



Approved by the Board of Directors 13.6.2017

CAPMAN CODE OF CONDUCT

CEO statement

CEO Joakim Frimodig: *“CapMan operates in the field of investments and financial services. Long-term success in this field of operation is built on trust between the parties. We believe that to earn this trust, we must always act according to the highest ethical standards in everything we do, be it with investors, other clients, portfolio companies, shareholders, colleagues, suppliers, competitors or other stakeholders. High ethics is one of CapMan’s core values and this Code of Conduct (the “Code”) is a representation of our commitment to this value statement and an expression of how we apply high ethics in our everyday professional lives”*

Purpose, applicability and administration

The purpose of the Code is to establish basic principles regulating our decision-making and actions in business environment and the responsibilities of CapMan Group’s employees, officers and directors. The Code is a tool, which guides us beyond being compliant with laws and regulations: we also operate based on what is ethically the right thing to do. In many cases, more specific and practical guidelines and requirements are contained in the various corporate policies and procedures which, along with this Code, are available on CapMan intranet.

All CapMan employees, officers and directors are expected to be familiar and comply with the Code. Although the Code is non-exhaustive, any decision or judgement by CapMan employee, officer or director should be based on the principles of the Code and the highest ethical standards. CapMan will encourage its portfolio companies and service-providers, suppliers, and other business partners and contractors to implement this Code or similar set of standards in their operations.

This Code has been approved by CapMan Plc Board of Directors. The day-to-day implementation of the Code is the responsibility of CapMan’s Legal & Compliance department. Each CapMan employee, officer and director is personally responsible and accountable for knowing and complying with the Code.

CapMan

Enforcement & reporting

Each supervisor should through his or her own behaviour demonstrate the importance of the compliance with the Code and advise employees with their question on the interpretation or applicability of the Code.

Any violation or suspected violation of applicable laws and the Code should be reported to the Compliance Officer in-person or through CapMan's digital whistleblowing channel. Any retaliation against a person making a report will not be tolerated. All reports will be handled confidentially but investigated in detail. The violation of the Code may result in appropriate disciplinary actions, including termination of employment or service.

CapMan's values

The Code complies with and elaborates on CapMan's core values, which are:

Active ownership – Active ownership is the basis for all our actions. We deliver innovative solutions proactively and with a hands-on approach. We create lasting value by working closely with all our stakeholders.

Dedication – We are committed to entrepreneurial drive. We are hungry, but humble and encourage continuous development and learning.

High ethics – We believe in integrity and transparency. We are a reliable partner and responsible owner respecting all our stakeholders. We always consider the long-term impacts of our actions.

PRINCIPLES

Compliance with laws and industry standards

We conduct our business in compliance with applicable laws and regulation. This includes that we must be aware of the laws and regulation that apply to our business, and that we will not intentionally violate them. Although not all employees, officers and directors are expected to know all the details of all these laws, everyone is expected to know enough to determine when to seek advice from the supervisor, compliance officer or other appropriate personnel.

We are committed to following the industry standards through our memberships in various industry associations.



High ethics & Fair dealing

We go further than being compliant with the applicable laws and regulations as we are also committed to applying the highest ethical standards in our decision-making and in everything we do. We deal fairly and honestly and in an ethically sustainable manner with our investors, other clients, portfolio companies, shareholders, colleagues, suppliers, competitors and other stakeholders. This means for instance that we will not take unfair advantage of anyone through unfair business practices.

Responsible investment & Active ownership

We are committed to the principles of responsible investments including in relation to environmental, social and governance issues (see CapMan Responsible Investment statement) at every stage of investments. We always aim to be a value adding active owner who is dedicated to build successful and long-lasting businesses in a sustainable manner.

Fair investment structures

We see the understanding of the legal and regulatory obligations for taxation as a central part of the fund structuring and, therefore, the tax requirements and regulatory requirements of different vehicles are taken into account when considering new fund structures. We do not participate in aggressive tax planning, but rather develop transparent fund structures, which are in line with the applicable tax laws and regulation.

Insider trading and market abuse

We do not trade in financial instruments if we are in possession of inside information or engage in any other activity, which would constitute market abuse. This covers both CapMan Plc's financial instruments as well as financial instruments of other companies of which CapMan may have inside information through its operation as a private equity investor or otherwise.

Conflicts of interest

We aim to avoid conflicts of interest; however, they inevitably arise within business operations. Where a conflict of interest cannot be fully avoided, we disclose the conflict to all parties concerned. We have internal policies and procedures to mitigate, manage and disclose conflicts of interest.

Anti-money laundering and sanctions

We are committed to combating money laundering and terrorist financing. We do not accept investments from illegal sources and we use our best efforts to prevent our products or services from being used for money laundering, terrorist financing or other suspicious activities. To ensure that we

The logo for CapMan, featuring the word "CapMan" in a stylized, serif font. The "C" is large and prominent, with the "apMan" following in a smaller, similar font.

know our fund investors and other clients, we have a comprehensive KYC policy in place. We also monitor financial sanctions and related exclusion lists so as to be able to avoid doing business with companies and individuals subject to financial sanctions.

Communications and disclosures

We communicate clearly and openly to the public and make full, fair, accurate and timely disclosures in accordance with applicable laws and regulations and CapMan's disclosure policy.

Confidentiality and privacy

We respect the confidential information of CapMan or other companies and individuals, and treat all confidential information with due care. We only use confidential information for legitimate business purposes.

We process personal data in accordance with the applicable data protection laws and regulation.

Anti-bribery and anti-corruption

We do not tolerate corruption or bribery in any form. We acknowledge that a certain level of courtesy is customary in business relationships. However, we do not offer or receive courtesies, which are not customary and reasonable and in compliance with laws and internal policies, or which may impact on our decision-making.

Responsible workplace

As CapMan employees, we respect each other and the diversity of people around us. We provide equal opportunities to individuals irrespective of their gender, religion, race, age or similar trait. We do not tolerate any violent, abusive or harassing behaviour. We are committed to our individual performance, that of our respective teams, as well as the entire organisation.

Further information

For further information or questions regarding the Code, please contact Outi Rajaniemi, Compliance Officer (+358 20 720 75 34, outi.rajaniemi@capman.com).

