

Code of Conduct

Our Purpose

We commit our capital and engage our network towards sustainable progress for generations to come.

Our why

We contribute to solutions for planetary and societal challenges because we see the need, want to take responsibility and believe it's future proof thinking.

Our beliefs

We believe in the power of progress.
In results that also benefit the environment and society.
We have been doing so as a family office for 5 generations, for over 150 years now.
We invest our knowledge, experience and resources in progressive dreamers, daredevils and doers.
We stimulate innovations with an impact on the future.
We want to take our responsibility. We take on challenges and are not afraid of taking risks.
We aim for positive impact on people and planet.
We support our partners and work closely together for the long term.
We persevere, determined, sometimes stubborn, often opinionated, but always loyal and focused.
Sustainability should not be vague. We use specific criteria and strive for sustainable success.
We avoid hypes, we embrace diversification.
We don't do fame or glory.
We just do our job.
Moving forward is what we want, together,
with our capital we are committed to sustainable progress.

Strong heritage. Sustainable progress.

Our how

VP Capital is an actively engaged investor who invests with a long-term perspective. We share our knowledge and engage with our broader field about our sustainable progress and our process towards it.

VP Capital's investment policy takes into account risk, return and impact. In doing so, a clear goal has been set in terms of sustainable progress for VP Capital's investments.

VP Capital aims to invest and donate in such a way that it creates positive impact and reduces negative impact and contributes to solutions for the biggest challenges of our society and planet in our investment domains. We consider business to be a force for good.

We measure and want to reduce our carbon footprint taking into account the planetary boundaries and we will compensate what we won't be able to reduce.

Our code of conduct

This Code of Conduct addresses our business principles and directives, relevant to all employees, directors and to all members of the Supervisory Board of VP Capital. When in this Code of Conduct employees are mentioned it includes the Board of Directors. This code is a statement of our rules of engagement. Whenever we encounter difficult ethical or legal issues, we need to resolve them in line with this Code of Conduct. This code is a living document, and will therefore be updated when relevant.

This code is about our compliance with laws, our ESG view, our employees, our possible conflicts of interest, our engagement with suppliers, our gifts, our view on taxes, privacy, assets and communication guidelines.

Compliance with laws

VP Capital wants to be clear and open on how we want to do business and how to relate to others. We show that by complying with all applicable laws and regulations. We therefore will act honestly and will not accept that employees achieve results through violation of the law or unethical business dealings. This includes any payments of illegal acts, including indirect contributions, rebates or bribery.

All business conduct should be well above the minimum standards required by law. Accordingly, employees need to ensure that their actions cannot be interpreted as being, in any way, in violation of the laws and regulations governing VP Capital's operations.

Employees that are uncertain about the application or interpretation of any legal requirements can refer the matter to their manager or our Compliance Officer.

Our ESG view

Environmental

VP Capital seeks to ensure that its business activity is environmentally responsible. However, VP Capital recognizes that its activities have or may have an impact on the environment. The aim is to minimize such climate impact and to invest and donate in innovative and transformative solutions to reduce negative impact or create positive impact. We summarized the key environmental challenges in each of our investment domains and are committed to engage our capital towards solutions. We work on making our heritage more future proof and have active dialogues with our investments on sustainable progress.

Social

We aim to invest our capital and engage our network for progress towards the main social challenges within our eight investment domains. These social challenges are different in our eight investment domains. Access to basic needs like health care, housing, food, trusted information and water are challenges that we consider important for our investments and donations.

We act responsibly for our local community and want to contribute fairly to society by paying taxes as well. It is a general principle that taxpayers have a right to manage their tax affairs provided they act within the law. Equally they should also be able to access independent advice on their tax position. However, the dynamic and complex nature of tax laws - both at a national and international level - is such that it is not always clear where lines should be drawn. VP Capital wants to pay fair taxes and considers taxes as a contribution to society.

VP Capital respects internationally recognised human rights and provides proper working conditions for its employees. Assessments should be made to identify health and safety risks relating to or arising from working activities and appropriate measures shall be taken.

