



## **Brack Capital Properties N.V.**

Barbara Strozzilaan 201, 1083HN Amsterdam

### **Brack capital properties N.V. (“BCP” or “the Company”) – code of Ethics**

#### **1. Introduction**

This Code of Business Conduct and Ethics covers a wide range of business practices and procedures. It does not cover every issue that may arise, but sets out basic principles to guide all employees of the Company. Use the Code as a tool, along with other Company policies and your own best judgment. All of our employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by the Company's agents and representatives, including consultants, vendors and freelancers.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with the Code, you must comply with the Code. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation.

Those who violate the standards in this Code will be subject to disciplinary action up to and including termination of employment.

#### **2. Compliance with Laws, Rules and Regulations**

Obedying the laws, both in letter and in spirit, is the foundation on which BCP ethical standards are built. All employees must respect and obey the laws of the cities, states and countries in which we operate. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

We do not condone any act that violates the law, even when such action appears to be in the Company's best interest.

#### **3. Conflicts of Interest**

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of BCP. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer, director, or a member of his or her family receives improper personal benefits as a result of his or her position in BCP.

It is a conflict of interest for a Company employee to work simultaneously for a competitor, customer or supplier. You are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf.

Conflicts of interest are prohibited as a matter of BCP policy, except under guidelines approved by the Board of Directors.



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Conflicts of interest may not always be clear-cut. If you have a question, you should consult with higher levels of management. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel.

### **4. Scope**

You are subject to this Code if you are a director, officer or employee of BCP group. In addition, this Code applies to your own actions as well as those you may conduct indirectly through relatives, friends or other personal relationships. We also expect our suppliers and vendors to comply with certain ethical standards.

### **5. Honest and Ethical Conduct**

Each person subject to this Code has the responsibility to act honestly and ethically in conducting activities on behalf of BCP.

Your responsibility applies to your interaction with our other directors, officers and employees, and to BCP itself. You are expected to act in good faith and with responsibility, due care, competence and diligence. You should use your independent judgment with respect to questionable behavior and at all times conduct yourself in a manner that meets with our ethical standards.

### **6. Insider Trading**

All persons having "inside information" regarding our activities are subject to applicable laws and regulations against "insider trading". If you have access to material, non-public information concerning the activity you are not permitted to use or share that information for stock trading purposes, or for any other purpose except the conduct of our business. All non-public information about BCP should be considered confidential information.

### **7. Payment to Agencies/Consultants**

Arrangements with outside agents, consultants, contractors and other parties should be in writing. The document should clearly describe the results required, the commission or fees to be paid, how fees are to be paid and the length of the agreement, and the commitment to comply with all laws and regulations.

### **8. Anti-Bribery**

BCP is committed to conducting business with the highest ethical principles, including compliance with anti-bribery standards.



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### **9. Fair Dealing**

You should deal fairly with our suppliers, competitors and employees as well as others with whom BCP does business. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentations or any other unfair-dealing practice.

### **10. Gifts, Gratuities and Entertainment**

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee, family member of an employee or agent unless it: (1) is not a cash gift; (2) is consistent with customary business practices; (3) is not excessive in value; (4) cannot be construed as a bribe or payoff; and (5) does not violate any laws or regulations. Gifts of a nominal value may be accepted on an infrequent or occasional basis, such as during the holiday season, as a reasonable business courtesy. Routine business-related entertainment, such as a business lunch or dinner, sports outings or cultural events, is acceptable under this policy.

At times, alcohol may be available at company-sponsored functions and business-related activities. In such situations, use discretion and act responsibly to ensure your safety and the safety of others.

Gifts, gratuities and entertainment that our employees are prohibited from accepting must not be offered to employees or agents of BCP.

Please discuss with your supervisor any gifts or proposed gifts which you are not certain are appropriate.

### **11. Discrimination and Harassment**

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. BCP's policy strictly prohibits sexual harassment, retaliation, and harassment because of race, color, national origin, sex, religion, creed, age, disability, sexual orientation, marital status, military service or any other basis protected by federal, state or local laws.

If you are found to have committed discriminatory harassment, retaliation, or serious related behaviors, you may be disciplined up to and including discharge.



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### **12. Health and Safety**

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices, and reporting accidents, injuries and unsafe equipment, practices or conditions.

Immediately report any risk or hazard to your manager). In addition, managers should investigate any reported risks or hazards immediately with the help of Safety and Risk Management.

Violence and threatening behavior are not permitted.

Employees should report to work in condition to perform their duties, free from the influence of alcohol or illegal drugs. The use of illegal drugs in the workplace will not be tolerated.

BCP prohibits the use of any equipment while conducting business activity in a way that may cause distraction and/or result in injury or damage. Employees are expected to comply with this policy and further respect all laws governing these practices.

### **13. Record-Keeping**

BCP requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported. Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or your controller. Rules and guidelines are available from the Accounting Department. All of the books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained. Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record- retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult your supervisor .

### **14. Confidentiality**

Employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is authorized by laws or regulations. Confidential information includes all



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nonpublic information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us. In addition, if BCP is involved in litigation and/or other dispute-resolution proceedings, employees shall not communicate with the Company's adversaries without the express approval of the Law Department. The obligation to preserve confidential information continues even after employment ends. You are not authorized to make public disclosures unless you receive written authorization from the Executive management of the company.

### **15. Protection and Proper Use of Company Assets**

All employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights; business, marketing and service plans; engineering and manufacturing ideas, designs; databases; records; salary information and any unpublished financial data and reports.

Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

### **16. Waivers of the Code of Business Conduct and Ethics**

Any waiver of this Code for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed as required by law or stock exchange regulation.

### **17. Reporting any Illegal or Unethical Behavior**

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior, and when in doubt about the best course of action in a particular situation. It is the strict policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct.

Failure to report wrongdoing to the appropriate manager or officer will be considered in your job performance appraisal and may subject you to discipline, up to and including discharge.



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### **18. Compliance Procedures**

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

Make sure you have all the facts -

In order to reach the right solutions, we must be as fully informed as possible.

Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? -

This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.

Clarify your responsibility and role-

In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.

Discuss the problem with your supervisor -

This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being included in the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.

Seek help from Company resources-

In the case where it may not be appropriate to discuss an issue with your supervisor or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with your office manager or your Human Resources manager.