

Business Ethics Code of Conduct



Adaptive digital infrastructure

Table of Contents

1	INTRODUCTION	3
2	WHAT IS EXPECTED OF ALL ASSOCIATES.....	3
3	CONFLICTS OF INTEREST.....	4
4	BRIBES AND IMPROPER ADVANTAGES?	5
5	FACILITATION PAYMENT	6
6	GIFTS, HOSPITALITY AND ENTERTAINMENT	6
7	GRANTS, DONATIONS AND SPONSORSHIPS	8
8	PUBLIC OFFICIALS	9
9	COMPLIANCE AND REPORTING	11

1 Introduction

1.1 Objective

At Aeven we are committed to integrity and moral responsibility in all we do. Our DNA emerges from the regulated pharmaceutical industry and significantly reflects our approach to business ethics. When representing Aeven we act with professionalism, honesty and integrity. Our conduct shall always be fair and transparent and be perceived as fair and transparent by third parties.

1.2 Scope

Aeven's Business Ethics Code of Conduct applies to anyone who works for or represents Aeven. This includes all Aeven directors, officers, managers and employees worldwide as well as all Aeven business units and subsidiaries (collectively "Associates").

The Business Ethics Code of Conduct addresses ethical conduct in our work environment, business practice and dealing with others and explains the standards of behavior that Aeven expects of its Associates.

As approvers of Aeven's Business Ethics Code of Conduct, ELT (Executive Leadership Team) is committed to and overall responsible for ensuring that Aeven's business is conducted in accordance with this document. In particular via the Whistleblower function as set out in Aeven Whistleblower Policy, the Board of Directors are ultimately responsible for oversight over material Business Ethics issues.

1.3 Applicable law

All Associates must at all times comply with applicable laws, rules and regulations and Aeven complies with all anti-bribery and anti-corruption laws as may be applicable wherever we do business.

This Business Ethics Code of Conduct cannot address every question or every possible circumstance and hence should be read in conjunction with applicable laws and the policies of Aeven. If you are still in doubt ask for guidance from Legal.

2 What is expected of all Associates

At Aeven we believe that everyone benefits from practicing and promoting ethical behavior. Below are three simple rules all Associates should remember:

2.1 Comply with the Code

Be familiar with, understand and comply with this Business Ethics Code of Conduct. Learn the details of any part of this Business Ethics Code of Conduct that is relevant to your specific daily responsibilities.

2.2 Consider your actions

Maintain our culture of integrity in all you do. Use good judgement and avoid even the appearance of improper behavior. If you are ever in doubt about a course of conduct ask yourself:

- Is this legal?
- Is this ethical?
- Is this consistent with Aeven's Business Ethics Code of Conduct?
- Will it reflect well on me and Aeven?

If the answer is "no" to any of the above questions, don't do it.

If you are still uncertain, ask for guidance from your manager or Legal.

2.3 Be vigilant

Prevent corrupt activity and unethical behavior whenever and wherever possible. Always report any sign of corruption or unethical behavior, even if you are not absolutely sure.

Any report of suspected violations of the Business Ethics Code of Conduct made in good faith is without retaliation.

3 Conflicts of interest

At Aeven personal interests must not have - or even appear to have - an undue influence on our professional judgement.

3.1 What is a conflict of interest?

A conflict of interest exists when you or someone close to you, e.g. a relative, a spouse, a friend or an entity, has a personal interest, which may affect — or even appear to affect - your ability to perform your job without bias.

If you are ever in doubt ask yourself:

- Does the potential conflict affect (or would anyone other than yourself reasonably be able to question whether the potential conflict may affect) your objectivity, motivation or performance?
- Would you, your family or close friend benefit from the decision or action related to the conflict?

Examples of situations where conflicts of interests may arise:

- Job applications by family or close friends in the same department as you.
- Job offers to family members of Public Officials who have the capacity to influence or take decisions that affect Aeven business.
- A contract with a company employing or owned by you or your family or close friends.