Equal opportunities should be granted equally in recruitment, obtaining and in fulfilment of a job, regardless of gender, sexual orientation, age, race, colour, ethnic origin, religion, trade union affiliation or disability. VP Capital does not directly or indirectly impose any restrictions in relation to the employees' freedom to establish or join trade unions of legal strikes. VP Capital ensures that it does not directly or indirectly uses forced labour, illegal child labour or takes unjust advantage of migrant workers.

Governance

Governance includes aspects of good corporate governance and business integrity. VP Capital, our board and our employees will at all times exhibit honesty, integrity, fairness and respect in business.

Our supervisory governance body includes non-family members, woman, men and different nationalities. More diversification in age and ethnical background is on our mind.

VP Capital has an anti-corruption, anti-harassment and whistleblowing policy.

VP Capital ensures proper recording, reporting and review of financial and tax information.

Our General Employee Conduct

VP Capital expects its employees to conduct themselves in a business-like manner. Excessive drinking, gambling, fighting, swearing and similar unprofessional behaviour are strictly prohibited while on the job.

VP Capital wants to be a good employer, for this purpose guidelines about our HR policy are displayed in an Employee handbook of which every employee gets a copy.

VP Capital invests in accurate training and development of its employees as summarised in our training policy.

Employees will not engage in sexual harassment or discrimination of any kind, or conduct themselves in a way that could be considered as such, for example, by using inappropriate language, sending inappropriate e-mails using the VP Capital servers, keeping or posting inappropriate materials in their working area, or accessing inappropriate materials on their computer.

(Potential) Conflict of Interest

Our business judgment is free from bias, conflicts of interest or undue influence of others. VP Capital expects that employees will perform their duties conscientiously, honestly and in accordance with the best interest of VP Capital. Employees should try to avoid a conflict, or an appearance of a conflict, between their personal interests and VP Capital's interests.

Conflicts of interest may arise when, among others:

- Business decisions are influenced, or appear to be influenced, by personal or family interest or friendships;
- Company property, information or resources are used for personal benefit or the benefit of others;
- A family member or friend is hired or supervised.
- Having a conflict of interest is not necessary a Code violation, however, failing to disclose it is. The potential conflicts of interest recorded by the Compliance Officer related to personnel will be discussed with the Board of Directors and when deemed necessary with the Supervisory Board. The potential conflicts of interest recorded by the Compliance Officer which relate to the Board of Directors and/or Shareholders will be consulted with the Supervisory board.

Relationships with Clients and Suppliers

Employees should avoid to invest, for their own accounts, in any business organisation that has a contractual relationship with VP Capital, or that provides goods/services to VP Capital if such investment could influence or appear to influence, their decisions in the performance of their duties on behalf of VP Capital. If such a relationship exists at the moment it should be reported to the employee's manager or the Compliance Officer.

Gifts

No personal gifts or favours of any material value can be made to, or accepted from, a third party. A gift or favour of material value is defined as an object with such a value that it may influence a buying decision and/or may lead to a relation of dependency. To ensure full transparency with respect to business gifts, all gifts with a value above € 100 should be approved by an employee's manager or the Compliance Officer.

Kickbacks and Secret Commissions

Regarding VP Capital's business activities, employee may not receive payment or compensation of any kind, except as authorized under VP Capital's business and payroll policies. VP Capital strictly prohibits the acceptance of kickbacks and secret commissions from suppliers or others.

VP Capital Funds and Other Assets

Employees who have access to VP Capital funds must follow the prescribed procedures for recording, handling and protecting money as detailed in VP Capital's policies and procedures. VP Capital imposes strict standards to prevent fraud and dishonesty. If our employees become aware of any evidence of fraud and dishonesty, they should immediately advise their manager or the Compliance Officer so that VP Capital can promptly investigate further.

When our employee's position requires spending VP Capital's funds or incurring any reimbursable personal expenses, that individual must use good judgement on VP Capital's behalf to ensure that good value is received for every expenditure and that an expenditure is really necessary.

VP Capital's assets, such as laptops and phones are provided mainly for internal use and/or business-related matters, however, they may be used privately. In order to prevent theft of hardware and loss of data, a user has to take measures to ensure the physical security of hardware provided. Replaced assets remain the property of VP Capital, and should be returned to the company upon replacement.

