly between the for-profit company and GG; or participating directly in any engagement between the Group and the for-profit company.
- Serve on a board of a for or non-profit organization if it negatively impacts the reputation of the Granito Group.

Participation in the activities of a non-profit charitable, religious, or professional organization is encouraged as long as they do not reflect adversely on the Group or give rise to a real or apparent conflict of interest with your duties to the company.

You must not misuse GG resources while pursuing such outside business activities and relationships (including but not limited to physical space, supplies, communications methods or time) or allow any outside business, civic or charitable activities to interfere with your job performance.

You are requested to inform Senior Management or, when appropriate, the Board in writing about your external activities and wait for an approval.

The Board is the ultimate decision-making body with capacity to deliberate on issues related to conflicts of interests.



## 2.7. Dealing with Competitors

We succeed by outperforming our competitors fairly and honestly, not by resorting to unfair or underhand tactics. We treat our competitors with respect and cordiality.

GG recognizes the importance of lawfully collecting information on our competitors. However, employees should obtain that information in a professional and ethical manner and avoid any perception of improper behavior.

All our activities comply with competition laws, which seek to maintain market competition by regulating anti-competitive conduct by companies.

## 2.8. International Restrictions

The Granito Group complies with the regulations and economic sanctions programs administered by the countries where we operate from. We also comply with sanctions, embargos, and anti-boycott laws imposed by other governments or global or regional multilateral organizations that involve certain countries, groups, or individuals, including those associated with terrorism, human rights violations, narcotics trafficking, or nuclear weapons proliferation.



## DIVERSITY

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# 3.

We seek to provide an environment that offers equal long-term professional development opportunities, competitive benefits and support for all our employees. The Group should strive to recruit the best professionals for the job. In doing so, we aim to achieve a diverse group of professionals of different races, ages, and genders, and design policies to encourage all highly-performing professionals to reach the most senior positions in the Group. The GG should also be able to attract, develop, and retain gay, lesbian, bisexual, transgender (LGBT) employees. Specifically on gender, the Group has an explicit target of having at least 50% female executives in senior executive positions.

The Group prohibits discrimination or harassment on the basis of race, color, national origin, citizenship status, creed, religion, religious affiliation, age, sex, marital status, sexual orientation, gender identity, genetic information, disability, and any other status protected under any applicable law. Each of us is responsible for ensuring implementation of this policy and maintaining a business environment free of harassment and intimidation.

Likewise, you may not unlawfully discriminate in your dealings with current or prospective clients and partners.

We seek to understand different points of view and foster a fair, positive, inclusive environment in which people with diverse talents and backgrounds can confidently grow and succeed. We believe that people from different backgrounds, with different thoughts and opinions, make us a stronger business. They bring us valuable new ideas, approaches and experiences.

## ENVIRONMENT AND HUMAN RIGHTS

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# 4.

We do business in a manner that is socially, economically and environmentally responsible. Granito Group's is customized to deliver superior services in the area of impact economy – one that aims at generating positive financial outcomes as well as positive impacts to society and the environment.

We are committed to being an environmentally responsible company. Thus, we are working on continuously improving our environmental performance and resource efficiency. At the same time, we consider environmental risks in the financial products and services we offer.

We promote and respect human rights standards within our sphere of influence – both with our internal and external stakeholders.

## **INTELLECTUAL PROPERTY, CONFIDENTIAL INFORMATION, AND PUBLIC COMMUNICATION**

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# **5.**

We are all responsible for the safeguarding of confidential information and of intellectual property. You may have access to confidential information related to the Group's business, which includes information about the Group's operations, information related to the firm's clients and partners, and information about your fellow employees. You may not, either during your period of service or thereafter, directly or indirectly, use or disclose to anyone any such confidential information, except as permitted by the Code and other policies applicable to you.

You must observe the following principles when dealing with information related to the Group's business:

- Assume that information that you have about the Group and its business, or about its past, present, or prospective clients, partners, and employees, is confidential, unless the contrary is clear.
- Treat all personal information about individuals as confidential.
- In particular you shall not make unprotected intellectual property available to external parties without prior authorization from your leader and a signed confidentiality agreement from such parties. You shall not infringe the intellectual property of others. In particular you shall comply with all confidentiality obligations regarding trade secrets disclosed by third parties.
- Before sharing confidential information with others in the Group, be sure that you are permitted to do so. Do not disclose customer information to other employees who are not involved with the transaction or service for which the information was provided to the firm - even if you believe the disclosure might be useful in the context of other firm business - unless you are authorized to do so.
- Do not disclose confidential information to anyone outside the Group unless you are authorized to do so. Where such disclosure is authorized, a confidentiality or privacy agreement will be required.
- If you are permitted to share confidential information, use your judgment to limit the amount of information shared and disclose it only on a need-to-know basis in order to provide the services we are engaged to provide. Ensure that the recipient knows the information is confidential and has been instructed about restrictions on further use and dissemination.