- Giving or receiving lavish or inappropriate gifts, hospitality and entertainment to and from business partners, see section on 'Gifts, hospitality and entertainment'.
- Decisions that will otherwise affect the interests of a manager or employee's close relatives

3.2 What should I do?

A conflict of interest always disqualifies the manager or employee from acting on behalf of Aeven. Should any actual or potential conflicts of interest arise, you must immediately report the situation to your nearest manager, who is responsible for handling the matter without involving the person who has the conflict of interest.

4 Bribes and improper advantages?

Aeven does not accept bribery or any other form of corrupt business behavior. We do not offer, give or accept bribes or any form of improper advantage, and we do not allow others to give bribes on our behalf. This applies in all interactions with our stakeholders.

4.1 What is a bribe?

Bribes can be monetary such as cash payments or illegal rebates. But they can also be non-monetary such as improper gifts, meals, products, travel expenses, or other items that ultimately mean the transfer of something of value in return for some special consideration.

It does not matter whether you use your own private money or Aeven's funds to pay a bribe or improper advantage. Both are against this Code. Keep in mind that perception matters and that your behavior can be considered a bribe or an improper advantage regardless of your intention.

Examples:

- Giving a gift to a Public Official who has the capacity to influence or take decisions that affect Aeven business
- Offering a job or internship to family members of Public Officials who have the capacity to influence or take decisions that affect Aeven business
- Providing a donation without a charitable purpose to an organization in which a Public Official has an interest
- Providing hospitality, travel and accommodation to actual or potential business partners that may be perceived as lavish.

4.2 What should you do?

If you are offered or requested to provide a bribe or improper advantage politely refuse and immediately report the situation to Legal.

5 Facilitation Payment

Facilitation payments are prohibited in Aeven worldwide.

5.1 What is a facilitation payment

Facilitation payments are gifts or payments made to a Public Official to speed up an administrative or otherwise routine task that should be performed anyway.

Examples of facilitation payments:

- Payment for processing papers for customs clearance
- Payment for issuing visas or other actions by a Public Official

5.2 What should you do?

If you are ever asked to make a facilitation payment you should:

- Politely say no and refer to Aeven Business Ethics Code of Conduct.
- Ask for documentation as well as name and position of Public Official
- Ask to talk to a superior of the Public Official
- Ask to call your manager or Legal.

Consider following up with an official complaint to the local authority in question.

Only if there is a threat to your life or health, should a payment be made. If you are in doubt how to act contact your manager to discuss the appropriate way to deal with the situation. Always report any facilitation payment made to Legal.

6 Gifts, hospitality and entertainment

Aeven does not give or accept gifts, hospitality or entertainment that could raise concerns about our integrity. Keep in mind that when we give or accept gifts, hospitality and entertainment in interactions with business partners, this could lead to a conflict of interest and be perceived as a bribe or improper advantage.

6.1 Basic rules

Gifts, hospitality and entertainment of extravagant size or nature may be perceived as having an undue influence on business decisions. The following basic rules apply:

Aeven

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- Never ask for gifts, hospitality or entertainment from current or potential business partners.
- Ensure that any offer or receipt of gifts, hospitality or entertainment is of reasonable value and within the limits and guidelines set out in Aeven's spending policy or local Aeven policies, cf. 6.3.
- In addition, ensure that any offer or receipt of gifts, hospitality or entertainment is infrequent, related to a business purpose, customary for that business relation and cultural practice, and in line with any local requirements. Lavish or inappropriate gifts, hospitality or entertainment are prohibited.
- When providing hospitality to business partners never arrange or pay anything for their spouses, family members or other companions.
- Keep in mind that stricter rules apply when we interact with government entities and their employees and representatives, see section on "Public Officials".

Be aware that even gifts, hospitality and entertainment of modest value might be considered inappropriate under local laws and culture even though the maximum amount is not exceeded.

