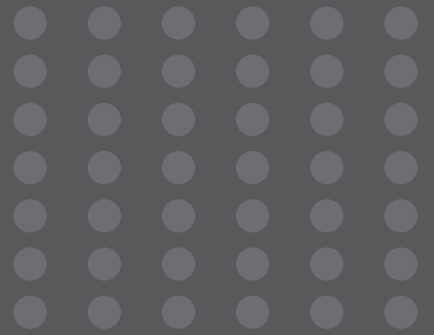


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ONSCIENTIOUSNESS  
• RESPONSIBILITY  
SAFETY AT WORK  
PROFESSIONALISM  
E COMMUNICATION

# CODE OF ETHICS



# CODE OF ETHICS

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The Code of Ethics (hereinafter: the Code) determines the principles of conduct and behaviour in DRI upravljanje investicij, d. o. o., (hereinafter: DRI) and its affiliated companies and/or the DRI Group.

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# 1 PURPOSE OF THE CODE

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**This Code applies to all employees of the DRI Group and other persons when the latter perform various activities or work for DRI on any basis. It is also applicable for members of the DRI Supervisory Board and its commissions.**

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## THE KEY PURPOSES OF THIS CODE INCLUDE

- definition of fundamental principles and rules according to which the employees in DRI should act,
- provision of compliance with applicable acts, implementing regulations and other rules, policies, internal acts, instructions and codes that apply in the company,
- data protection and integrity,
- prevention of discrimination at work and hostile work environment,
- establishment of reporting and discussing non-compliance or violations of this Code.

The introduction of the Code will result in the observance of principles in daily behaviour, decision-making and business operations. The fundamental principles and regulations represent the standard of operating and management which defines business culture and builds the company's business excellence.

The joint objective of all employees and company partners is to maintain DRI reputation and integrity.

# 2 OUR BASIC ETHICAL VALUES

## 1.

### CONSCIENTIOUSNESS AND HONESTY

**The employees carry out our tasks conscientiously and honestly, as we observe the standards of professional ethics regardless of our personal interests.**

We work independently and impartially in compliance with the legislation, guidelines, internal rules, standards, the Code of Ethics and values of the company, and in a way that does not compromise the impartiality and independence of other employees.

To attain the highest standards, we dedicate significant attention to identifying and preventing prohibited practices. The principle of zero tolerance applies for all types of undesirable behaviour by employees.

## 2.

### PROFESSIONALISM AND ENTREPRENEURSHIP

**We act in accordance with professional rules and comply with the Code, while observing the company mission, vision, strategy, and the agreed objectives and values. Our goal is to co-create a productive work environment that will enable the personal development of all employees.**

Our work is done with high quality and a great degree of independence. At work, we exhibit self-initiative, development orientation, creativity, and readiness to take risks and recognise opportunities. If necessary, we also accept additional work.

Continuous training, skills upgrading, the acquisition of new knowledge and the transfer of knowledge and experience between colleagues guarantee the high-quality of our work and enable the development of an individual and the company as a whole.

## 3.

### PARTNERSHIP

**Success is the result of joint efforts, mutual trust and open communication.**

## 4.

### RESPECT AND RESPONSIBILITY

**Mutual relationships are based on respect and responsible attitude towards work, colleagues, the company, clients of our services, suppliers, and social and natural environment.**

The employees are expected to work in the interest of the company. To the best of their abilities, all employees strive for the successful business operations and reputation of DRI. DRI assets or property is handled with due diligence.

## 5.

### POSITIVE COMMUNICATION

**We aim for good mutual relationships with ongoing, prompt and transparent communication with no misrepresentation of facts or misleading.**

We contribute to a positive working atmosphere, mutual trust and respect. We respect the work and time of other employees.

The employees are aware of information regarding DRI operations and business events.

