GROUP CODE OF CONDUCT

CREDENDO

> General Characteristics

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GROUP CODE OF CONDUCT

1. Introduction and Context

The Group Code of Conduct (hereafter "the Code") gives further details on the integrity domains identified in the Integrity Policy.

The Code is a collection of rules and policy statements intended to assist all staff of Credendo in their daily operations and decision making. It sets forth certain guidelines for how to behave in relation to customers, suppliers and the authorities. It is not exhaustive but focuses on instances of misconduct that are of particular concern to Credendo and its main stakeholders.

The Code must be applied by all affiliated entities of Credendo[1] (hereafter also referred to as "Credendo" for reasons of simplicity). If, at the level of an entity, there are any specifics regarding these principles that would require deviation from certain of these principles because of local regulation, these deviations will be adopted in the appendix of that concerned entity.

In line with the principles of the Three Lines of Defence model, the operational management of each department serves as the first line of defence and is responsible for developing internal procedures in line with the principles of the Code, for maintaining effective internal controls and for executing risk management and control procedures on a day-to-day basis.

Operational management will take into account the reputation of Credendo in all decision making to minimise the exposure of Credendo to such risks.

The Code is drafted by the Group Compliance function and approved by the Board of Directors of Credendo ECA. The Code will be reviewed annually.

If there are any specifics regarding these principles at the level of the entity because of local regulation that would require deviation from certain of these principles, they will be adopted in the appendix of that concerned Credendo entity.

The latest version of the Code and its appendix will be submitted annually to the Executive Committee and the Board of Directors of the concerned entity.

For the purposes of this Code, "Compliance" refers to the compliance function in place at the respective entity. In case of doubt, Group Compliance should be contacted.

2. Objectives & Key Principles

As mentioned in the Integrity Policy, all persons working for Credendo must have the appropriate behaviour in order to construct a diligent, sound, honest and professional relationship with its various partners. This applies to persons employed by Credendo as well as persons working indirectly for Credendo via consulting, outsourcing or similar arrangements.

The Code is intended to act as a support for all staff by providing more details on the framework identified in the Integrity Policy without aiming at giving an exhaustive outline.

Specific guidelines or policies may be established to give further details on these integrity principles, in which case they are considered as part of the entire integrity framework.

All persons working for Credendo are expected to be loyal vis-à-vis Credendo and need to observe the principles laid down in this Code and in the procedures and guidelines developed in accordance with these principles.

[1] This is the parent Company ECA and its subsidiaries, branches included.

By aligning our actions to high ethical and legal standards, we create a spirit of respect and reliability and protect the good reputation of Credendo.

3. Dress Code

A professional attitude is one of the pillars of the client's respect and trust and thus also of Credendo's business success. It also encompasses a dress code.

Credendo requires that its staff is dressed neatly in smart business clothing while at work or on company business. At meetings with external parties or where a situation requires it, more formal clothing is desired. From time to time and in accordance with local practices, Credendo may host a casual dress day. In that case, the revised dress code should be adhered to.

Staff members who have direct contact with clients endorse a neutral stance with regard to the expression of their political, philosophical or religious beliefs in the workplace.

4. How Should You Use the Code of Conduct?

4.1. Read This Document and Credendo's Values

Respect for and compliance with the law is an essential part of how Credendo conducts its business. It is therefore important that you read and get familiar with this document, it should be considered as a minimum set of guidelines to which you are required to adhere and continue to include in your everyday way of working.

The integrity principles, described in the Code, go hand in hand with the Credendo values, namely:

- Customer intimacy: Customer satisfaction is at the core of our values. We listen, we propose bespoke solutions, we are approachable, we explain our decisions, we deliver first-class service. **You get bespoke solutions.**
- Reliability: We aim for best-in-class expertise of our businesses and risks. We strive for operational efficiency that underpins customer intimacy. We have a long-term view on our activities, look through the cycle and aim for sustainable financial results. **You can count on us.**
- Respect: We show respect for our customers, our staff, our shareholders and all other stakeholders as well as for society and the environment. We act forcefully against any discrimination of people. We treat everyone fairly and honestly. We always try to do the right thing and apply high standards of ethical behaviour. **You can trust us.**

The Code as well as the Integrity Policy and Credendo's values are placed on the intranet of Credendo and are accessible to all staff.

4.2. Use This Document as Base Reference for Compliance Matters

All staff of Credendo have a personal responsibility to understand how they can contribute to the mission of Credendo, namely:

- to support trade relations and to provide customised solutions of insurance, reinsurance, guarantees, bonding and financing related to domestic and international trade transactions or investments abroad, and
- to protect companies, banks and insurance undertakings against credit and political risks or facilitate the financing of such transactions.

By following the principles of good conduct and integrity in performing our activities, you will support the culture of compliance within Credendo and contribute to its mission.

It is important to understand that just following the rules is not enough, we must all commit to acting with integrity.

4.3. Refer to Compliance for Questions on the Compliance of Documents and Procedures

Compliance is the key contact with respect to questions on compliance documents, issues and procedures. It is better to ask a question and be sure that what you are doing is compliant than to remain in doubt! Consult your management or other responsible contacts in case of doubt.

Make sure you understand and comply with the requirements outlined in this Code and ask questions you have about this and other policies and procedures and how they apply to you.

5. Whistleblowing Procedure

Credendo is committed to comply with all applicable regulations and legislation as well as to the object or purpose of the concerned rules and to act in an integer way. Credendo expects its employees and persons working for Credendo to act in the same way.

Further, Credendo expects all staff and other persons working for Credendo to observe the terms of their contracts in a loyal, co-operative manner and in good faith. This also includes the moral obligation to report any reasonable suspicion you might have when you see any behaviour, processes or systems you do not feel comfortable with at work, as well as any breach or suspected breach of legal or ethical standards of which you are aware.

Credendo wants to create and foster a corporate speak-up culture, where you have the opportunity to report potential breaches or integrity violations without fear for any retaliation, and you are assured that you will receive fair treatment, and your concerns will be investigated properly.

5.1. Internal reporting to Compliance

Credendo has established a dedicated internal reporting channel, which is accessible via the intranet as well as the corporate website for all reporters (so called “whistleblowers”) of breaches.

