

Gimv

CODE OF CONDUCT

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2 INTRODUCTION AND SCOPE

2.1 SCOPE

This **Code of Conduct** as approved by the Board of Directors of Gimv is applicable to every employee (including temporary employees and interns) of Gimv and its subsidiaries (an “**Employee**”) as well as every member of the board of directors of Gimv (a “**Director**”) (an Employee and a Director are hereafter jointly referred to as an “**Addressee**”). For the avoidance of any doubt, subsidiaries do not include in any way the external portfolio companies of Gimv nor the Gimv-Belfius infrastructure joint venture TDP, TINC and TDP-managed funds.

This Code of Conduct provides important general guidance. It is however not an exhaustive document anticipating every situation an Employee or a Director may face in their day-to-day activities. Gimv expects that the Addressees always act in a responsible and diligent way. In case an Addressee has questions or is uncertain about the provisions of the Code of Conduct or whether a certain act would go against the provisions or the spirit of the Code of Conduct, Gimv advises such Addressee to immediately contact the Gimv Compliance Office.

The Code of Conduct relates to (i) interactions with portfolio companies (both dealing in portfolio company securities and receiving compensations for assignments in portfolio companies), (ii) setting the standard as an Employee or Director of Gimv on the areas of respect and integrity, and (iii) communication to the public. Certain principles of the Code of Conduct are further elaborated by specific policies or procedures. As such, the Gimv IT-policy and the Gimv Data Protection Framework are added as annexes to the Code of Conduct and are considered as an integral part thereof. For the applicable internal rules on Dealings in Gimv Securities, we refer to the separate Gimv Dealing Code.

The Code of Conduct reflects certain fundamental principles which Gimv values highly and policies or procedures to which the Addressees must comply. The Code of Conduct does however not create any right for any government, shareholder, Portfolio Company, supplier, competitor or any other person or entity.

The Code of Conduct and its annexes may be subject to updates and modifications based on new laws and regulations or new significant developments in society. All Addressees will be informed by email of any changes to this Code of Conduct. The latest version of the Code of Conduct can at all times be consulted on the Gimv Intranet or Gimv website.

2.2 GIMV COMPLIANCE OFFICE

The Gimv Compliance Office, which today consists of the persons listed below, has been appointed by the Board of Directors of Gimv to supervise compliance with this Code of Conduct and to deal with the matters specified herein.

- Koen Dejonckheere, Chief Executive Officer
- Edmond Bastijns, Chief Legal Officer – Secretary General
- Kristof Vande Capelle, Chief Financial Officer

The Gimv Compliance Office is supported by Vincent Van Bueren, Governance, Risk & Compliance Associate.

If you have any questions or are in any doubt on how to comply with this Code of Conduct, please contact the Gimv Compliance Office by email on compliance@gimv.com.

2.3 VIOLATIONS OF THE CODE OF CONDUCT

Any violation of the Code of Conduct and its annexes will not be tolerated. Such violations can lead to disciplinary actions consistent with applicable laws (including but not limited to labor, criminal and corporate laws) and regulations.

In case an Addressee has a compliance concern (i.e. has any knowledge of any behavior, which is or might be inconsistent with or go against the Code of Conduct and its annexes and will or might impact the integrity of Gimv as an organization), Gimv encourages such Addressee to speak up. He/she can report it to the Gimv Compliance Office (compliance@gimv.com), which serves as the first line point of contact for all compliance concerns.

If this approach is not possible (e.g. given the gravity of the compliance concern at hand) or the Addressee involved feels uncomfortable to discuss the compliance concern with the Gimv Compliance Office, he/she can contact the chairperson of the Gimv Audit Committee (chair.auditcommittee@gimv.com) which serves as an independent second line compliance point of contact.

Gimv does not tolerate (i) any form of (direct or indirect) retaliation against an Addressee who in good faith seeks advice, raises a concern or reports misconduct, nor (ii) any abuse of the Gimv speak up channels. Disciplinary actions may be taken in such cases.

2.4 CONSULTATION, ACKNOWLEDGEMENT & ACTUALISATIONS

The Code of Conduct is permanently available for Employees on the Gimv Intranet and for Directors on the Gimv website. Each Employee receives a copy of the Code of Conduct upon its issuance and Employees who start their employment following the Date of Issuance receive a copy thereof on or shortly after the date on which they start their employment at Gimv. Directors receive a copy of the Code of Conduct on or shortly after the date of their appointment.

