CODE OF CONDUCT

J&C GROUP

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"When we do the right things, and behave in the right way, our stakeholders will trust and value us.
In return, we can all take pride in the company we work for"

J&C Group
Management

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1. INTRODUCTION

1.1 Purpose

As a services company we are in the business of trust. We enable businesses to thrive, economies to grow and we help people to achieve their dreams and ambitions. Our success relies on the confidence our stakeholders have in us, and each and every one of us has a critical role in building and maintaining this trust.

At J&C Group, we want to do what is right, not just what is allowed. When we do the right things, and behave in the right way, our stakeholders will trust and value us. In return, we can all take pride in the company we work for.

This Code of Conduct (the "Code") describes the way we aspire to work at J&C Group and guides us in our business relationships. It contains our Purpose and Values and sets the standards for how we should behave and how we should make decisions. The Code helps us to build long term relationships with our customers, suppliers, authorities, business partners, colleagues, and other stakeholders.

The Code does not address all situations that may arise. It sets out general principles, rather than a complete set of detailed rules that cover all situations. When we are unsure of what to do and how to act, it is our duty to look for guidance. Guidance can be found in other internal rules, for instance in the Employee Handbook. Should any question arise to the interpretation of a particular principle or situation, seek help and advice from a manager or a relevant specialist.

1.2 Basis of the Code

The Code is based on the relevant legal requirements and internationally agreed upon standards, primarily the ten principles of the United Nations' Global Compact that spring from international agreements: the UN's Universal Declaration of Human Rights, the International Labour Organiza-tion's Conventions, the UN Convention against Corruption and the Rio Declaration on Environment and Development.

1.3 Scope

All people working for J&C Group, whether permanent or temporary employed, subcontracted or volunteering, are subject to the Code, including the Group Management. The Code applies to all countries in which J&C Group operates and to all staff working on behalf of J&C Group within those countries.

1.4 Managerial Responsibility

It is the responsibility of each manager to ensure that the Code is known and conformed to by all employees within his/her respective area of responsibility and to act in a manner that sets a proper example.

2. OUR PURPOSE AND VALUES

Together with the Code, our Purpose and Values set the aspiration for who we want to be: always being purposeled and values guided, having a strong ethical mindset and listening to our customers and other stakeholders. When we make decisions, we not only ask ourselves

"Can we do it?"

but also

"Should we do it?"

The Code should always be read and understood in the context of our Purpose and Values – they underpin the wider application of the Code in practice and should help guide personal behaviour.

PURPOSE

Together we lead the way enabling dreams and everyday aspirations for a greater good.

VALUES

- Collaboration – for the common good
- Ownership – it starts with me
- Passion – to serve our customers
- Courage – to do what is right

3. OUR CODE:
HOW WE BEHAVE AND HOW WE DO BUSINESS

3.1 We take ownership for acting profesionally and with integrity

- We conduct our business responsibly and honestly.
- We keep our promises and deliver on time.
- We manage risks prudently.
- We ask questions and seek guidance if we have concerns or doubts about what is the right thing to do.

3.2 We comply with laws, regulation, industry standards and internal rules

- We are familiar with and follow the rules, requirements and processes that apply to our specific roles, responsibilities and function.
- We recognise and strive to comply with not only the letter of the law but also with the spirit of the law.
- We do not commit or induce anyone to commit illegal activities, for example financial misreporting and misconduct or economic and financial crime.
- We are alert to illegal activities by knowing our customers.
- We take reasonable actions to verify compliance before we make decisions. In any doubts we seek guidance and advice prior to making the decisions.

3.3 We consider the impact of our decisions on all our stakeholders

- We care for how our decisions, directly and indirectly, affect our customers, colleagues and society at large.
- We are conscious of our role to support the financial stability and longterm sustainable growth of the societies in which we operate.

3.4 We are passionate about treating our customers fairly

- Our products and services are designed to meet the needs of identified customer groups and sales are targeted accordingly.
- We provide clear, fair and not misleading information to our customers.
- Our advice is suitable and takes account of the customers' needs and circumstances.
- We encourage feedback from our customers and identify and handle complaints in a timely, fair and consistent manner.
- We pay particular attention to safeguarding the interests of vulnerable customers.

3.5 We avoid or manage conflicts of interest

- We are conscious that conflicts of interest can arise in all aspects of our work.
- We actively identify situations where conflicts of interest might occur and do our utmost to prevent them.
- If a conflict of interest situation has occurred or seems likely to occur, we know which actions to take and handle it accordingly.
- We do not participate in transactions if a personal interest or a close relation with a third party may influence the outcome of the transaction or our decision making in general.
- We do not engage in external activities, regardless if it is in the role as employee, private individual or any other role, that give rise to a conflict of interest that might compromise our ability to perform our role at J&C Group.