Examples of inappropriate gifts, hospitality and entertainment:

- Cash or cash equivalents (e.g. gift certificates, loans, shares, and share options)
- Items for personal use, e.g. an iPad or household appliances
- Meals in luxury restaurants and accommodation at luxury hotels
- Stand-alone gifts or entertainment from business relations exceeding the maximum amount stated in the Spending Policy.
- Unrelated services, e.g. spa treatment at a site-visit or personal travel
- Items that are illegal, discriminative, sexually-oriented, or otherwise contrary to Aeven's corporate values.

6.2 What should you do?

If you are ever offered inappropriate gifts, hospitality and entertainment from business partners you should politely say no and return the gift by referring to Aeven's Business Ethics Code of Conduct.

6.3 Maximum amounts and bookkeeping

The maximum amounts for gifts, hospitality and entertainment offered and received by Aeven A/S are set out in Aeven's Spending Policy. For Aeven subsidiaries and branch offices worldwide the general manager must set reasonable local limits for gifts, hospitality and entertainment to business partners. Please refer to your general manager. All local limits must be approved by the CFO in cooperation with Legal.

Whenever a gift, hospitality or entertainment, regardless of the value, is provided to a third party this must always be recorded in the local business unit's books. The recorded entry must expressly state the nature and name the receiver of the expenditure, and records must be preserved for 5 years.

7 Grants, donations and sponsorships

At Aeven we encourage community support, however, we never offer or give charitable contributions or sponsorships to unduly influence the recipients or to undermine their independence.

7.1 Basic rules

Grants, donations and sponsorships may be perceived as having an undue influence on business decisions. The following basic rules apply:

- Grants, donations and sponsorships must be based on objective criteria and be separated from sales and marketing teams/employees.
- Grants, donations and sponsorships must be based on a written agreement or written request, specifying the following:
 - the financial support (amount)
 - purpose of the support
 - that the recipient is not aware of any conflict of interest which would prevent the recipient from accepting the grant, donation or sponsorship
 - that the recipient will be transparent about the receipt of financial support from Aeven
- All grants, donations and sponsorships must be approved by ELT. No grants, donations or sponsorships shall be authorized by Aeven personnel with regular business interaction with the requesting party.
- Aeven is an apolitical organization and Aeven does not support political parties or offers grants, donations or sponsorships to political parties or political campaign efforts. Aeven furthermore prohibits employees to take part in any political involvement on behalf of Aeven. Aeven is a member of two Danish trade associations: Dansk Erhverv (Danish Chamber of Commerce) and IT-Branchen (Danish ITC Industry Association).

7.2 What should you do?

If you receive a request for grants, donations and sponsorships, you should consider the following:

- Is it an appropriate recipient (considering prior experience and publicly available information, e.g. annual reports, website, internal or external exclusion lists, or recent media coverage)
- Is it an un-solicited written request specifying the required information mentioned above under 7.1
- Is it a valid purpose (independent/free from Aeven influence, appropriate venue and in line with this code of conduct)

If the answer to the above is yes, you should contact your nearest VP. The VP is responsible for obtaining the approval of ELT.

If the answer to the above is no, you should politely say no by referring to Aeven's Business Ethics Code of Conduct.

8 Public Officials

Aeven interacts with Public Officials in an ethical, responsible and transparent way. We never give or offer anything of value for the purpose of unduly influencing a public official.

8.1 What is a public official?

'Public Official' means:

- Any officer or employee or person acting in an official capacity for or on behalf of a government, including any government department, agency or instrumentality;
- an officer or employee or person acting in an official capacity for or on behalf of a public international organization including any department, agency or instrumentality and any entity thereof; or
- a political party official, candidate for political office, or person acting in an official capacity of a political party official or candidate for office.