All Addressees acknowledge being aware of, being bound by and undertake to comply with the Code of Conduct and its annexes, for which they will sign a declaration in the form attached as Annex 3.

2.5 DEFINITIONS

The following definitions apply, unless the context requires otherwise:

Addressee has the meaning given to it in section 2.1.

Closely Associated Person or **CAP** means, in relation to an Addressee:

- i. a spouse, or a partner that is legally considered to be equivalent to a spouse;
- ii. a child for which the Addressee legally bears responsibility (which includes adopted children);
- iii. a relative who has shared the same household as the Addressee for at least one year on the date of the relevant Dealing; or
- iv. a legal person, trust or partnership, the managerial responsibilities of which are discharged by the Addressee or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by the Addressee or such a person, which is set up for the benefit of the Addressee or such a person, or the economic interests of which are substantially equivalent to those of the Addressee or such a person.

Code of Conduct has the meaning given to it in section 2.1.

Date of Issuance means the date on which the current Code of Conduct has been formally approved by the Board of Directors of Gimv for the first time and from when it became applicable to all Addressees.

Date of Most Recent Update means the most recent date on which the Code of Conduct has been amended upon approval of the Board of Directors of Gimv.

Dealing should be interpreted as including any transaction, in the broadest sense, in respect of Securities.

Director has the meaning given to it in section 2.1.

Employee has the meaning given to it in section 2.1.

Gimv Compliance Office has the meaning given to it in section 2.1.

Gimv Non Trading List means the overview of listed Portfolio Companies of which the Securities may not be traded by the Addressees and their CAPs. This overview is kept and maintained by the Gimv Compliance Office and available for all Addressees on the Gimv Intranet.

Portfolio Company means any entity in which Gimv-group holds an investment (by means of Securities or otherwise) as part of its daily business activity.

Securities means any shares and debt instruments and any derivatives and other financial instruments in the broadest sense linked thereto.

3 INTERACTIONS WITH PORTFOLIO COMPANIES

3.1 LISTED PORTFOLIO COMPANIES

Employees, Directors and their Closely Associated Persons (CAPs) are only allowed to make Dealings in Securities issued by listed Portfolio Companies in case such Dealings are allowed under the dealing code of such listed Portfolio Company and provided that such listed Portfolio Company is not mentioned on the Gimv Non-Trading List. The Board of Directors can allow in exceptional circumstances a Dealing in Securities issued by listed Portfolio Companies which are mentioned on the Gimv Non-Trading List (for example in case of an inheritance).

3.2 NON-LISTED PORTFOLIO COMPANIES

It is explicitly prohibited that an Employee or a Director holds, directly or indirectly, Securities in non-listed portfolio companies. Employees and Directors will take the necessary required and reasonable precautions to prevent that such interests are being held by their respective CAPs. This general prohibition stands with the exception of any explicit and written exemption that may be authorized by the Board of Directors and subject to the conditions of such authorisation.

3.3 COMPENSATIONS FOR ASSIGNMENTS IN PORTFOLIO COMPANIES

For the avoidance of any doubt, this section 3.3 does not apply to any Director who would hold a position as member or observer of a board of directors, a supervisory board or an advisory board (non-exhaustive list of positions and corporate bodies) of a listed Portfolio Company of Gimv.

All compensation, of whatever kind, that Employees are entitled to by virtue of a position as member or observer of a board of directors, a supervisory board or an advisory board (non-exhaustive list of positions and corporate bodies) of a Portfolio Company of Gimv, should be paid to Gimv (or the entity of Gimv-group designated thereto), in preference directly by such Portfolio Company to Gimv. In case such compensation has been paid to an Employee, the Employee will

transfer such compensation immediately to one of the bank accounts of Gimv as mentioned on the Gimv stationery.

Compensation as meant in this article includes (non-exhaustive) fixed or variable directors' remuneration, attendance fees, emoluments, management fees, services or consulting fees and all other similar forms of compensation.

4 BUSINESS ETHICS AND INTEGRITY

The ambition of Gimv is to build and grow outperforming companies in attractive growth markets by creating value in terms of strategy and business modelling, international expansion and operational excellence. In this context, Gimv has translated its vision of the sustainable future of the economy and society into four investment platforms: Connected Consumer, Health & Care, Smart Industries and Sustainable Cities.