- Comment or provide information on matters related to the Group's business only if it is part of your job function or you are otherwise authorized to do so.
- Remember that all forms of communication are covered, including written, telephonic, and electronic communications such as website chatrooms, e-mail, and instant messaging.

#### **5.1. Publications, speeches, internet postings, and other communications relating to the Group's business**

You should not comment on or provide information relating to the Group's businesses, or to any subject matter that relates to your job responsibilities or expertise at the Group, in public forums unless you are specifically authorized to do so.

Just as with any other form of communication, you may not comment on or provide information relating to the Group's business, in any type of public setting, including the media and the internet, unless you are specifically authorized to do so.

In no event may you disclose confidential information unless you are authorized to do so. You should not comment in such a public forum on any subject matter as to which you have knowledge or expertise by virtue of your duties with the Group.





Golden Gate Bridge, San Francisco

## INSIDE INFORMATION AND PERSONAL INVESTMENTS

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# 6.

Your personal trading and investing must not result in legal, business or ethical conflicts or otherwise appear improper. You are prohibited from taking for yourself personally opportunities that are discovered or made available to you as a result of their position with GG or through the use of GG property or information. Before trading or investing, consider whether the potential transaction raises a conflict of interest, or the appearance of a conflict of interest, with GG or our clients. In particular, you must not:

- Use material nonpublic information regarding a pending transaction to take a favorable position for your own or someone else's account before that information is public. You may not buy or sell securities (including equity securities, bonds and other debt securities, convertible securities, derivatives, options, any stock index including any such security as an element, and any other financial instruments) that may be affected by that information, either for your own account or any account over which you exercise control, alone or with others.
- Pass along any inside information expressly or by way of making a recommendation for the purchase or sale of such securities based upon inside information.
- Engage in personal trades that mirror those that a client or business unit has executed or is about to execute (such as piggybacking on client trades).

To misuse non-public information is not only unethical but also illegal and you could be prosecuted for non-compliance.

"Inside information" is material, nonpublic information about the securities, activities, or financial condition of a corporation, public entity, or other issuer of securities. Material, nonpublic information concerning market developments may also be construed to be inside information.

Information is "material" if it could have an impact on the market price of securities involved or if it is likely that a reasonable investor would consider the information important in deciding whether to purchase or sell the securities. Information may be material to one issuer but not to another, or to certain securities of an issuer but not to all securities of that issuer.

Information should be considered "nonpublic" unless it is clearly public. Information is deemed public once it has been publicly announced or otherwise disseminated in a manner that makes the information available to investors generally.

## 6.1. Information Barriers

If the Group is to have an asset or wealth management subsidiary in the future, or any area that trades in or sells securities or provides investment advice regarding securities (“public areas”) it shall have in place a system of information barriers (also known as Chinese Walls) designed to limit the flow of inside information from areas that routinely have access to such information, such as those covered by Granito & Partners (“insider areas”). The policy on information barriers will prohibit anyone in an insider area from communicating inside information, however obtained, to anyone in a public area.

If the Group is to have a holding company that owns stakes in other companies, similar information barriers will be erected in order to ensure that we treat all our clients and partners, regardless of our shareholding status, in the same way. In addition, the holding company is prohibited to own a stake larger than 10% of the company’s equity and needs to adopt a short-term stakeholder strategy, aiming to sell its shares as soon as it is financially prudent to do so. The holding company’s portfolio will not be disclosed to GG professionals, with the exception of Senior Management.

# 7.

## **POST-EMPLOYMENT RESPONSIBILITIES**

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As a condition of continued employment with the Granito Group, employees will have certain responsibilities after their employment with GG terminates. These responsibilities include a written obligation to return all company's assets in their possession, maintain the confidentiality of information, refrain from insider trading based on information obtained in the course of employment by GG, and, if requested, assist GG with investigations, litigation, and the protection of intellectual property relating to their employment.

Senior-Level Employees have additional obligations for one year after they leave GG, including prohibitions on the solicitation and hiring of GG employees and solicitation of certain customers. You are responsible for knowing which post-employment restrictions and requirements apply to you.





Oresund Bridge, Sweden/Denmark



# *Granito Group*

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**IMPACT ECONOMY**

Approved by the Board of Directors of the  
Granito Group on July 31<sup>st</sup> 2017