

# Code of Professional Conduct for Sadolin & Albæk A/S

## Introduction

This is the Code of Professional Conduct (Code) for employees, officers and partners in Sadolin & Albæk A/S (S&A), incorporated in Denmark with business registration no. 10525675.

The Code contains the operative provisions ruling the conduct of all employees, officers and partners of S&A.

All service providers to S&A and those assigned by S&A to render services to S&A clients are to be made aware of the rules and principles of the Code and must accept compliance with the guidelines contained therein in all business aspects relating to S&A.

## Fundamental principles of conduct

All employees, officers and partners of S&A will at all times endeavour to:

- Act in accordance with common law and standard ethical practices.
- Act with integrity and avoid any actions or situations that are inconsistent with the professional obligations of S&A.
- Act loyally in the best interest of S&A clients and adhere to their principles of doing business when acting as their representatives, always provided the interests of the clients in question do not conflict with common law or violate the standard ethical practices and Code of S&A. The employees, officers and partners of S&A will immediately inform relevant S&A clients of any such conflict, which may force S&A to act against the best interest of the clients in question.
- Manage any conflicts of interest arising in the process of providing services to S&A clients in a transparent manner.
- Behave professionally with skill, competence and diligence in all dealings with S&A clients.
- Communicate clearly, concisely and effectively, observing agreed deadlines and taking all reasonable steps required to ensure that S&A clients understand all communications and recommendations.
- Provide only the services that we have the competence, knowledge and skills to provide.
- Maintain objectivity and remain free of vested interest.

## Sadolin & Albæk and Keystone Investment Management

80% of the shareholders in S&A have capital interests in Keystone Investment Management A/S (Keystone), incorporated in Denmark with business registration no. 32318827.

To ensure complete and undisputed independence between S&A and Keystone, the following principles are to be followed by the employees, officers and partners of both companies:

- Clients are made explicitly aware of the fact that the shareholders in S&A have capital interests in Keystone.
- At all times, the clients' interests are paramount, always provided these comply with common law and standard ethical practices.
- Any contact between the employees of S&A and Keystone is prohibited without the prior consent of a shareholder in S&A, unless this contact relates to one of the following:
  1. Private and social matters with no bearing on the professional businesses of either S&A or Keystone.
  2. The delivery of services solicited between S&A and Keystone subject to the rules and regulations of the Code.
- All employees of S&A must treat the shareholders in S&A with capital interests in Keystone as third-party individuals in terms of confidentiality, thus refraining from the disclosure of any confidential information and issues imparted by S&A clients to these shareholders.

## March 2016

Peter Winther  
Partner, CEO

Jan Kristensen  
Partner, COO

Carsten Gørtz Petersen  
Partner, COO (Aarhus)

Lau Melchiorson  
Partner, Director (SACS)

Christian Fladeland Pedersen  
Partner, Director

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