## 6.

### EQUALITY

**We provide new jobs and career development of employees under the same conditions with no discrimination regarding gender, age, racial, religious, national, social and political affiliation, family status, property status, sexual orientation and other personal circumstances.**

No form of violence and mobbing is permitted or tolerated among the employees.

## 7.

### HEALTHY LIFESTYLE AND SAFETY AT WORK

**While caring for our health and that of our colleagues, we observe protective measures, attend preventive medical examinations and do not work under the influence of alcohol or illegal psychoactive substances.**

## 8.

### DATA PROTECTION

**We protect employees' personal data, business secrets and other DRI confidential information from unauthorised persons.**

Employees' personal data are also safeguarded after the termination of the employment relationship with DRI.

## 2.1

### WHAT IS EXPECTED FROM MANAGERS AND MANAGEMENT MEMBERS IN THEIR RELATIONSHIP TOWARDS THE EMPLOYEES?

**They avoid circumstances from which conflicts of interest arise that impact their judgement, objectivity or loyalty to the company when working on behalf of the company. The managers set an example to the employees. When making decisions, they respect the dignity, personal integrity and privacy of each employee.**

The managers see to their own continued expert education and training in the field of management. They generate conditions for employees' personal and professional development, carry out interviews with their colleagues to maintain open dialogue and harmonise personal and joint objectives, identify personnel potential, implement mentorship and transfer knowledge to their colleagues. The managers objectively and fairly award their employees and oversee their promotion as per the internal rules and instructions, commend work that was done well and provide constructive criticism. They maintain a positive organisational climate, efficient flow of information, and employee loyalty and satisfaction that stimulate efficient work, creativity and innovation. In their relationships with colleagues, the managers promote ethics and compliance by providing an example of decency, fairness and integrity when working with others.

A manager is obliged to clearly define the performance standards and create an environment that stimulates teamwork. They treat all counterparts with respect, spread cultural dialogue and carry out an open door policy.

#### MY NOTES

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## 2.2

### RESPONSIBILITY OF EMPLOYEES

**The employees comply with the values of the company. In our work, we observe the acts, implementing regulations and other rules, internal acts of the company and other written instructions.**

If rules are not prescribed for a certain behaviour, the employees act in accordance with the ethical principles and business etiquette, i.e.:

- we mutually respect each other, cooperate and exchange expert experience,
- we feel responsibility towards the assets and property of the company and handle it with due diligence and responsibility,
- we avoid conflicts of interest and do not work for other, particularly competitive, companies or companies in which employees' family members are employed,
- we protect business secrets and other information which we access in our work,
- we respect privacy,
- when communicating with third persons during or outside business hours, we improve the reputation of the company and establish its good name by means of our behaviour and orderliness,
- we do not work under the influence of alcohol, drugs or other prohibited substances,
- we observe personal data protection and the protection of confidential data which we access in our work,
- discrimination and harassment at a workplace are unacceptable,
- when performing work tasks to promote the company, we use corporate press materials and work equipment (jackets, helmets, vests) allocated to workers and displaying the company logo, and
- we work in compliance with the general interests of the company.

## 2.3

### PREVENTION OF CONFLICTS OF INTEREST

**The employees may be involved in legal business, financial and other activities or liaisons outside the company, but their conduct cannot be subject to the conflict of interest between the employee's personal interests or those of third persons and the legitimate interests of the company.**

We do not engage in activities that could be contrary to the interests of the company. The data about possible membership in an administrative or supervisory body of a legal entity involved in the activity which is or could be competitive with the activity of the company, the participation in the ownership of such a legal entity and related liaisons (name and address of the legal entity and the function we have, including the amount of the ownership share in case of ownership) is reported to the Department for Human Resources and General Affairs.

The employees must avoid all activities and circumstances from which conflicts of interest that affect their judgement, objectivity or loyalty to the company arise when working on behalf of the company.

