

## Applicability

This code of business conduct is applicable to all employees. For those principles for which there are more detailed internal company policies, the respective provisions of this code are further defined in the relevant policies.

## Principles of conduct

### 1. Compliance with laws and regulations

Timberland Services Ltd (“Company”) and its employees adhere to the letter and the spirit of applicable laws, regulations and policies. Timberland Services Ltd does not condone illegal activity, such as misreporting and misconduct or economic or financial crime including fraud, market abuse, money laundering, bribery, corruption, non-compliance with financial sanctions, misselling or other violations of consumer protection acts. Timberland Services Ltd is aware of the fact that it operates in a complex legal environment and incurs varied obligations with its domestic and foreign business activities. Timberland Services Ltd is strongly committed to conducting business in full compliance and accordance with all applicable laws, has established an effective control framework to minimize risks.

### 2. Corporate citizenship

With its provision of financial market infrastructures, Timberland Services Ltd benefits the real economy, including market participants, issuers of securities, and investors. As a good corporate citizen, it assumes responsibility for the social environment in which it operates through its corporate engagement. This can only be achieved if the Timberland Services Ltd 's employees contribute by demonstrating responsibility in their actions and behaviour towards one another, as well as towards the communities and the environment in which Timberland Services Ltd operates. Therefore, the employees' social involvement is expressly welcome.

#### Relationships with customers

Employees of Timberland Services Ltd avoid dealing with counterparts who would risk compromising the principles of this code, the Timberland Services Ltd 's good reputation, or its ability to serve a broad customer base (including market participants who rely on these services). They promote orderly markets. Employees entering and maintaining business relations must take appropriate care.

Employees always treat customers fairly. Managers ensure that the Company's operations are performed to high standards of quality by suitably experienced employees. Employees recognise the Company's commitments. They act in good faith, with due skill, care and diligence and in the fair interests of customers and the integrity of the markets. Employees provide customers with accurate information on a timely basis and do not knowingly propose products that are not suited to customers' needs. Due care is applied to the assets of customers or third parties entrusted to the Company.

Any customer complaints, claims or disputes are treated with fairness, objectivity, and integrity.

### 3. Confidentiality and handling of sensitive information

Timberland Services Ltd stands for professionalism and discretion. It maintains and abides by applicable professional and business secrecy obligations while adhering to data protection requirements and respecting the privacy of its employees and business contacts.

Employees are aware of, and attentive to, risks, including aspects of cyber security. They handle customer data with great care. Employees treat all sensitive information received in the course of business, especially with regard to customers and market participants, according to its designated level of confidentiality, integrity, authenticity and availability as confidential, to ensure that such information is protected at all times and used exclusively for permissible purposes within the necessary scope and timeframe.

#### **4. Conflicts of interest**

Conflicts of interest can arise in situations where the interests of one party may interfere – or appear to interfere – with the interests of another party, thereby risking impairing the ability to act fairly and ethically. Potential conflicts might arise between Timberland Services Ltd and its customers or third parties; between different customers; or between individual employees and the Company.

A conflict of interest is not in itself evidence of wrongdoing. However, a conflict of interest can become a serious legal, regulatory or reputational issue for the Company if not recognised and managed appropriately.

Thus, reasonable steps should be taken to avoid conflicts of interest where practicable. If conflicts of interest cannot be avoided, they are to be disclosed proactively and mitigated by appropriate measures. Employees abstain from activities that compete with the activities of Timberland Services Ltd, from taking up any business opportunities to the detriment of the Company or its customers as well as from misuse of their professional position for personal gain.

#### **5. Prevention of insider dealing and market manipulation; personal account dealing**

It is prohibited and subject to criminal liability to engage in insider dealing or market manipulation.

- recommend that another person engages in insider dealing, nor induce another person to engage in insider dealing.
- unlawfully disclose inside information.

The same applies to inciting, aiding as well as the attempt to commit such offences.

Employees' personal transactions should not go against customer interests or the interests of the Company. Employees are prohibited from engaging in personal transactions involving financial instruments about which they have inside information. In addition, they shall not misuse non-public information obtained in the course of their professional duties for the purpose of personal gain.

In particular, personal account dealing involving financial instruments, products or services in relation to which an employee has knowledge of pertinent facts that allow conclusions to be drawn concerning price development (so-called front- or parallel-running or offset/counter trades), is prohibited.

In order to minimise the risk of conflicts of interest, particularly with regard to Timberland Services, employees should conduct transactions with a view towards long-term investment rather than short-term speculative interests.

#### **6. Competitive practices**

Timberland Services Ltd is committed to fair and undistorted competition and the fundamental rules of fair play and professional conduct. The Company's ability to compete effectively for business is based upon the variety and quality of its products and services, as well as its reputation for

professional standards and behaviour.

Employees therefore, *inter alia*, do not make incorrect or defamatory statements about other market participants and do not impair market participants' freedom of choice by harassment, coercion or other types of aggressive commercial practices.

In addition, employees do not engage in agreements and concerted practices which have as their object or effect the prevention, restriction or distortion of competition and, beyond that, pay attention at all times not to act in an anti-competitive way.

