



Drive for
performance

ETHICS AND CONDUCT CODE

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Ethics and Conduct Code

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Cap. 1. GENERAL PROVISIONS

1.1. *Basic values of EVERGENT Investments*

The Ethics and conduct code of EVERGENT Investments defines the basic values of the Company and is the base of a corporate culture, in agreement with legal provisions and principles and business ethics.

Business ethics targets three major aspects:

- (i) **The Company's economic and social responsibility,**
- (ii) **The trust among the participants to financial and/or economic operations** (on microeconomic level, ethics is absolutely necessary for winning the trust of external partners and associates, as well as associates within the company),
- (iii) **Honest communication and fair treatment.**

The basic ethic values that EVERGENT Investments, through his personnel undertakes to abide by, are:

Integrity - Reputation – EVERGENT Investments counts on the moral values of its staff. EVERGENT Investments refuses any compromise regarding integrity in the professional relationships and professional practices of its employees. The moral quality of the personnel and management of EVERGENT Investments is crucial and the objective is to make this commonly known: the simple information about an individual that he/she is in the EVERGENT Investments team to become equivalent to a guarantee of integrity. Integrity involves honesty, dignity, righteousness and diligence and contributes to the setting of a trust environment for partners, ensuring the abidance by the laws in force and the avoidance of any conflicts of interests between personal interests and those of the Company.

Transparency and Honesty – Out of respect for all associates, any relationship should be based on honesty and transparency. We respect the engagements made and make no promises we cannot cover. EVERGENT Investments undertakes the role to always offer real, accurate and complete information, in a fair way to all investors, issuers, analysts, authorities.

Neutrality – EVERGENT Investments, before anything must serve the interests of its shareholders, always making sure that its decisions are fair towards all interested parties without favoring or disadvantaging some shareholders before others.

The pursuit of profit does not justify any violation of the law, ethical principles and the Code of Ethics and Conduct of EVERGENT Investments.

1.2. Compliance with the Code of Ethics and Conduct

The Code of Ethics and Conduct has the role of setting the standards that should govern daily relationships between the staff of EVERGENT Investments, with all external partners (issuers, participants, investors, the media, consultants, suppliers and beneficiaries of services, authorities, etc.), and with institutions and organizations from the activity field of the company (fulfilling the role of a socially responsible company).

The principles that should govern daily professional activity can be summarized as follows:

- To be fair and upstanding
- To show respect and honesty to all those one comes into contact with
- To represent EVERGENT Investments with dignity
- To be loyal to the company
- To contribute to any endeavor to improve the image of EVERGENT Investments

The abidance by these values is essential to carry out a performing activity, in the interest of shareholders and maintain and consolidate EVERGENT Investments' reputation.

The provisions of the Ethics and Conduct Code should be abided with by all employees. At the same time, all third parties who act for and/or on behalf of EVERGENT Investments should respect the provisions of the Code of Ethics and Conduct.

1.3. Responsibility for applying the Code of Ethics and Conduct

The responsibility for applying the Code of Ethics and Conduct falls with the Board of Directors of EVERGENT Investments.

Operative responsibility for the introduction, implementation and application of the Code of Ethics and Conduct falls with the directors, on the level of the company and department coordinators on their own responsibility level.

All management staff, including the members of the Board of Directors have the duty to serve as a model.

EVERGENT Investments as employer.

EVERGENT Investments promotes clear principles for non-discrimination of sex, race, color, language, religion, political opinions or opinions of any kind, national or social origin, belonging to a national minority, fortune, birth or any other situation.

EVERGENT Investments shall not tolerate, under any circumstances, sexual harassment, physical or mental harassment of employees and shall try to protect the dignity of its employees in any possible conflicts the company is involved, by any means.

EVERGENT Investments encourages the continuous professional training of its employees and supports any initiative that adds value to its personnel and may improve the work environment.

Social Responsibility.

Social responsibility represents an important part of EVERGENT Investments' philosophy, it is part of its strategy and provides the answer to challenges in the educational, social and cultural sector.

Social responsibility designates the attitude of EVERGENT Investments towards the society through which success is achieved abiding by the law, by taking on an ethical conduct, by paying special attention to society and taking into consideration all needs and interests of all partners. It is a continuous commitment taken on by EVERGENT Investments, to abide by ethic principles and contribute to economic development, while at the same time improving the quality of life of its employees and their families, the community and Romanian society in general.

Responsibility towards shareholders.

Transparency and accountability to shareholders is an established practice, and in its spirit EVERGENT Investments applies an active policy of communication and consultation with all shareholders, ensuring their participation in the decision-making process, facilitating their involvement in the fundamental decision-making process of the company and showing openness, both to their wishes and those of potential investors.