**Circumstances from which conflicts of interest may arise particularly include the following:**

- financial (private) interest of an employee or their related persons when the employee is working on behalf of the company,
- transactions with related persons, particularly family members or related legal entities,
- employee activity with regard to which definitions, procedures and rules are observed, including the rights and obligations from non-competition clauses and prohibitions in the applicable employment contract, rules and legislation,
- acceptance of gifts and similar presents exceeding customary expression of favour with regard to good business customs or good business practice.

When we detect circumstances in our work which could lead to a conflict of interest, we immediately inform our superior and the corporate integrity officer thereof and eliminate ourselves from further work.

All circumstances cannot be listed, and it is sometimes difficult to assess which activity is appropriate and which is not. When in doubt, consult with your superior, management or the corporate integrity officer. Questions can also be forwarded to the addresses provided in point 5.1 of the Code.

## 2.4

### RESTRICTIONS ON ACCEPTANCE OF GIFTS

**For performing their work or due to their position in DRI, employees may not demand or accept gifts or benefits for themselves, or their family, close relatives, friends, or bodies governed by public or private law, which could give the impression that they are affecting the impartiality observed by the employees when conducting their work tasks.**

The employees may accept or give a third person a gift or express hospitality appropriate to the circumstances if the value of the gift or hospitality does not exceed EUR 75 and the total value of gifts in an individual year fails to exceed EUR 150 if they were given by the same person and if the acceptance or delivery of the gift does not give rise to reservations that the recipient's decision making about work or business matters could be compromised (suitable gift or hospitality).

When implementing their tasks, rights and obligations arising from their posts or positions and when making business decisions or implementing any actions on behalf of the company, each employee is obliged to consider the best interests of the company before their own interests or the interests of third parties.

## 2.5

### PREVENTION OF CORRUPT BEHAVIOUR

**In its operations, the company does not permit and tolerate any form of corruption. In addition to giving and accepting bribes, corruptive practices also include all other practices by means of which advantages or benefits for oneself or a third person are attained or attempted to be attained with an abuse of powers or position by acting contrary to one's responsibilities.**

The employment procedures are conducted in compliance with the relevant legislation and the company's internal acts, while vacancies are made public and accessible to everyone under the same terms.

No employee should suffer damage if they refuse payment or the acceptance of bribe or participation in other corruptive actions even if the company reduces the scope of its operations or suffers any business damage due to the refusal.

To ensure integrity in the company, we observe the provisions of the Integrity and Prevention of Corruption Act referring to the supervision of assets of managers and persons responsible for public procurements by the Commission for the Prevention of Corruption.

## 2.6

### RELATIONSHIP WITH CLIENTS, PARTNERS AND SUPPLIERS OF GOODS AND SERVICES

**With clients, partners, suppliers of goods and services and other stakeholders, we develop good relations which are based on mutual trust. We respect good business practices in mutual relations. Client satisfaction is the primary consideration of our conduct.**

We do not bribe our partners or encourage them to accept bribes in material or any other form. Furthermore, we do not offer or carry out favours or services for them on our behalf which are not determined contractually or in another way.

In our pursuit of ongoing improvements in the sense of becoming better, we strive to provide high-quality services that are based on professionalism, efficiency, reliability, timeliness and safety. We constantly improve our services and adjust them to the clients' needs and wishes.

The procurement of goods and services in DRI is implemented in compliance with the public procurement legislation. The suppliers of goods and services receive payment within the deadlines determined. The suppliers are regularly assessed. The employees involved in the preparation, conclusion and implementation of business operations act honestly, impartially and in the interest of DRI.