With a view to promote ethical behaviour, all persons working for Credendo are invited to report via this channel any situation they observe in their work-related activities where they:

- become aware of any suspicion of business malpractice (corruption, fraud or wrongdoing) or instruction which seems to be in breach of the provisions of this Code,
- receive a remark by a third party (insured or other) which could involve a breach of the principles in this Code,
- become aware of any breaches of law or integrity which they observe and where the reputation of any Credendo entity could be at risk.

“Persons working for Credendo” covers employees but also self-employed people, freelancers, consultants, contractors, suppliers, volunteers, unpaid trainees and job applicants.

The reporting channel, managed by the Compliance Officer and to which only authorised Compliance personnel have access, securely protects the confidentiality of the identity of the whistleblower and of any third parties named in the report. Reports or findings can also be posted anonymously via this reporting channel.

In case of a report, an acknowledgement of receipt will be sent to the reporter within 7 days.

The Compliance department, under the responsibility of the compliance officer, will conduct an investigation as quickly as possible in order to determine if reported issues are well founded. If, after a first analysis, he/she concludes that there is sufficient ground for a deeper investigation, he/she will immediately inform the Chief Executive Officer/General Manager, with respect of the principles of confidentiality as describe above.

Feedback of the follow-up of the investigation will be provided to the reporter within three months after the acknowledgement of receipt of the report.

If necessary, for instance in cases of fraud, outside parties may be brought in to investigate the relevant notification after approval by the Chief Executive Officer/General Manager.

At the conclusion of the investigation, Credendo will take appropriate action based on the findings, which may include disciplinary action, policy changes, and referral to legal authorities, as necessary.

Compliance keeps a record of the various reported breaches and the respective responses. An overview of these points is included in the reports to the Executive Committee of Credendo.

5.2. Protective measures for the reporter or whistleblower

The identity of the reporter shall be kept confidential and will not be disclosed to anyone besides the Compliance officer or his dedicated team authorised to conduct the investigation without the reporter's free and express consent. The same goes for any other information from which the identity of the reporter can be directly or indirectly deduced.

Any person working for Credendo who reports in good faith a breach or suspected breach of legal or ethical standards can do so confidentially and will not be subject to any form of retaliation[2] or suffer any recrimination for making that report, regardless of through which channel the breaches are reported.

In addition, a whistleblower may also qualify for legal protection against any form of retaliation, including threats and attempts to retaliate, if he or she:

a) had reasonable grounds to believe that the information reported regarding the breaches was correct at the time of the report and that the information was within the scope of the applicable legislation (by comparison with a person placed in a similar situation and having similar knowledge); and
b) made an internal or external report, or a public disclosure, in accordance with the applicable national legislation on the protection of reporters of breaches of Union or national law.

5.3. External reporting and public disclosure

Reports on breaches and integrity violations can be reported by the whistleblower through various reporting channels;

- internal as described above,
- external to the competent national authorities, or
- by public disclosure via the media.

Persons internally reporting breaches or violations will qualify for protection under the same conditions as persons reporting externally.

A person making a public disclosure is eligible for legal protection if one of the following conditions is met:

- the person first made an internal and external report, or immediately made an external report in accordance with the law, but no appropriate action was taken as a result of that report within the period of 3 months,
- the person has reasonable grounds to believe that:
  - the breach may pose an imminent or real danger to the public interest; or
  - there is a risk of retaliation in the case of external reporting, or that the breach is unlikely to be effectively remedied.

[2] any act of discrimination, revenge or harassment directly or indirectly taken against a whistleblower, by any person, for reporting the breach or integrity violation.

Credendo encourages reporting via internal reporting channels before reporting through external reporting channels, where it can be addressed effectively internally and where whistleblowers consider that there is no risk of retaliation.

6. Which Areas Are Compliance Sensitive and How Should You Approach Those Areas?

Credendo has identified the areas which are compliance sensitive and essential for conducting its business in the Integrity Policy.

This Code aims at translating the Integrity Principles identified in the Integrity Policy in more detailed guidelines.

The following chapter of the Code therefore builds upon the Integrity Principles identified in the Integrity Policy and complements them where possible with more practical details.

6.1. Comply with Statutory and Regulatory Requirements

As a general principle, all persons working for Credendo need to be aware that we can only operate successfully if we comply with relevant statutory and regulatory requirements and practices.

Laws and regulations that are applicable in each country or state within which we operate give us the main framework Credendo has to comply with.

In fact, failure to comply with current laws and regulations and with existing policies and procedures can lead to a negative perception of the image of Credendo and therefore creates a reputational risk to Credendo.

But just following the rules is not enough. We must all commit to acting with integrity and to not taking any actions to circumvent these rules and regulations.

So make sure that you:
- understand and respect the local legal and regulatory requirements in your daily work,
- evaluate whether your actions and decisions are in line with the applicable rules at all times, especially when it relates specifically to our line of business,
- verify if these actions or decisions are in compliance with existing internal policies and procedures.

Be aware that the consequences of not managing this risk can be serious for Credendo, like loss of reputation and confidence from our regulators and the public, license suspension or withdrawal, fines or other penalties.

Interaction with regulatory authorities, supervisors (such as external auditors, regulatory supervisors) and law enforcement should always be done in a responsive, open, honest and co-operative way.

If you were to receive enquiries from regulators, remember to refer to Compliance.

6.2. Avoid Involvement in (Special) Tax Mechanisms

As a general principle, Credendo will comply as a transparent and trustworthy taxpayer with all applicable tax obligations and will pay all its taxes and duties levied on the concerned entity, both nationally and internationally.

Credendo avoids any direct or indirect involvement in tax dealings, constructions or mechanism that could negatively affect the reputation of Credendo.

Credendo will not engage in any business or practices which exceed the normal insurance activities, setup or used to evade or circumvent its own tax liabilities or the tax liabilities of its counterparties.

6.2.1. Special Tax Mechanisms

For the purposes of this section, Special Tax Mechanisms are to be considered as any process, repetitive or not, set up by the insurance company that deviates from normal insurance practice and the aim of which is to enable, abet or maintain tax fraud even if that process in itself does not constitute a tax offence.

A specific mechanism does not only arise when a breach in the fiscal domain occurs. It is sufficient that Credendo is aware that, as a result of its acting, the tax authorities may be misled as to the fiscal situation of its clients.