In realizing its ambition, Gimv expects high ethical standards, a continuous exemplary behavior and a striving to excellence from its Portfolio Companies and their directors, executives, managers, employees and other representatives. Therefore, Gimv and their Employees and Directors are obligated to set the standard on the areas of respect, business ethics and integrity.

Moreover, Gimv is committed to only work with third parties (including intermediaries and advisors) whose conduct is consistent with the standards and principles set out below.

4.1 RESPONSIBLE INVESTMENTS

Gimv is a leading, responsible and society-conscientious European private equity firm. Therefore, Gimv commits not to invest itself and to watch over that its Portfolio Companies will not invest in following companies or businesses:

- of which the activities, products or services are deemed illegal under any applicable law, regulation or global convention in the relevant jurisdiction (including but not limited to slavery, exploitation, forced labor, human trafficking, child labor, prostitution, illegal substances or any form of organized crime);
- which are involved in the production, sale, use of or trade in arms, weapons of mass destruction or inhuman weapons or critical components associated thereto (including but not limited to nuclear, chemical, and radiological weapons, landmines and bombs). Goods, services or smart technologies and solutions which are defensive or non-offensive within areas such as avionics, radar, sonar, instrumentation, communication and protection (non-exhaustive) can be in line with the responsible investment policy of Gimv after proper assessment by the Gimv Compliance Office;
- of which the activities directly or indirectly contribute to the financing of terrorism.

When in doubt whether the activities of a (prospect) Portfolio Company may fall within the abovementioned criteria, please contact the Gimv Compliance Office.

Gimv expects from its Portfolio Companies that they are a committed, constructive and trustworthy partner who commit to:

- comply with applicable laws, regulations or global conventions;
- respect competition law in its dealings with competitors, suppliers and customers;
- never participate in any bribery, corruption or similar behavior;
- uphold high standards of business integrity and behave in proper ethical way, including but not limited to:

- having a responsible and sustainable approach of the environmental management of its business;
- respecting the rights of its employees, treating them fairly and safeguarding a healthy and safe work environment;
- installing a proper governance, risk management and compliance culture.

4.2 WORK ENVIRONMENT

All Addressees should respect the distinctions of the individuality of every person active within Gimv as an Employee or as a Director. All Addressees should therefore respect one another and realize Gimv's objectives together without regard to race, ethnicity, religion, national origin, gender, sexual orientation, disability, age, family status or any other basis. Any form of unlawful discrimination or improper/unacceptable (sexual) behavior will not be tolerated.

Gimv values highly having and maintaining a work environment in which people are treated with dignity and respect and that is characterized by mutual trust and the absence of any (direct or indirect) form of intimidation, oppression and exploitation.

4.3 CONFIDENTIAL INFORMATION

All Addressees have or may have access to confidential information with respect to (i) Gimv, (ii) the business activity of Gimv as a private equity company conducting investments in Portfolio Companies, and (iii) (potential) Portfolio Companies of Gimv and third parties. All Addressees must therefore take the necessary precautions to guard the confidential character of such information and prevent any unlawful disclosure to competitors or other unauthorized third parties. To protect the integrity and security of its own data, Gimv has put in place the Gimv Data Protection Framework designed to detect and alert unlawful data breaches or losses from inside the organization. A detailed description of how the Gimv Data Protection Framework works (including how Gimv handles any possible impact on the privacy of the Employees) is added to the Code of Conduct as Annex 1.

4.4 CONFLICTS OF INTERESTS

Conflicts of interests may arise when having a direct or indirect personal interest in a decision taken by and for Gimv. In case of a conflict of interests, the impartiality of any decision is not guaranteed.

Therefore, in addition to the rules of the Belgian Company Code applicable on conflicts of interests of Directors or members of management committees, all Addressees shall exercise fair, objective and impartial judgment in all business dealings of Gimv, thereby always placing Gimv's interest over any personal interest relating to matters of business of Gimv.