## 2.7

### COOPERATION WITH COMPETENT SUPERVISORY AUTHORITIES AND INSTITUTIONS

**DRI cooperates with competent supervisory authorities and institutions (hereinafter: supervisory authorities) in their supervisory procedures involving the company itself or other persons within the limits of regulations determining protection of confidentiality and the scope of powers and competence of the supervisory authorities. Relations with public institutions are fair and transparent.**

## 2.8

### PARTICIPATION OF EMPLOYEES IN POLITICAL AND SOCIAL ACTIVITIES AND INCENTIVES

**We respect employees' right to membership and engagement in various forms of representation and protection of workers' rights and interests, and maintain a constructive dialogue with workers' representative bodies.**

The employees or other persons who work on behalf of the company in their professional life act only on their own behalf and for their own account in all cases of private participation in social, political, interest and other public activities and incentives. If they present themselves as employees of DRI or representatives of their profession, they must clearly and explicitly communicate that their conduct, ideas, opinions and incentives reflect their own opinions, which may not be necessarily identical with those of DRI, unless they have the explicit authorisation of the company to do otherwise.

We express our own opinions and views when communicating on social networks and elsewhere and maintain a respectful and dignified tone of communication.

All employees and other persons working on behalf of the company must behave professionally, independently and with integrity in their external contacts.





# 3 PREVENTION OF DISCRIMINATION AT WORK AND HOSTILE WORK ENVIRONMENT

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**DRI does not permit and tolerate any form of discrimination, harassment or bullying in the workplace. Each employee has the right to personal rights protection in the workplace and a safe and healthy work environment.**

DRI is committed to creating a healthy work environment that does not lead to generating a sense of fear, doubt and humiliation and indirect development of mental, psychosomatic or physical illnesses which would result in the reduced efficiency and creativity of employees.

## DISCRIMINATION

Discrimination is considered every action by means of which a person is being treated unequally or unequal burdens are being imposed on them or they are being denied suitable benefits. Discrimination is usually based on personal prejudice related to racial, religious, national, political, social or other affiliation or gender, age, physical or any other personal characteristic or situation.

## HARASSMENT

Harassment is hostile, unpleasant commenting or other communication or undesired behaviour linked to a personal circumstance with the effect or intention of hurting the dignity of a person or creating an intimidating, hostile, humiliating, degrading or offensive work environment.

## MOBBING

Mobbing is carried out by a person who causes humiliation, fear or anxiety to another employee at the workplace or in connection with work by means of sexual harassment, psychological abuse, torture or unequal treatment. Mobbing is expressed in the form of conflicts in communication at workplace between colleagues or inferior and superior workers, whereby the person being harassed is subject to systematic and repeated attacks by one or several persons with the intention or consequence of eliminating them from the work environment or the system, which the targeted person feels as discrimination.

**Employees must be treated in accordance with the principles of equality, proportionality and fairness when determining their rights, obligations and position.**

Human resource management policy must incorporate controls, procedures and measures to ensure equal and fair treatment of employees.

Each employee can report any form of harassment, discrimination or bullying perceived in the work or business environment to a superior or a contact person authorised in the company to resolve the issues of psychological and physical violence. In their mutual relations towards their colleagues, inferior or superior workers or other persons with whom they come in contact, the employees are obliged to behave, communicate and adopt decisions with no signs of discrimination, hostility, harassment or disrespect.

# 4 DATA PROTECTION AND INTEGRITY

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**Business secrets, other confidential and internal data and information of DRI are subject to special protection.**

Data and information obtained by the employees or other persons when working in DRI are of a confidential nature and it is not permitted to disclose them or enable third persons to access them, whether these are personal data, business secrets or other protected data. The latter comprises data that are of special significance for the company when attaining its economic and other advantages. Business secrets mainly include data on the business activity, strategic, economic or material, financial, market and human resources situation of the company or its operations and business partners and are of such nature that their disclosure could be detrimental to the interests of the company or its business reputation. Public information is excluded from the data and information provided above.

**Measures and procedures for protecting and safeguarding protected data are defined in the applicable regulations and internal acts of the company, of which all the employees must be informed.**

# 5 IMPLEMENTATION OF THE CODE OF ETHICS

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**Each employee is responsible for their ethical conduct and the protection of DRI integrity and reputation, which is ensured by the observance of the provisions, values and principles of this Code. All employees are obliged to sign the declaration of conformity with this Code of Ethics. Upon the conclusion of the employment relationship, new employees must be informed of the provisions of this Code.**

Managers are responsible for the introduction of this Code in their organisational units and must ensure that all colleagues understand the Code.