EVERGENT Investments, as listed issuer must communicate with the market, promote itself in the investors and analysis' community and carefully listen to their wishes, the results of its communication policy being reflected both in the market price of its shares and in the direct relationship it develops with its shareholders.

1.4. Applicability

The Ethics and Conduct code is a set of mandatory rules that govern daily activity and is applied on the level of the management structures and employees within EVERGENT Investments Group, and to the personnel assigned or appointed in EVERGENT Investments.

The application of EVERGENT Investments' Code of Ethics and Conduct requires the analysis and prevention of any potential reputational risk. In making any decisions, each employee should consider the potential reputational risks that that particular transaction or operation may pose.

Objectively, the Code of Ethics and Conduct cannot cover, in an exhaustive manner any situation or event. Nevertheless, EVERGENT Investments counts on each of its employees to accurately assess the solutions for each particular situation and/or event.

In case it cannot be accurately determined if a certain action is correct, the following criteria are taken into account:

- a) If the action is legal;
- b) If the action is consistent with the policy of EVERGENT Investments;
- c) If the action can be justified before the competent authorities;

d) If the means to justify the action are insured.

If there are questions regarding the application of the Code of Ethics and Conduct and if the direct or indirect effects of the transaction and / or operation cannot be assessed on the purposes that EVERGENT Investments wishes to achieve (in accordance with its ethical policy), the advice of direct superiors or the representative of the Internal Control department will be requested.

1.5. Reporting violations of the Code of Ethics and Conduct

If employees hold information on the violation of the Code of Ethics and Conduct, they must report the issue to their direct superiors or compliance department, without any delay. All reports are strictly confidential.

Employees are assured that they will suffer no career disadvantage if reports are made in good faith.

Reports may be sent through any possible form of communication.

1.6. Sanctions in case of violations of the Code of Ethics and Conduct

The Code of Ethics and Conduct is integral part of the general employment conditions.

Any violation of the Code of Ethics and Conduct represents a misconduct and is sanctioned according to legal provisions and applicable internal regulations.

Cap. 2. WORKPLACE CONDUCT

2.1. Mutual respect, honesty and integrity

We insure the respect of opinions, dignity, right to own image and protection of personal information.

The employment, promotion and assessment of employees are based exclusively on performance criteria.

2.2. Conflicts of interest

All employees should make sure that their interests do not conflict with the tasks they have within EVERGENT Investments of relationships with third parties.

Possible conflicts of interest may occur in particular in connection to gifts, conclusion of contracts or transactions with financial instruments, as well as in relation with corruption, fraud or market abuse. These situations should be reported to the Compliance Department, that will decide if there is a conflict of interest and what measures are required.

The basic rule is that all operations will be run only in the interest of shareholders and not for any other reasons and that no employee will be engaged in transactions and/or operations that violate legal provisions and internal regulations on conflict of interest.

2.3. Data protection

EVERGENT Investments processes the personal data to which it has access in accordance with the European Regulation no. 679/2016 (hereinafter “Regulation” or “Regulation”) on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46 / EC (General Data Protection Regulation)) based on the legal obligations and legitimate interests of the Company and its shareholders.

The company ensures compliance with all the principles provided by Regulation no. 2016/679 regarding the processing of personal data to which it has access.

The processing of personal data is through automated and manual means, in accordance with legal requirements and under conditions that ensure the security, confidentiality and respect for the rights of data subjects.

Cap. 3. BRIBERY AND CORRUPTION

3.1. Requesting, offering and accepting advantages

No advantage that violates the legal provisions and principles of the Code of Ethics and Conduct is accepted or granted.

Employees and individuals working for EVERGENT Investments do not offer sums of money to public officials or any other individuals in order to obtain or speed up the services provided by these individuals, for which there is a legal right.

3.2. Bribes through third parties

A correct framework is provided for the selection of financial services intermediaries, consultants and other third parties who act for and / or on behalf of EVERGENT Investments and who support EVERGENT Investments in carrying out its activity.

Cap. 4. RELATIONS WITH BUSINESS PARTNERS

4.1. Knowing the business partners

By knowing its business partners, their reputation and nature of their business, EVERGENT Investments makes sure it is not involved in any illegal business practices, such as the financing of terrorism or fraud. For this purpose it makes verifications to identify and clarify possible suspicions related to a transaction, operation or business.

4.2. Money Laundering

EVERGENT Investments could be used as a tool to "launder" profits from illegal activities and reintroduce them into the regular business cycle. Such activities expose EVERGENT Investments to sanctions and cause reputational damage. In this regard, EVERGENT Investments supports the efforts of the legislative bodies against money laundering and applies measures to prevent and combat money laundering and terrorist financing, including internal rules for knowing its clients.