All Addressees will not use their position to obtain any direct or indirect personal benefit and will disclose to the Gimv Compliance Office any conflict of interests, any relationship they have with a (potential) Portfolio Company other than the relationship arisen in the daily business context of Gimv, a third-party supplier or consultant working for Gimv or a competitor of Gimv. The Gimv Compliance Office reserves the right to inform the Board of Directors of Gimv of such disclosed conflict of interests. All Addressees must refrain from being involved in any transaction or business activity that could be considered to be or may give rise to a conflict of interest.

In case an Addressee is not sure if a certain situation represents a conflict of interests or not, he/she is encouraged to seek guidance from the Gimv Compliance Office.

4.5 USE OF GIMV RESOURCES

The Addressees are not allowed to use any resources, assets or solvency of Gimv (or any other entity of Gimv-group) or a Portfolio Company for gains outside the ordinary course of business of Gimv or illegal purposes. Gimv understands that Employees from time-to-time may need to address personal matters during worktime that cannot be handled outside of normal work hours, whereby such use of worktime may not be excessive. In case of doubt, the Employee is encouraged to seek approval from the relevant department head.

For the guidelines about the correct use of the Gimv IT facilities and environment, we refer to a separate IT policy, which is added to this Code of Conduct as Annex 2 and can also be consulted on the Gimv Intranet.

4.6 FAIR COMPETITION

Gimv highly values fair competition and wishes to conduct its business activity in an ethical way and with integrity. Therefore, Gimv does not and will never make investments or enter into business arrangements that distort, eliminate or discourage competition or that provide improper competitive advantages.

4.7 GIFTS AND BRIBERY

Gimv is a commercially active company and as such acts with its Portfolio Companies, consultants, service providers and all other parties in accordance with reasonable and common commercial practices. As a consequence, the offering or acceptance by Addressees of everyday gifts and favours as well as occasional meals are considered as being in accordance with reasonable and common commercial practices when they are modest (in value and frequency) and appropriate (both time and place). Under no circumstance the exchange of cash or cash equivalents is acceptable.

Gimv in any way formally prohibits bribes and gifts to be distributed, offered or accepted that should serve to obtain or retain business or other improper advantages or promises. Finally, the disguising of gifts or entertainment as charitable donations is considered as a violation of the Code of Conduct.

In case an Addressee is not sure whether a certain situation falls within the reasonable and common commercial practices or not, he/she is encouraged to seek guidance from the Gimv Compliance Office.

Gimv may take action (including legal proceedings) at any time against Employees, Directors, (potential) portfolio companies, consultants or service providers (non-exhaustive) that make themselves guilty or are guilty of (participating in) bribery, fraud, price fixing, invoicing services that they did not provide, corruption or attempted corruption.

5 EXTERNAL COMMUNICATION & SOCIAL MEDIA

The Chairperson, the CEO, the other members of the Executive Committee and the Investor Relations Manager of Gimv are the only persons responsible for the external communication of Gimv and for maintaining contacts with the media. As such, all questions from the media (in whatever form) must be passed on immediately to one or all of these aforementioned persons.

All Addressees must contribute to protecting and improving the image of Gimv. Consequently, all Addressees must be aware of what they write about Gimv on websites, blogs or social media

including but not limited to Facebook, Twitter and LinkedIn. Gimv has made some internal Social Media Guidelines available to the Addressees on the Gimv Intranet.

6 RULES & REGULATIONS

Conducting business in accordance with the highest ethical standards evidently brings along respect for the rule of law and compliance with prevailing legislation. Any breach of law or regulations may result in sanctions of a civil, administrative or criminal nature imposed on Gimv and the individual Addressee involved. This may bring along negative consequences for the career of the individual Addressee involved. In case of any question concerning prevailing legislation, please consult the Gimv Legal Department or the Gimv Compliance Office.

ANNEX 1
GIMV DATA PROTECTION FRAMEWORK

ANNEX 2
GIMV IT-POLICY

**ANNEX 3
FORM OF ACKNOWLEDGEMENT**

To: Gimv NV
Karel Oomsstraat 37
2018 Antwerp
Belgium
(hereafter the **Company**)

I hereby acknowledge receipt of the Code of Conduct of Gimv including its annexes such as the Gimv Data Protection Framework and the Gimv IT-policy provided to me with this acknowledgement.

I confirm that I have read, understood and agree to comply with the Code of Conduct and its annexes, as amended from time to time.

Signature:.....

Date:.....

Please complete and return this form to the Gimv Compliance Office by e-mail to compliance@gimv.com.