The corporate integrity officer appointed by the management supervises compliance with the Code and reports to the management and the Supervisory Board about the implementation and enforcement of the Code.

MY NOTES

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## 5.1

### REPORTING OF UNETHICAL OR UNLAWFUL CONDUCT

**This Code cannot provide complete answers to all the questions, which is why we have to rely on our good judgement about what is necessary for the observance of high standards and the assessment on when we need advice about how to act.**

Questions relating to the principles of conduct and behaviour described in this Code can be addressed to your superior or directly to the corporate integrity officer.

All employees and persons acting on behalf of the company must report or notify all conduct, activity or decisions which they believe are contrary to the provisions of this Code.

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**Reporting of business compliance violations can be carried out in the following ways:**

1. directly to your superior,
2. through regular mail to the address:  
DRI upravljanje investicij, d. o. o.  
Corporate Integrity Officer  
Kotnikova 40  
1000 Ljubljana,
3. to e-mail address:  
integriteta@dri.si,
4. direct submission of the report in the mail room of the company at Kotnikova 40, 1000 Ljubljana, addressed to the corporate integrity officer.

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Within the framework of the applicable legislation, the company undertakes to protect the reporter's identity as confidential and protect them from possible retaliatory acts. The company undertakes to protect the integrity and identity of the person or group to which the report refers.

The corporate integrity officer informs the management of the notifications and reports referring to the non-compliance with the Code of Ethics, except when the report deals with the violation of a management member. In which case, the report is submitted to the Supervisory Board. If the reporter is not anonymous, they receive feedback about possible instigation of a procedure.

Violations of this Code, which also denote violations of the applicable legislation or internal acts of the company, represent violations of contractual obligations and may result in disciplinary, damage, criminal or other liability that is compliant with the applicable regulations and internal acts of the company.

If the corporate integrity officer determines that the report under the preceding paragraphs contains evidence of a criminal offence, the perpetrator of which is to be prosecuted ex officio, they shall inform the law enforcement bodies thereof, so that these may carry out criminal proceedings.

Disclosures or reporting of circumstances of the actual or possible violation of this Code are safeguarded as a business secret.

The corporate integrity officer keeps a register of reports and notifications received and drafts half-yearly and annual reports for the management and the Supervisory Board on the established violations and the measures and sanctions adopted.

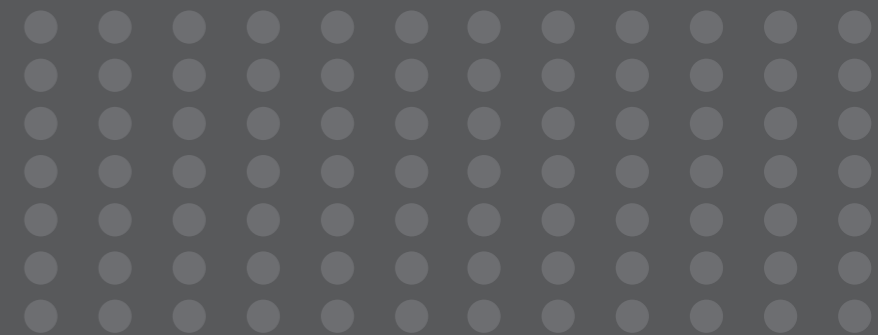
## 5.2

### VALIDITY OF THE CODE OF ETHICS

**On 21 December 2016, the management of the company, DRI upravljanje investicij, d. o. o., adopted the Code of Ethics and amended it on 5 November 2019 upon a prior agreement of the Supervisory Board of the company.**

The Code is published on the Intranet and the website of the company.





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