VP Capital Records and Communications

Accurate and reliable records are necessary to meet VP Capital's legal and financial obligations and to manage the affairs of VP Capital. All business transactions will be accurately and completely recorded in the appropriate ledgers in accordance with VP Capital's accounting principles. Secret accounts, bookkeeping and transactions outside the company's accounts are strictly forbidden. The employees responsible for accounting and recordkeeping must fully disclose and record all assets and liabilities and must exercise diligence in enforcing these requirements.

Dealing with Outside People, Organisations and social media

Employees will take care to separate their personal roles from their VP Capital positions when communicating on matters not involving VP Capital business. Employees will not use VP Capital identification, stationary, supplies and equipment for personal matters.

- When communicating publicly on matters that do involve VP Capital business, employees must not presume to speak for VP Capital on any topic, unless they are certain that the views they express are those of VP Capital, and it is VP Capital's desire that such views be made public.
- When dealing with anyone outside VP Capital, including public officials, employees will take care not to compromise the integrity or damage the reputation of either VP Capital or any outside individual, business or government body.
- Employees are personally responsible and liable for anything they say and represent on-line on user generated media. VP Capital trusts and respects its employees to exercise responsibility whenever they participate in social media.

Privacy and Confidentiality

When handling financial and personal information from suppliers, co-investors, family members, employees or others with whom VP Capital has dealings, VP Capital acts as follows:

- VP Capital collects, uses and retains only the personal information necessary for VP Capital's business. Whenever possible VP Capital will obtain any relevant information directly from the person concerned. VP Capital will only use reputable and reliable sources to supplement this information.
- VP Capital will collect and retain information only for as long as necessary or as required by law. VP Capital complies with the privacy laws that apply and will protect the physical security of this information.
- VP Capital will limit internal access to personal information to those with a legitimate business reason for seeking that information. VP Capital will use personal information only for the purpose for which it was originally obtained. VP Capital will obtain the consent of the person concerned before externally disclosing any personal information, unless legal process or contractual obligation provides otherwise.
- Data subjects have the right to request VP Capital to allow access to their personal data and / or to request them to correct, supplement, delete or protect them as stated in the General Data Protection Regulation (GDPR).

Disciplinary Actions

VP Capital expects that all employees comply with the Code of Conduct and the law while conducting business on behalf of VP Capital as a condition of employment. Violating the Code of Conduct or the law, may result in:

- Disciplinary action, up to and including termination of employment, depending on the nature and the severity of the Code violation.
- In the case of a violation of the law, civil and/or criminal penalties may be imposed by a governmental agency or a court.

Seek Guidance and Report Concerns and Violations

The Code of Conduct cannot describe every possible situation that might occur. If you cannot find the answer in the Code of Conduct, or if you have questions on how to interpret the Code of Conduct, seek guidance from our managers or our Compliance Officer.

Likewise, if you are aware of something that may be a violation of our Code, our policies or the law, you should speak up and report to your manager or the Compliance Officer. The information will be treated in a confidential manner.

Speaking up is crucial to our culture and our long term results—it is a living example of our values. Speaking up when something doesn't seem right demonstrates our integrity and that we have the courage to do the right thing. Speaking up helps to prevent mistakes and misconduct. Speaking up shows that we care about each other and our business.

Each of us, no matter what our level or role, is empowered to speak up when dealing with behaviour or facing a situation that doesn't seem right. Each of us has a responsibility to report and express our concerns, and to do so fairly, honestly, and professionally.

If you are aware of something that may be a violation of our Code, our policies or the law, you should speak up and report to your manager or our Compliance Officer or when you are not comfortable in that you can contact our Supervisory Board. We refer to our whistleblowing policy how you can act.

The information is treated in a very confidential manner. We protect against retaliation. In being true to the values of integrity and care if you report a concern, it will be handled with appropriate confidentiality and discussed with others only as needed or advisable under the circumstances.

Existing policies & conducts

- Anti-Harassment policy
- Non-Discrimination policy
- Complaint resolution policy
- Whistle blowing policy
- Training policy Employees
- Code of conduct Relations of VP