Credendo will not facilitate or set up any Special Tax Mechanisms for the benefit of itself or any business relation or other counterparty.

6.2.2. Particular Areas of Vigilance

6.2.2.1. Practices That Enable Third Parties to Deceive the Tax Authorities

Credendo does not allow the persons working for Credendo to perform or assist to any practices which could enable clients to deceive the tax authorities.

Issuing insurance contracts, schedules or certificates containing incorrect details with the aim or consequence of obtaining a more favourable tax treatment is not allowed.

This can also include, but is not limited to, the pre-dating of insurance agreements with the specific intent to deceive the tax authorities.

6.2.2.2. Assistance in Insurance Simulation

Credendo does not allow the issuance of insurance policies if there is no actual risk to be insured.

Examples of such practice are:
- using a captive reinsurer over which the policyholder exercises control in order to subsequently recover the premiums without any tax levy;
- contracting insurance policies without there being any insurance risks with the premium being claimed for tax relief.

Means by which this may be done could include, amongst others:
- side-letter agreements that no compensation will be claimed upon occurrence of the risk[3];
- contracting policies for risks which do not exist;
- contracting policies for past periods in which no loss can have occurred;
- contracting policies with an entity which does not have an insurable interest.

6.2.2.3. Disrespect of Our Own Fiscal Obligations

Credendo ensures to comply with its own obligations and prohibitions included in the tax legislation.

Depending on the country in which the risk is situated, insurance contracts and contracts may be subject to a regime of taxes that can include insurance premium taxes, VAT, stamp duties or other

3 If an insured waives beforehand any indemnification to which it may be entitled under the Policy, it may be considered insurance simulation. However, an insured may indicate for a specific risk that they will not claim indemnification (yet).

taxes and levies. The relevant tax requirements must be taken into account when launching new products or services on the market or penetrating new markets.

Credendo ensures that the applicable tax regulations are complied with properly, which is only possible if the insurance policies and contracts are drawn up correctly and if all insured parties are fully identified and properly specified in the insurance policy.

6.2.2.4. Tax Fraud

Credendo will not facilitate or participate in setting up, abetting or maintaining tax fraud, including tax evasion, and will show the necessary vigilance and perform enhanced due diligence whenever there is an increased risk of tax fraud in connection with the transaction.

Because so-called 'tax havens' may provide taxpayers with opportunities for tax evasion, while their secrecy and opacity also serve to hide the origin of the proceeds of illegal and criminal activities, a link with a company registered in such country is considered as an increased risk. Hence, Credendo will perform enhanced due diligence, focussed on these issues, whenever it considers supporting trade or investments with respect to counterparties (reinsurers, insured, debtor, loss payee, etc.), registered or located in a tax haven.

To identify countries to be considered as a tax haven, Credendo refers to the Belgian list of countries with no or low taxes[4] and with the EU list of non-cooperative jurisdictions for tax purposes, adopted by the council conclusion 2017/C/ 438/04[5]. The updated list will be published on the Credendo intranet.

Other indications of increased risk of tax fraud, where enhanced due diligence is required, may include the following situations:

- the insured or one of its subsidiaries involved in the concerned policy or transaction is a company with no commercial activity or staff employed at this registered location (so called letterbox or shell companies),
- the insured is requesting a complex insurance policy structure to cover transactions in which it does not play a commercial role itself or for which the economic logic cannot be demonstrated.

6.2.3. Duty of Notification

Persons working for Credendo who encounter possible indications of tax fraud or other indications of disrespect of tax obligations, need to notify Compliance without any delays.

6.3. Combat Money-Laundering and Terrorist Financing – Respect International sanctions

6.3.1. Anti-Money-Laundering and Counter-Terrorist Financing

For the purpose of this section, money laundering is defined as the processing of money or assets for the purpose of concealing or disguising their illicit origin or assisting any person who is involved in the offence from which this money or these assets derive to evade the legal consequences of their actions.

Within the sector of trade finance and insurance, the notion "trade-based money laundering" is generally used for the process of disguising the proceeds of crime and moving value through the use of trade transactions in an attempt to legitimise their illicit origins. In practice, this can be achieved through the misrepresentation of the price, quantity or quality of imports or exports.

4 See art. 307 WIB (Income Tax Code) and art. 179 KB (Royal Decree)/WIB, last updated on 01/03/2016 and also referred to by the Belgian National Bank for anti-money laundering and tax fraud prevention.
5 For the most recent consolidated list, see https://www.consilium.europa.eu/en/general-secretariat/corporate-policies/transparency/open-data/

Terrorist financing means the provision or collection of funds by any means, directly or indirectly, with the intention that they should be used or in the knowledge that they are to be used, in full or in part, by a terrorist or a terrorist organisation or in order to carry out one or more terrorist acts.

Money laundering and terrorist financing are crimes and Credendo has a statutory duty to combat these practices and is committed to complying fully with all anti-money laundering and anti-terrorism laws throughout the world.

Credendo has put in place preventive measures and procedures (like know-your-customer and due diligence procedures) to protect its good reputation in this respect and has implemented the use of a "Governance, Risk and Compliance" (or GRC) screening tool to help identify relationship, reputational, and AML/CFT risks and gives guidance to staff how to deal with certain issues.

As large payments made in actual cash may be an indication of money laundering, Credendo adopts the principle that no payments in cash or cash equivalents with respect to the execution of a policy or contract (e.g. premium, pay-out of a claim file, payment of an invoice, etc.), or in the execution of a procurement process should be accepted. As a general rule, electronic transfer of funds is expected for all such payments.

6.3.2. International Sanctions

International sanctions – also referred to as restrictive measures – are measures taken by countries (EU member states, USA and others) or international organisations (UN, EU) against third countries, individuals or entities, to persuade them to change their policy.

Credendo takes the necessary measures to comply with the trade, economic and financial sanctions and other restrictive measures that are applicable to Credendo and its activities.

All staff working for Credendo should be aware of the obligations and restrictions in respect of international sanctions and are expected at all times to take appropriate and reasonable measures in order to comply with this regulation.

It is prohibited to do anything which has as its object or effect the circumvention of international sanctions or to facilitate any activity that is prohibited under the relevant sanctions.

6.3.3. Duty of Notification

Involvement in ML/TF or acting in breach of international sanctions can lead to huge fines, administrative and penal sanctions for Credendo and/or employees and endangers the reputation of Credendo.

