

Code of Ethics

EI Values

In broad terms, our code of ethics is guided by our values. We are responsible, professional and ambitious.

Responsible – ‘Walk the talk’

- We conduct business with integrity, trust and respect among our investor clients, owners, employees, partners, surrounding communities and other key stakeholders.
- We respect and comply with national laws and regulations in countries where we operate. We respect international norms and conventions and comply with generally acknowledged principles for managing ESG issues. The UN Global Compact and the UN Principles for Responsible Investment are the main references for our ethical conduct.
- We handle our most material ESG issues in a responsible manner.
- We strive for optimising transparency towards our stakeholders.

Professional – Share the same aspirations on quality and diligence as our stakeholders

- We seek to avoid errors, learn from experience and continuously improve our competences, skills and products.
- We maintain sound quality assurance and quality control systems for our services.
- We uphold strict confidentiality and strive for objectivity and independence.

Ambitious – Create greater value for our stakeholders

- We strive to be among the most competent engagement service providers.
- We encourage innovation and creativity.

EI Manual

Our corporate values are translated into principles and procedures in the EI Manual. The following aspects of the EI Manual are of particular importance to our ethical conduct:

- **Transparency** – Principles and procedures relevant to our work are written in the EI Manual with the purpose of our own compliance and documentation to external stakeholders as appropriate.
- **True and Fair Assessment** – Assessments in the course of engaging with companies are conducted with the goal to objectively reflect companies’ approaches to sustainability. Assessments draw on open dialogue vis-à-vis international norms and generally acknowledged standards, guidelines and best practices. We emphasise the importance of sector- and company-specific characteristics, the validation of information with companies and ESG research providers, as well as quality assurance and control throughout engagement. Such procedures are described in the EI Manual.
- **Confidentiality** – We observe strict confidentiality regarding information on investor clients and engaged companies, irrespective of whether such information is communicated to us orally or in writing. EI shall only use confidential client information in the way and to the extent permitted in the formal client agreement. We are entitled to communicate such confidential information to, and only to, professional advisers such as accountants and lawyers bound by professional confidentiality. We shall also only use confidential information on engaged companies in the way and to the extent outlined in the EI Manual (e.g., for assessment purposes).

Potential Conflicts of Interests

As part of our commitment to ensuring the independence and credibility of our work, we seek to identify and manage potential and actual conflicts of interests, which can generate impropriety or the appearance of impropriety.

As such, potential conflicts may take the following forms:

- We may follow goals different from our clients' in our engagement and voting process.
- Our engagement, including voting activities on a company, may benefit one client more than the other.
- We may enter into commercial relationships with companies that we have engaged with or voted before.
- We may engage with or vote a company with which our employees have a private investment, trading or other material relationships.

Independence

In order to adequately handle the abovementioned potential conflicts of interests, the following rules and procedures regarding independence are implemented:

- EI is politically and religiously independent and does not in daily work follow any specific 'agenda' except the one expressed in the mission, vision and values.
- EI is financially independent. All shares are owned by the CEO and Associate Partner.
- EI is not financially, organisationally or formally connected to any institutional investors or financial institutions.
- EI does not receive payment from companies that it is trying to influence through engagement. Companies it has engaged with cannot be its clients within a period of two years. In case of being asked to engage with former clients, we will provide full transparency.
- EI's management and staff must not accept payments or any kind of gifts from third parties.
- EI's management and staff do not privately invest directly in companies they are engaging with. However, the management and staff may hold such investments through pension schemes where they have no influence on investments.
- EI's management and staff are expected to act independently, neutrally and fairly in relation to companies and organisations.
- EI bases its engagement efforts on formal procedures, methods and international norms and guidelines which constitute a common frame of reference that are widely recognised.
- In case of any conflict or doubt regarding those mentioned above, it should immediately be reported to EI's CEO or to EI's external auditor where appropriate.

Implementation

In general, the following steps are taken to ensure maximum independence, objectivity and reliability of our work:

- Expectations of ethical conduct including the corporate values and procedures are clearly communicated to employees.
- Guidelines and tools necessary for employees to adhere to the ethical standards are provided.
- If there are situations harming or appearing to be in conflict with our code of ethics, a special review of the concerned activities will be conducted, and mitigation will be devised.
- Our ethical standards and procedures are regularly reviewed to allow us to cope with evolving challenges in our operating context. EI's code of ethics is also discussed at the annual employee dialogue with management if needed.