3.6 We communicate clearly and truthfully

- We are open and proactive in our communication, without revealing sensitive information which may harm customer relations, our competitive position or be in breach of the legislation.
- We do not deliberately mislead or deceive others by misrepresentations or partial truths.
- We are all brand ambassadors that represent our company and we understand the impact our individual actions, in real life and online, have on J&C Group's reputation.

3.7 We collaborate and treat each other with respect and dignity

- We listen to and value input from others, both within and outside J&C Group, also when others express views which may differ from ours, and we understand how these can enrich our output.
- We reach out and help each other and understand the value of teaming up to create the best results for our customers.
- We recognise and celebrate the work or our colleagues, delivered through desired behaviours.
- We consider that performance not only refers to "what" is achieved but also, and equally importantly, "how" it is achieved.
- We have a proper tone of voice and respect each other's boundaries and integrity.

3.8 We promote and value equality and diversity

- We know that diversity of people contributes to a more effective and sustainable business for J&C Group. We make better decisions by getting a broader perspective on our challenges.
- We offer a workplace in which differences are both respected and appreciated and where all our people feel included.
- We employ, assess, promote and compensate based on competencies and performance, not on bias or personal preference.
- We reject all forms of discrimination, e.g. based on (dis)ability, ethnicity, religion, parenthood, age, unionisation, sexual orientation, gender, gender identity or expression.

3.9 We are qualified and competent

- We ensure that we have the right competencies to deliver in our roles.
- We take ownership for our own continuous development through formal and informal learning and complete the mandatory trainings.
- We support and coach colleagues in their development and provide timely and constructive feedback on their behaviour and performance.
- We share relevant knowledge and experience both within our team and across the organisation.
- We set clear expectations to our leaders via our Leadership Principles and hold our leaders accountable for incorporating them into everyday business.

3.10 We ensure a safe and healthy workplace

- As a company, we seek to provide a safe, healthy and productive environment that nurtures people's wellbeing leading to success-ful business results.
- We take precautions to prevent workplace accidents or injuries, by understanding the risks in our daily work environment.
- We take responsibility for our own and our colleagues' safety, health, and wellbeing and for contributing to a sound balance between work and leisure time in order to sustain healthy high performance.
- We all contribute to a positive and stimulating work environment and do not tolerate any form of harassment, bullying or similar violations.

3.11 We support and respect human rights

- We respect fundamental and internationally recognised human rights in all areas of operation and have a responsibility to ensure our business activities do not negatively impact human rights.
- We take action to remedy adverse human rights impacts involving the Group and to minimise the risk that we are complicit in human rights abuses.
- We are committed to take voluntary action in order to support the protection and fulfilment of human rights, paying special attention to the rights of vulnerable groups.

3.12 We uphold labour rights

- We pay our employees a fair living wage and respect the upper limits on regular and overtime hours allowed by the law of the country in which they are employed.
- We ensure that our employees have contracts in place and the terms of employment and termination are provided in a language they understand.
- We respect and recognise, in accordance with the laws of the country in which employees are employed, the right to freedom of association and collective bargaining and employees will be free to leave in accordance with established rules.
- We uphold the effective abolition of child labour, i.e. labour performed by children or minors under the minimum working age.
- We ensure that employees under eighteen years of age will not be engaged in hazardous or heavy work or on night shifts in our value chain.
- We do not engage forced labour, slave labour or other nonvoluntary labour in our value chain.

3.13 We care for the environment

- We employ a precautionary approach to substances, processes, and activities that have an environmental impact.
- We undertake environmental risk assessments in preparation of relevant new projects and activities that involve a physical impact on the environment.
- We support and encourage the use and development of environmentally friendly technologies, products, and services, looking to contribute to sustainable development.
- We agree with the global consensus on the threat of climate change, and work to reduce the environmental footprint of our operations and in our value chain.

3.14 We have zero tolerance for bribery and corruption

- We never engage in facilitation payments, trading in influence and political donations.
- We only offer or accept gifts and hospitality in accordance to strict internal rules and always with regard to avoiding conflict of interests. We only offer very limited hospitality to public officials, and only

- We report issues that may relate to bribery or corruption.