If you believe that a transaction is dubious or if you have indications that these principles are not respected, or if there is any doubt regarding its application, please notify Compliance without any delay.

6.4. Protect Personal Data

Credendo is committed to handling all personal data with respect for the rights and obligations of individuals, whose data is processed, as well as the rights and obligations of those processing the data on behalf of Credendo.

- Personal data is any information relating to an individual, whether it relates to his or her private, professional or public life, which identify or can identify an individual (natural person) directly or indirectly. It can be anything from a name, a phone number, a photo, an email address, bank details, posts on social networking websites, medical information or a computer's IP address.

- Data Processing means any operation performed on this data such as collection, use, management or disclosure.

This personal data can be any information regarding:
- staff and other persons working for any entity of Credendo in no matter what capacity, including the members of the Board,
- commercial contacts with persons representing our clients, the management and shareholders of such companies, etc.,
- any other individual.

There are seven basic principles which need to be observed in processing such personal data:
- Lawfulness, fairness and transparency: personal data must be processed lawfully, fairly and in a transparent manner in relation to the data subject;
- Purpose limitation: personal data must be collected for specified, explicit and legitimate purposes and not further processed in a way incompatible with those purposes;
- Accuracy: personal data must be accurate and, where necessary, kept up to date;
- Data minimisation: the collected data should be adequate, relevant and limited to what is necessary in relation to the purposes for which it is processed;
- Storage limitation: Personal data shall be kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the personal data is processed;
- Integrity and confidentiality: personal data shall be processed in a manner that ensures appropriate security of the personal data, including protection against unauthorised or unlawful processing and against accidental loss, destruction or damage, using appropriate technical or organisational measures;
- Accountability: Credendo shall be responsible for and able to demonstrate compliance with these principles.

Credendo will comply with these principles and will collect personal data for specified and legitimate purposes only, and respect all individuals' rights and regulatory requirements when handling such data.

The necessary measures should be taken by all staff to guarantee physical security of personal data and that it is only accessible to persons and application programmes that explicitly have the necessary authorisation.

All staff will follow and respect the policies and procedures that apply to personal data, and make sure that such data is processed in compliance with this regulation and aforementioned principles.

An Information Security Policy further details the principles regarding the processing of data, giving a precise description of security strategies, responsibilities and protection features in order to achieve an appropriate level of data security and a level of security awareness with all employees regardless of their role within the organisation.

If you suspect that personal data is lost, stolen or not processed in compliance with these principles, or if you have to create new processing of personal data in compliance with these principles, please report this immediately to Compliance or at the following email address: credendodataprotection@credendo.com.

6.5. Act against Discrimination

Credendo is committed to the principle of equal treatment and opportunity and to providing an educational and work environment free from discrimination.

Any form of discrimination based on nationality, race, colour of skin or national or ethnic descent is therefore prohibited in any of its activities or operations. This prohibition applies to any discrimination (direct or indirect), intimidation or order to discrimination.

Any such prohibited action is also sanctioned criminally but Credendo is also committed to act forcefully against any discrimination of people and to treat everyone fairly and honestly.

It is therefore evident that all persons working for Credendo should understand, apply and respect this legal prohibition to discriminate and that affirmative action measures will be taken to ensure compliance with these principles.

These non-discrimination principles are to be applied by each Credendo entity in relation to its employees, its business relationships and other third parties and are upheld in each contact or relationship.

All staff of Credendo have the right to raise concerns or make a complaint regarding discrimination under this policy to Compliance or to the local Confidential Advisor (if such a person is assigned within the entity) without fear of retaliation.

For more details on how any infraction can be reported to Compliance, see also above in this Code.

6.6. Compete Fairly

Credendo is bound by the national and international regulations to ensure free competition on the market and does not allow any action that would prevent, limit or falsify the competition on the economic market or part thereof.

Credendo may not be involved in any contracts, decisions, or mutual agreements which aim at or which have as a consequence that the competition on the concerned market or a significant part of this market is prevented, limited or falsified.

In general, the exchange of information with competitors is not allowed when it could have as a consequence that the competition on the concerned market or a significant part thereof is prevented, limited or falsified. This means that if you come into contact with competitors, you must be particularly aware of the risk of sharing information with them.

As a result, you should:

- limit the discussions with competitors to commercially non-sensitive topics, such as cooperation in the training of employees or proposed legislative changes that affect the entire sector,
- discuss price increases/investments/new markets only within Credendo and never share this information with third parties,
- refrain to accept or use any exchange of information to align your market behaviour to that of the competition or to deny access for new entrants on the market,
- make sure that no competition sensitive information (price, strategy, etc.) is exchanged or discussed in meetings with our competitors, not even if this meeting is held in the context of a professional organisation,
- not use any language that may provoke unfounded suspicion of the existence of market-disturbing behaviour, like “for your eyes only” or “destroy after reading”,
- not agree to any market sharing with competitors or to allocate customers to competitors.

Any deals, agreements or actions (like the exchange of certain information between competitors) which would have the effect of preventing, limiting or falsifying competition can be sanctioned criminally.

It is therefore evident that competition rules must be observed in all areas of work, and conduct must be such that Credendo is not involved in any breach of them.

In case of doubt, you can address your questions to Compliance.

6.7. Apply Sound Procurement Principles

When purchasing goods or services from third parties, Credendo will ensure that our high standards of good conduct are respected.

In that regard, it is essential that the selection of a supplier is made to the best interest of Credendo thereby taking into account different elements, such as:

- the ability to provide to the needs of Credendo;
- the price;
- the quality of the goods or services;
- timing.

Credendo will pay the necessary attention to potential conflicts of interest which may exist with respect to procurement decisions. In this respect, independence with respect to our suppliers is critical, and any potential conflict of interest should be avoided in order to ensure that procurement decisions are made in an independent and impartial manner.

A conflict of interest may arise when an employee conducts actions or has interests (commercial, financial or of another nature) that can impair with the appropriate execution of their duties in the best interest of Credendo.

Prior to a procurement relationship, all persons working for Credendo involved in any part of the procurement process are responsible for full disclosure to Compliance of any potential conflict of interest.