8.2 Basic rules

It is important that you recognize that our interactions with public officials are often subject to strict rules in the countries where we operate. Therefore, it is important that you only engage Public Officials based on a legitimate need and only to the extent necessary.

Hospitality and travels

As a general rule meetings should take place in the offices of the Public Official. Only in exceptional cases and in the context of site visits or educational meetings can meetings take place in the offices of Aeven. The following basic rules apply:

Any meals provided must be:

- low in value and reasonable as judged by local standards
- occasional and exceptional
- secondary to the main purpose of the meeting/visit
- directly related to the meeting or site visit.

Never:

- Provide or pay for accommodation and travel arrangements
- Provide or pay for entertainment or other leisure or social activities.
- Arrange or pay for spouses, family members or other companions when providing any kind of hospitality to Public Officials.

Always:

- Check if the payment of meals needs pre-approval from the Public Official's superior.

Gifts

Avoid giving gifts to Public Officials. Only in exceptional cases where it would be considered respectful of local customs and in line with local laws, you may give a gift of modest value, if fully transparent and not intended to influence the Public Official in his/her capacity as a Public Official. Ensure pre-approval by the nearest VP.

Examples of appropriate gifts:

- Very modest gifts for a special occasion, such as a work anniversary, or in connection with Christmas or New Year (e.g. chocolate, 2-3 bottles of wine)
- Very modest gifts in connection with and in appreciation of a presentation given by a Public Official (e.g. 2-3 bottles of wine).

Whenever possible, the gift should include our name and logo and should be designed for official, rather than personal use. Only accept gifts from Public Officials that are infrequent, modest in value and customary in a business relationship (e.g. pens, calendars, coffee mugs). If you are offered an inappropriate gift or hospitality from a Public Official politely decline by referring to Aeven's Business Ethics Code of Conduct.

8.3 What should you do?

Follow the above basic rules and always ensure pre-approval by the nearest VP before offering any hospitality or giving any gift to a Public Official. In all instances, where there are payments or expenses by Aeven, keep a record of documentation, including:

- date of the interaction
- purpose (e.g. agenda)
- participants and how they relate to the purpose, incl. name and title of the Public Officials and Aeven employees
- payments or reimbursement of costs
- items of value provided.

9 Compliance and reporting

All Aeven Associates must be committed to upholding a culture of integrity at Aeven and complying with this Business Ethics Code of Conduct.

9.1 Failure to comply

Aeven does not accept violations of the Business Ethics Code of Conduct. Failure to comply with the Business Ethics Code of Conduct, applicable laws and regulations will result in disciplinary actions in the form of a warning and in aggravated cases, dismissal without notice or - in the event of illegal behavior - criminal prosecution. Failure by an Associate to report a violation of the Business Ethics Code of Conduct is in itself a violation of the Code.

9.2 Exceptions

While the policies contained in this Code must be strictly adhered to, exceptions could be appropriate under special and limited circumstances. If you believe an exception is appropriate you should contact Legal. Any exception must be approved by Legal.

9.3 Reporting

All Aeven Associates have an obligation to report all suspicions or concerns regarding possible misconduct or non-compliance with the Business Ethics Code of Conduct or applicable laws.

It takes courage to raise concerns about actions that may violate or be inconsistent with the Business Ethics Code of Conduct, and Aeven is committed to ensuring that an individual does not face retaliation for reporting such concerns in good faith.

“Good faith” means having a reasonable belief that the information you provide is truthful. It does not mean you have to have all the evidence about a potential violation or case reported.

How to report

To report an actual or suspected violation of the Business Ethics Code of Conduct contact Legal. All reports are treated confidentially, however, if you are not comfortable with reporting to Legal you can also use the whistleblower function and follow Aeven Whistleblower Policy.

All Aeven employees will undergo mandatory regular training in Business Ethics Code of Conduct issues and all Aeven employees will on an annual basis be obligated to read, understand and approve the Business Ethics Code of Conduct Policy.