4.3. Fair Competition

EVERGENT Investments applies the integrity requirement in market competition.

EVERGENT Investments complies with the rules of fair competition and the rules of market behavior provided by national and international regulations. It is forbidden to engage in any way unacceptable actions and operations from the perspective of the interests of EVERGENT Investments, the incident legislation and the ethical principles provided in the Code of Ethics and Conduct.

Cap. 5. INFORMATION REGIME

5.1. Accounting and Reporting

In the decision-making process, EVERGENT Investments counts on the accuracy of accounting records. The accounting records are kept based on applicable regulations, specific internal procedures and through the use of the Integrated IT System. Financial statements are subjected to audit and revision by the financial auditor selected by the General Meeting of Shareholders.

Transactions, financial statements, events are reported in accordance with applicable legal provisions and specific procedures.

5.2. Dissemination of Information

Information that is object of legal notification obligations to supervisory and public bodies shall be complete, accurate and intelligible.

Regimen of inside information and transactions of individuals with access to inside information.

Inside information is the information of a precise nature that has not been made public, which directly or indirectly refers to one or more issuers of financial instruments and that, if made public could have a significant impact on the price of those financial instruments, or on the price of derivatives related to it.

Precise information is the information related both to the circumstances that exist, or

that are reasonably expected to occur, and an event that has occurred, or is reasonably expected to occur, based on which, due to its specific nature, a conclusion may be drawn regarding the effect that these circumstances or events could have on the price of financial instruments or derivatives related to them.

EVERGENT Investments, as company listed on the regulated market has to inform the public, FSA and the market, without delay, about the inside information directly related to it. The postponement of the public disclosure of an insider information is made only under the conditions specified by the ASF regulations, provided that the confidentiality of the respective information is ensured.

At the same time, if EVERGENT Investments or an individual acting on its behalf discloses any inside information to a third party while regularly carrying out its activity or profession, that information must be made public, at the same time in case of an intentional disclosure and without delay, in case of an unintended disclosure.

At the same time, EVERGENT Investments is bound to constantly update and notify (by request) FSA about the list of individuals with access to inside information, and inform these individuals about their legal obligations and applicable internal regulations, as well as of the sanctions applicable in case of the misuse or improper circulation of such an information.

In order to effectively contribute to the proper and transparent functioning of the market, EVERGENT Investments shall take all necessary measures to ensure that inside information owned or entrusted in the normal course of business, to which its employees have or may have access before it becomes public, is not or used for personal gain, for the purpose of obtaining financial benefits or other personal benefits.

Closely related to inside information is the subject of notifications of operations made on behalf of individuals with access to inside information – inside transactions. The restrictions and obligations of individuals with management functions (administrative, management and control bodies) within a listed company apply both to individuals in close relationships and those acting in a concerted manner, all of them being considered persons with access to inside information (insiders).

5.3. Cooperation with supervisory authorities

Relations with supervisory authorities must be transparent and based exclusively on compliance with legal obligations.

Cap.6. CONFIDENTIALITY

Activities within EVERGENT Investments involve major responsibilities regarding information – how it should be protected, disclosed and disseminated. In order to comply with ethic obligations, as well as with those set by regulations, EVERGENT Investments offers and pays constant attention to protect the confidential information entrusted to it, while at the same time ensuring consistent and transparent communication regarding its business, services and regulations.

Employees must abide by the rules of professional ethics, as well as the rules of loyalty and integrity towards EVERGENT Investments, ensuring the full and total confidentiality of the confidential information obtained in the execution of their duties.

EVERGENT Investments' employees are bound to keep the confidentiality of their salary rights. Confidentiality obligations are also stipulated in the individual employment contract that each employee signs when employed by the Company.

With respect to public statements, EVERGENT Investments employees are not authorized to make public information about EVERGENT Investments' activity, make statements or express opinions publicly regarding EVERGENT Investments. Exceptions are cases in which the Board of Directors or the Directors expressly mandates an employee to make certain information public, in which case the person will fully comply with its directives.

Employees are forbidden to use confidential information and/ or documents for themselves or for third parties, for any other purpose than the normal performance of their duties within the Company, or unless expressly and directly authorized to do so by the company, or when their disclosure is required by the applicable legal framework.

Both the employees and management of EVERGENT Investments are bound to take all steps necessary to prevent the use in bad faith or fraudulent use, the publication or disclosure of the content of any item that constitutes confidential information and/or document to any individual or entity other than that which is entitled to have access to such information.

The present Code **of Ethics and Conduct** was approved by the board of Directors and is mandatory for all managers, directors and staff of EVERGENT Investments.

Claudiu Doros

CEO