When selecting a supplier, the following minimum principles need to be applied:

- Competition and negotiation: in order to obtain the best possible result in the interest of Credendo, the competition between the different suppliers must be maintained. This also means that information on the price offers may not be communicated between the different candidate suppliers;
- Fairness and professionalism: all potential suppliers have to be treated fairly with respect to comparing their offers;
- Objectivity and impartiality: it is prohibited to accept inappropriate consideration of any kind from existing or potential suppliers;
- Traceability and transparency: all relevant items, e.g. technical and financial factors that influenced the choice, opinions and authorisations with respect to a purchasing decision must be recorded in the purchase file.

Always follow the internal procurement procedures and use the templates for following procurement sourcing processes and contracts.

6.8. Manage conflict of interests

The basic principle is that the persons working for Credendo should always act in a loyal, fair and professional way in order to preserve each of its client's interests.

Each director, manager or person working for Credendo (for this section together referred to as "employee") must avoid being in a position where their judgment is affected or could be seen to be affected.

A conflict of interest may arise when an employee conducts actions or has interests (commercial, financial or of another nature) that can impair the objective of their mission or the appropriate execution of their duties in the best interest of Credendo.

A conflict of interest can also arise when Credendo or an employee has an interest regarding the outcome of the insurance services provided or regarding the outcome of the transaction carried out on behalf of the client, which may differ from the client's interest.

Conflict situations can arise both with respect to an employee or a relative of that employee, e.g. a member of their family.

The employee must report any (potential) conflict of interest to Compliance, which will take the appropriate measures to manage this conflict of interest.

Should the existing measures to avoid conflicts of interest be insufficient, and a conflict of interest arises between Credendo and a specific client, Credendo will always take the interests of the client into consideration.

If there is no adequate way to handle or manage the conflict of interests, or if the measures taken do not provide sufficient safeguard to reasonably protect the interests of the client, Credendo will inform the client as soon as possible of the existence of this conflict of interest.

In the next section of this chapter, specific situations with respect to potential conflicts of interest that are regarded as relevant for the employees of Credendo are identified:

- accepting and offering gifts, favours or invitations beyond the scope of the normal professional relationships;
- having a position in a company that has a business relationship with Credendo (external mandates);
- acting as an intermediary between a client and Credendo;
- performing personal transactions with business partners;
- taking financial participations in business partners;
- making donations;
- using Credendo's assets in an inappropriate manner.

6.8.1. Gifts, favours, invitations

It is explicitly forbidden to any employee or person who acts on behalf of any Credendo entity to give, agree to give or offer any gift or other consideration to a public official or an employee in the private sector as an inducement or reward for that person doing or not doing an act in relation to their principal's affairs or business.

No gift, favour or invitation received from a counterparty (be it an existing or potential counterparty), such as a client, supplier, competitor, supervisor, etc. can be accepted if it aims at or leads to the fact that the person receiving the gift, favour or invitation could take a "favourable attitude" towards that counterparty.

A "favourable attitude" can be, amongst others:
- the revision of your original position towards that counterparty;
- the approval of an exception to a normal procedure;
- any other attitude which would have as a consequence that your professional decision or way of working is different from what it would be in a situation where no gift, favour or invitation had been received or offered.

Gifts, favours or invitations which do not aim at or which do not have as a consequence a “favourable attitude” towards the counterparty may only be accepted if they are ”reasonable and proportionate” and if it is done in full transparency (inform your line manager).

A gift, favour or invitation may be considered “reasonable and proportionate” if it is made within normal business relations and does not imply potential integrity or reputation risks for Credendo. In general, a gift with a value of EUR 50 or less will be considered as reasonable.

Invitations to business dinners or corporate events may be accepted if they are in line with a normal business relationship with such counterparty.

Gifts, favours or invitations that do not comply with the aforementioned stipulations have to be refused. Employees are required to professionally inform the counterparty the reasons why it is refused and will request that counterparties respect this Company policy.

All gifts, favours or invitations for which it can be questioned if they comply, or which have been received despite the aforementioned stipulations have to be reported to Compliance before acceptance for further guidance. Compliance can decide whether the gift, favour or invitation can be accepted, should be returned (if feasible) or should be given another destination (raffle, charity, etc.).

Credendo and all persons working for Credendo shall take into account the above-mentioned rules when offering gifts, favours or invitations to their counterparties and will report to Compliance whenever they become aware of any practice or act which is in breach of these principles.

6.8.2. Facilitation Payments

Facilitation (or “grease”) payments are unofficial, improper small payments to facilitate routine government action, to secure or expedite the performance of a routine or necessary action to which the payer is legally entitled. Such payments are considered as bribes and therefore not permitted.

In the exceptional case that such payments would have been executed, the payment as well as the circumstances under which the payment took place will have to be notified to Compliance as soon as possible.

6.8.3. External Mandates/Functions

External mandates/functions may not be carried out if they may lead to a potential conflict of interests.

External mandates/functions may include, but are not limited to, business functions, advisory functions and membership of sector organisations and/or committees.

External mandates/functions which could lead to potential conflicts of interest must be notified to Compliance.

If a relative of an employee carries out a mandate/function that could result in a conflict of interest on the part of that employee, Compliance must also be informed.

If an employee receives remuneration for external speeches or for contributions in certain publications, this remuneration has to be notified to Compliance as well.

6.8.4. Acting as an Intermediary

An employee may only perform their professional activities in the framework of their contractual relationship with Credendo and may therefore not act as an intermediary between Credendo and a

counterparty, such as a client or supplier, as this could, amongst others, result in independence concerns.

If such independence, e.g. by reason of new family relations or any other situation which could invoke independence issues, were no (longer) be possible, Compliance would have to be notified.

6.8.5. Personal Transaction with Business Partners

An employee who wishes to carry out a transaction on their own behalf via a business partner of Credendo could have a potential conflict of interest.

If an employee wishes to carry out such transaction and if that employee knows or should have known that a potential conflict of interest could occur, they need to notify Compliance.

6.8.6. Financial Participation in Business Partners

Whenever an employee has a financial participation in a business partner, a potential conflict of interest may arise. Therefore, employees and their relatives should pay the necessary attention to personal investments.

A business partner may be any third party with whom Credendo has commercial relations.

An employee should notify Compliance of any financial participation held by themselves or their relative in a business partner of Credendo if such participation can be considered as “significant”.