3.15 We commit to control and manage financial crime risks

- We protect J&C Group from being used to facilitate the movement of criminal proceeds like for example money laundering, funding of terrorist acts, violating sanctions regulations, fraud, tax evasion or acts of bribery and corruption.
- We manage financial crime risks in our daily activities across the Group consistent with J&C Group's risk ppetite and compliance culture.
- We know our customers and other parties, enabling us to manage the financial crime risk in our personal and digital relationships.

3.16 We compete fairly

- We do not agree or cooperate with competitors, suppliers, customers or others so that competition is restricted.
- We do not supply, obtain or exchange information if this restricts competition.
- We will not abuse a dominant position in a market.

3.17 We endeavour to ensure market abuse does not take place

- We operate with integrity in our markets.
- We prevent and take proactive actions to address behaviours that might result in market misconduct.
- We identify and maintain confidentiality of inside information and recognise when an assessment is required.
- We do not engage in or induce others to insider dealing or market manipulation, including on our personal accounts.
- We detect and report suspicious orders and transac-tions to relevant national competent authorities.
- We will not communicate inside information to others without proper authorisation and purely on a need-to- know basis.

3.18 We respect the right to privacy

- We keep our stakeholders' right to privacy in focus.
- We collect and process personal and customer data fairly, lawfully and transparently for legitimate business purposes.
- We respect individuals' right to be in control of what data they share with us and for what purposes with the limitations that legal requirements set on us.
- We only disclose personal and customer data to those authorised to receive it internally in J&C Group, and externally, e.g. third parties we collaborate with.

relationships with stakeholders have been discontinued.

3.19 We protect J&C Group's assets

- We protect our material and immaterial assets, for example people, premises, brand and information.
- Secure handling of information includes that we protect it against unauthorised, accidental or malicious disclosure, modification, or destruction and that we maintain confidentiality, integrity and availability of it according to its classification, regardless of whether technical means are used or not.
- We only use J&C Group's assets for legitimate business purposes.

3.20 We have the courage to speak up

- We all have the right and responsibility to speak up. If we see or suspect that something is illegal or unethical, we voice our concerns and report our observations.
- When we speak up, we do it in good faith.
- Whistle blowers are always protected by the Raise Your Concern process.
- We have the courage to ask questions, challenge established truths and we engage in open conversations with our managers on business and conduct concerns.
- We do not intimidate and retaliate against any colleague or others who raise a concern in good faith or against those who assists with inquiries or inves-

4. THE CODE IN PRACTICE

4.1 Violation of the Code

In J&C Group we live by our values and our Code. Appropriate actions are taken against employees who violate the Code, other internal rules, laws or regulation. Breaches may result in for instance reprimands and warnings, and in severe cases dismissal. Suspicion of crime is reported to the police.

Concerns about a perceived violation of the Code may be raised orally or in writing to the Group Management, immediate manager, or another manager.

Concerns can be raised in the following

3 WAYS:

OPENLY

The employee does not require confidentiality.

CONFIDENTIALLY

The employee gives his/her name on condition that it is not disclosed without his/her consent. This is standard practice unless anything else is agreed upon.

ANONYMOUSLY

The employee does not reveal his/her name at all. Anonymous reporting is possi-ble through the Suggestion Box.

It is important that concerns about possible violations of the Code are raised promptly. Failure to raise a concern can lead to J&C Group being exposed to unacceptable operational and financial risks, as well as reputational risk.

All concerns will be evaluated for further investigation and handled with due care. The Group Management investigators ensure that key findings are communicated to the relevant internal units, to stop and to prevent further misconduct.

4.2 Training

All employees are required to undertake annual risk and compliance training, which includes an assessment to confirm understanding of the Code, as part of renewing their Employment Contract. Newly hired employees are required to pass mandatory trainings, amongst others covering the Code, to obtain their Employment Contract.

4.3 Principle responsible functions

The Code includes many different perspectives on ethical conduct. The principles in the Code have been drafted by various functions in J&C Group and each function is responsible for its respective sections.

The principle responsible functions must ensure that the wording and content of the respective principles are correct, and that appropriate internal rules are in place to support the respective principles as required. Group Management is responsible for reviewing the content and wording of the principles.

If amendments are required to the respective principle(s) and/or if there are any changes to the list of relevant group internal rules or guidelines supporting them, the principle responsible functions must inform the Group Management.

The principle responsible functions must perform monitoring activities for their respective principle(s). Following up adherence of the Code's principles is needed to ensure that potential challenges in meeting the Codes' principles requirements are identified and that appropriate remediation activities are undertaken. The monitoring input on the respective principles must be provided to Group Management at least annually, in accordance with the requirements and timelines given by the Group management.

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Approved by the Management on 01 June 2021