Finally, Timberland Services Ltd prohibits the misappropriation of confidential and proprietary information (e.g. on marketing strategies, customers, pending negotiations, current pricing, industry-specific research, manuals, guidelines, sales aids) from competitors or other market participants.

## **7. Equal opportunities and protection from unsolicited behaviour**

Employment, development, and advancement opportunities are based solely on job qualification and performance. Discrimination on the grounds of gender, sexual identity or orientation, nationality, ethnicity, age, belief, or disability is not tolerated, neither in the company's practices nor in employee behaviour, for example harassment of other employees. Harassment does not refer to consensual behaviour; it refers to behaviour that is unsolicited, that is personally offensive and that fails to respect the rights of others or fails to recognise the impact that such behaviour may have on others.

## **8. Open workplace communication**

Timberland Services Ltd is committed to openness and fairness in the workplace. It promotes a culture of open dialogue, trust and mutual acceptance which relies on a cooperative and professional working environment with shared values expressed in performance, reliability, integrity, openness and responsibility. All employees are encouraged to express their views openly and in a constructive way.

## **9. Media and professional organisations**

Timberland Services Ltd welcomes public appearances by its employees as competent speakers, panellists, interviewees or on social media, communicating a positive image of the company.

In order to ensure consistent and coherent messages, it is necessary that employees discuss with their managers any speeches, articles, press statements and other public statements. Only media spokespersons or employees/managers who have been authorised accordingly by the Company are allowed to speak to journalists.

For personal social media activities, guidelines are available to help all employees to act responsibly with topics associated with Timberland Services Ltd. All employees using social media are brand ambassadors and are therefore asked to apply a polite and professional tone in all conversations. Confidential information and internal matters must not be made public.

## **10. Prevention of bribery and corruption**

Timberland Services Ltd does not engage in corrupt activities nor in any actions that may be perceived as offering, promising, giving, soliciting, receiving or accepting an improper benefit. Bribes as well as facilitation payments are prohibited.

Gifts, business entertainment and other benefits, both provided and received by employees, must be reasonable, proportionate and within the limits defined in the respective internal policies. Employees must not offer or favour others with any kind of benefit in order to obtain personal benefits in return.

Gifts, payments, entertainment and any other benefits-in-kind, especially those provided to or received from public officials or politically exposed persons (PEPs) may open the Company to legal and reputational risks. Therefore, employees shall not promise, provide or accept any such benefits without internal approval.

## **11. Human rights**

Timberland Services Ltd is committed to protecting and upholding human rights. The aim is setting a good example through a holistic corporate responsibility approach and its disclosure. Therefore, the Company-wide management approach includes respect for human rights in the supply chain as well as within Timberland Services Ltd.

The Company also recognises that modern slavery is a crime and a violation of fundamental human rights. This commitment to protect human rights is embedded in the Company's corporate culture and values and is reflected in its policies and actions with respect to employees, business partners and customers, as well as the communities and countries in which it operates.

## **12. Ecological awareness**

The environment is an integral aspect of Timberland Services Ltd's sustainability activities. We are committed to our corporate responsibility for environmental protection as well as the associated sustainable orientation of our business activities. Timberland Services Ltd complies with the regulatory and legal requirements for environmental protection applicable for all its locations.

As part of our Company-wide initiatives, we focus on reduction of greenhouse gas emissions, waste and paper consumptions to reduce our environmental footprint. This is also reflected by our climate strategy. In addition, environmental aspects play an important role in the design of our products.

Our commitment to protecting the environment is anchored to the Company's corporate cultures and values and is reflected in its policies and behaviour against staff, management, suppliers, business partners and other stakeholders.

The Company's employees are committed to these goals and act accordingly.

## **13. Ethical behaviour**

Timberland Services Ltd is aware of its responsibilities towards all stakeholders and meets them by acting with integrity and by adhering to the highest ethical standards. The Company always acts with integrity in dealings with customers, employees and stakeholders and applies these standards to everything it does.

When making decisions and determining the appropriate course of action, everyone shall be guided by what is appropriate, not just what is permitted or legal. Maintaining our reputation depends on everyone within the Company maintaining the highest standards. All employees are encouraged to raise concerns, ask questions and, where appropriate, escalate matters if there is a risk that these standards

will not be met.

If there is a conflict between the above-mentioned premises on ethical behaviour and local laws, rules or regulations, the more restrictive provisions will apply.

#### **14. Duty to report suspected violations**

Each employee not only has the responsibility but also the duty to bring to the Company's attention any circumstances which the employee believes, in good faith, may constitute a violation of law, regulation, or this code of business conduct.

Employees report information regarding known or suspected violations, taking into consideration the nature of the issue, to their manager, directly to the respective Company company's executive director. In turn, this may trigger corporate reporting obligations to relevant competent authorities.

#### **Penalising violations**

Violations of the principles described in this code can result in disciplinary action, up to and including termination of employment and other legal consequences.

#### **Review**

This code of business conduct will be reviewed by the Company from time to time with a view towards its scope of application and to keep it up-to-date.