A financial participation will be regarded as “significant” if it concerns an interest of 5% or more in that undertaking’s capital or voting rights. Compliance will evaluate whether there is a real or potential conflict of interest.

Financial participations of less then 5% held by the employee or their relative also need to be communicated to Compliance if the employee knows there is a real or potential conflict of interest.

6.8.7. Donations

Donations to charity organisations are allowed within the framework of the business of Credendo provided that such donation is not contrary to local law or regulations or could cause a potential conflict of interests.

Prior to the approval of donations by Credendo, Compliance must be consulted.

Donations to political bodies or persons are not permitted in any case.

6.8.8. Use of Company’s Assets

All employees need to show the necessary respect regarding the property of Credendo and should not use it in an unreasonable or unauthorised way for private purposes.

In this respect, all employees should be vigilant for situations of damage, misuse, theft, loss, misappropriation or destruction of the property of Credendo, and comply with the policies and procedures developed in that respect.

6.9. Respect Market Integrity Regulation

In the course of their professional activities, directors, managers or persons working for any entity of Credendo (for this section together referred to as “employee”) may encounter privileged information regarding third parties which could influence the share price of such third parties on the stock market if such information is made public or misused.

6.9.1. Insider dealing

In the course of their activities, employees may come into contact with insider information with respect to third parties.

“Insider information” shall mean information:
- of a precise nature,
- which has not been made public,
- which relates, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments, and
- which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

To be considered as information of a precise nature, it is sufficient that the employee knows that a certain event or facts will certainly occur or may possibly occur (for instance a profit warning communication, take-over, split-up, etc.).

Information may be regarded as public when a reasonable waiting period has been taken into account after public disclosure of the information via different media.

Financial instruments include, amongst others, shares, options, bonds and other transferable securities.

Every employee is prohibited from making use of such insider information:
- by purchasing or selling (or trying to do so) financial instruments to which the insider information relates, be it for one’s own or someone else’s account, directly or indirectly;
- by sharing the insider information, except when this is done within the context of the normal execution of one’s profession or function;
- by recommending others to purchase or sell, directly or indirectly, the financial instruments to which the insider information relates;
- in any other manner.

6.9.2. Market manipulation

The employees may not engage in spreading information or performing transactions that might influence the market price of a financial instrument of a third party.

More specifically, market manipulation may occur as a result of:

- Transactions or orders to trade:
  - which give, or are likely to give, false or misleading signals as to the supply of, demand for or price of financial instruments, or
  - which secure, by a person, or persons acting in collaboration, the price of one or several financial instruments at an abnormal or artificial level.

The above situations are allowed if the person(s) who entered into the transactions or issued the orders to trade establishes that their reasons for so doing are legitimate and that these transactions or orders to trade are conform to accepted market practices on the regulated market concerned;

- Transactions or orders to trade which employ fictitious devices or any form of deception or misrepresentation;
  - dissemination of information through the media, including the Internet, or by any other means, which gives, or is likely to give, false or misleading signals as to financial instruments, including the dissemination of rumours and false or misleading news, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;
  - manipulation of the stock market in any other manner.

6.9.3. Personal transactions

Personal transactions performed by employees with regard to financial instruments of third parties and which are not based on insider information or which could not have market manipulation effects may still be executed.

In any situation of doubt, Compliance should be contacted.

6.10. Treat Clients Fairly

Credendo is dedicated to the interests of its clients in a loyal, fair and professional manner.

In this respect, Credendo considers it essential to inform the client prior to providing any insurance service in a clearly written, non-ambiguous and individual way, about the cover of the policy, the premium to be paid, possible related costs, taxes and their percentages.

Credendo shall not engage in any publicity which could be considered as misleading or which would not present the necessary information and therefore lead to false inductions with respect to the characteristics of the services offered by Credendo.

Credendo will ensure that publicity or the information in a marketing communication (including information available via Credendo website) is up to date and in line with all the other information that has been provided to clients within the framework of the provision of insurance services. In addition, marketing communications will clearly be recognisable as such.

Credendo shall only offer its clients products and services which are in line with their needs and expectations.

Whenever a commission or any other form of remuneration (so called “inducements”) is paid to an insurance intermediary (broker) with respect to their intermediary insurance services, Credendo will ensure that this remuneration is in line with Credendo policy.

If a client wishes to receive more information about the nature, the amount or the calculation of these remunerations, Credendo will inform its clients in accordance with that same regulation.

6.11. Respect the Professional Discretion

6.11.1. Treatment of Confidential Information

As a general rule, persons working for Credendo should have the necessary discretion with respect to any information they receive or become aware of as a consequence of their professional activities, either with respect to Credendo, the shareholders, the persons working for Credendo, the clients and/or any third party. Such information is considered as confidential.

All persons working for Credendo shall respect the confidentiality clauses that have been agreed between Credendo and the contracting parties in policies, contracts and other agreements and shall use the information only for the purpose of performing their professional activities for Credendo.

Persons with an employment contract or in any other working relation with Credendo will need to accept the confidentiality undertakings contained in the standard contracts of Credendo.

Persons who are no longer working for Credendo still need to respect this professional discretion as well as the principles of non-disclosure of confidential information.

Whenever a person is in doubt about the information that can be provided, they will seek assistance of Compliance.

6.11.2. Archiving

Credendo takes the necessary measures to guarantee the correct archiving of the information as required by law, under certain regulations or according to the internal procedures of Credendo.

The persons working for Credendo should be familiar with the procedures which exist in this respect.

The persons working for Credendo must take the appropriate measures to safeguard and to prevent any manipulation or misuse of the information included in the files.

6.12. Handle Complaints Correctly

One of the fundamental objectives of Credendo is to provide its clients with an excellent client experience. An adequate process for dealing with complaints is therefore regarded as key in its business.

This section defines a client complaint and specifies how such complaint should be followed up.

6.12.1. Definition

A client complaint is defined as a statement (oral or in writing) of dissatisfaction addressed to Credendo by a person relating to the insurance contract (this could be an insured, broker, loss payee or another entity).

A simple request for information or clarification, or a commercial discussion concerning the terms of the contract, is not to be considered as a complaint unless it could imply financial or reputational damage for Credendo.

A complaint may relate to persons, actions or services provided or supplied by Credendo.

If there is any doubt regarding the application of this definition, Compliance can be contacted for further assistance.

6.12.2. Receiving a Complaint

It is the duty of each employee to prevent, take receipt and listen to complaints from the clients.

Whoever receives a complaint is to ensure that as much information as possible is gathered with regard to the complaint, in such a manner that the complaint can be handled and registered in the electronic complaints register, where it receives a unique sequential number and where the following details need to be registered:

- the name and address of the complainant;
- the client's file number;
- the date of receipt of the complaint;
- a short description of the complaint;

- a description of how the complaint is being handled, including the document references of correspondence with the complainant.

Once all information regarding the complaint has been gathered, the employee assesses who needs to be contacted to answer the complaint in an adequate manner. These persons must receive all information gathered.

If the client complaint cannot be easily solved or requires other people in Credendo to intervene, then the person receiving the complaint should request the client to specify the nature and contents of the complaint in writing.

If the complaint could have a significant impact on Credendo or lead to reputational issues for Credendo, all information gathered should be passed on immediately to Compliance.

Any complaint which could institute court proceedings against Credendo and/or the persons working for Credendo should immediately be notified to Compliance.

6.12.3. Handling the Complaint

Complaints are to be handled by the persons working for Credendo in the relevant line of business. This is generally done by the person receiving the complaint in cooperation with their line manager.

If the complaint is made in respect of a given person, that person may not have any further involvement in handling it. Their line manager will handle the claim.

Unless a specific timeframe is agreed with the client, Credendo will send a notification of receipt of the complaint to the client within 3 days and provide the client with an answer to their complaint, prepared in consultation with Compliance if necessary, at least within 14 days.

When an answer cannot be provided within this time limit, the complainant needs to be informed about the causes of the delay and about the date when the investigation is likely to be completed.

When the final decision does not fully satisfy the complainant's demand, the complainant must be informed of the possibility to contact the ombudsman.

6.12.4. Archiving the Complaint

For the purposes of archiving the complaints dealt with, the complaint file is stored in the client's file and is kept for the full retention period of that file.

Each department keeps a register of all written complaints they received.

If the complaint is registered in the electronic register of Compliance, the complaint needs to be indicated as finalised together with a short description of the answer/solution given to the client.

6.12.5. Analysis of Complaints

Compliance will include a summary of pending complaints in the annual reporting to the Executive Committee.

Whenever Compliance deems it necessary considering the nature and potential impact of the complaint, the members of the Executive Committee need to be consulted.

7. Ratification

The most recent version of this Code is made available to the staff of Credendo, through the corporate intranet, which allows the staff to access this document at their convenience.

The Appendix of each subsidiary shall be available to the staff of that subsidiary.

The Board of Directors and the Executive Committee of the subsidiaries of Credendo in scope are asked to ratify this Group Policy and its completed Appendix.

> Change History

Version	Date	Revision Description	Changed by
1.00 Final	17/01/2017	Document submitted to the Board of Credendo ECA	Geert Goossens
2.0	17/07/2018	GDPR chapter 5.4	Geert Goossens
3.0	16/07/2019	Annual review	Geert Goossens
3.1	06/11/2019	Dress code included	Geert Goossens
3.2	16/12/2019	Tax havens = cfr Belgian list of countries with low or no taxes instead of countries with an “advantageous tax regime” (6.2.2.4)	Geert Goossens
4.0	23/5/2023	Update of chapter 5 with respect of the Whistleblowing procedure, to align the existing internal procedure with the Belgian whistleblower regulations for the private and for the public sector.	Geert Goossens
4.1.	11/4/2025	Removal of reference to Supervisory Board and Management Board, after merger STN and STE	Geert Goossens

> Ratification History

Entity	Body	Approval Date	Document
Credendo ECA	Board	17/01/2017	GP 201701 – Group Code of conduct.doc
Credendo ECA	ExCom	23/03/2018	GP 201804 – Group Code of conduct
Credendo ECA	Board	24/04/2018	GP 201804 – Group Code of conduct
Credendo ECA	Board	17/07/2018	GP 201807 – Group Code of conduct
Credendo ECA	Board	16/07/2019	GP 201907 – Group Code of conduct
Credendo ECA	Board	14/07/2020	GP 202007 – Group Code of conduct

Credendo ECA	Board	13/07/2021	GP 202107 – Group Code of conduct
Credendo ECA	Board	24/05/2022	GP 202205– Group Code of conduct
Credendo ECA	Board	23/05/2023	GP 202305– Group Code of conduct
Credendo ECA	Board	28/05/2024	GP 202405– Group Code of conduct
Credendo ECA	Board	27/05/2025	GP 202505– Group Code of conduct
Credendo ECA	Board	19/05/2026	GP 202605– Group Code of conduct

GROUP CODE OF CONDUCT

Group Code of Conduct – Appendix Credendo ECA

This document is an appendix to the Credendo Group Code of conduct, which gives further details on the integrity domains that have been identified in the Integrity Policy.

Therefore, the full content of the Credendo Group Code of Conduct is de facto applicable to all Credendo entities in scope, unless any specific topic described in this appendix overrides the Group approach.

General characteristics

Title	Credendo ECA appendix to Credendo Group Code of Conduct
Date	19 May 2026
Version	3.1
Classification	Public
Status	Final
Document reference	GP 202505-APPECA Code of Conduct.docx
Revision frequency	Annual
Document owner	Credendo ECA Compliance function

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1. Credendo ECA Specifics

There are currently no specific topics for Credendo ECA that merit a deviation from the Group Code of Conduct but some additional precisions should be made.

With regard to point 5.3, the external reporting channel for integrity violations committed in federal government agencies is established at the Federal Ombudsman (the “centre of integrity”).
The Federal ombudsman can be reached via its webpage https://www.federaalombudsman.be/en.

With regard to point 5.7, Credendo ECA is obliged to apply the legislation on public procurement. A specialised procurement department has been set up to this end. Any employee who intends to procure some goods or services for Credendo should contact the procurement department first.

With regard to point 6.4, the designation of a Data Protection Officer is a legal requirement for Credendo ECA, being a public entity (see article 37 GDPR).

By decision of the Executive Committee of Credendo ECA dd 23/03/2018, the Compliance officer of Credendo ECA is also appointed as its Data Protection Officer. In case a potential conflict of interests between both functions would arise, it will be disclosed immediately in order to allow the company to take appropriate actions to resolve this issue.

With regard to point 5.11.1 of the policy, it should be noticed that, as a public institution, specific legislation with regard to administrative transparency (“openbaarheid van bestuur”/”transparence de l’administration”) is applicable to Credendo ECA.
Credendo ECA is subject to a duty of discretion regarding the confidential business information available to it.

Moreover, Credendo ECA has the obligation to report and answer to the supervising Ministers (“voogdijministers” / “ministres de tutelle”), including about questions raised to them by parliament. All communication with the supervising Ministers or within the framework of the administrative transparency laws must always be handled by a member of the Executive Committee. This means that any employee who receives questions in this respect should always contact a member of the Executive Committee to proceed.

2. Signatures

The Board of Credendo ECA agrees to adhere to the Credendo Group Code of Conduct and the specificities for Credendo ECA as detailed in this document.

> **Change History (Appendix)**

Version	Date	Revision description	Changed by
1.0	17/01/2017	Initial version	Geert Goossens
1.1	05/05/2017	Alignment with article 11 of the Act on Delcredere | Ducroire dated 31 August 1939, as amended with the Act of 18 April 2017	Geert Goossens
2.0	16/07/2019	Reference to art. 11 is removed (Constitutional court decision dd 29/11/2018)	Geert Goossens

3.1	14/07/2020	The designation of a DPO is added to the appendix of the Code.	Geert Goossens

> **Ratification History (Group Policy including Appendix)**

Entity	Body	Approval Date	Document
Credendo ECA	Board of Directors	17/01/2017	GP 201701-APPECA Code of conduct.docx
Credendo ECA	ExCom	23/03/2018	GP 201804 – Group Code of conduct
Credendo ECA	Board of Directors	24/04/2018	GP 201804 – Group Code of conduct
Credendo ECA	Board of Directors	17/07/2018	GP 201804 – Group Code of conduct
Credendo ECA	Board of Directors	16/07/2019	GP 201907 – Group Code of conduct
Credendo ECA	Board of Directors	14/07/2020	GP 202007 – Group Code of conduct
Credendo ECA	Board of Directors	13/07/2021	GP 202107 – Group Code of conduct
Credendo ECA	Board of Directors	24/05/2022	GP 202205 – Group Code of conduct
Credendo ECA	Board of Directors	23/05/2023	GP 202305 – Group Code of conduct
Credendo ECA	Board of Directors	28/05/2024	GP 202405 – Group Code of conduct
Credendo ECA	Board of Directors	27/05/2025	GP 202505 – Group Code of conduct
Credendo ECA	Board of Directors	19/05/2026	GP 202605 – Group Code of conduct

GROUP CODE OF CONDUCT

CREDENDO

Group Code of Conduct – Appendix Credendo TCI

This document is an appendix to the Credendo Group Code of conduct, which gives further details on the integrity domains which have been identified in the Integrity Policy.

Therefore, the full content of the Credendo Group Code of Conduct is de facto applicable to all Credendo entities in scope, unless any specific topic described in this appendix overrides the Group approach.

General characteristics

Title	Credendo TCI appendix to Credendo Group Code of conduct
Date	2nd September 2026
Version	1.2
Classification	Public
Status	Final
Document reference	GP 202609-APPTCI Code of conduct.docx
Revision frequency	Annual
Document owner	Compliance Officer

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3. Credendo TCI specifics

There are currently no specific topics for Credendo TCI that merit a deviation from the Group Code of Conduct, but some additional precisions should be made.

With regard to point 5.3, external reports can be addressed to the regulatory authorities of the insurance industry, in particular the Belgian National Bank (NBB) or Financial Services and Markets Authority FSMA). reporting is also possible via the Federal Ombudsman (the “centre of integrity”). All these institutions can be reached through their websites.

4. Signatures

The Board of Credendo TCI agrees to adhere to the Credendo Group Code of conduct and the specificities for Credendo TCI as detailed in this document.

> **Change history (Appendix)**

Version	Date	Revision description	Changed by
1.0	February 2017	Initial version	Geert Goossens
1.1	August 2023	External Whistleblowing reporting channels were added.	Geert Goossens
1.2	3/9/2025	Update after merger STN and STE	Geert Goossens

> **Ratification history (Group Policy including Appendix)**

Entity	Body	Approval date	Document
Credendo TCI	Executive Committee	3 February 2017	GP 201701-APPSTN Code of conduct.docx
Credendo TCI	Board of Directors	22/02/2017	GP 201701-APPSTNCode of conduct.docx
Credendo TCI	Executive Committee	27th April 2018	GP 201701-APPSTN Code of conduct.doc
Credendo TCI	Board of Directors	23rd May 2018	GP 201701-APPSTN code of conduct.doc
Credendo TCI	Executive Committee	13/09/2019	GP 201909-APPSTN Code of conduct.doc
Credendo TCI	Board of Directors	18/09/2019	GP 201909-APPSTN code of conduct.doc
Credendo TCI	Executive Committee	26/08/2020	GP 202009-APPSTN Code of conduct.doc
Credendo TCI	Board of Directors	09/09/2020	GP 202009-APPSTN code of conduct.doc
Credendo TCI	Executive Committee	13/08/2021	GP 202109-APPSTN Code of conduct.doc
Credendo TCI	Board of Directors	08/09/2021	GP 202109-APPSTN code of conduct.doc
Credendo TCI	Executive Committee	29/08/2022	GP 202209-APPSTN Code of conduct.doc
Credendo TCI	Board of Directors	07/09/2022	GP 202209-APPSTN code of conduct.doc

Credendo TCI	Executive Committee	28/08/2023	GP 202309-APPSTN Code of conduct.doc
Credendo TCI	Board of Directors	06/09/2023	GP 202309-APPSTN code of conduct.doc
Credendo TCI	Executive Committee	23/08/2024	GP 202409-APPSTN Code of conduct.doc
Credendo TCI	Board of Directors	04/09/2024	GP 202409-APPSTN code of conduct.doc
Credendo TCI	Executive Committee		GP 202509-APPTCI Code of conduct.doc
Credendo TCI	Board of Directors	03/09/2025	GP 202509-APPTCIcode of conduct.doc
Credendo TCI	Board of Directors	02/09/2026	GP 202609-APPTCIcode of conduct.doc