

Code of Conduct

for Employees of ARCO Association Management AG

October 2018 (to be continuously completed and updated)

Preamble

In order to secure customer relationships on a long-term basis and to formulate a sustainable and ethical business practice in legal conformity, the employees of ARCO Association Management AG (hereinafter called ARCO) commit to comply with the rules given in this Code of Conduct.

1 Recipients of the Code

The Code is primarily oriented on all employees of ARCO.

ARCO's management shall inform third parties - in particular clients, suppliers and consultants - of the content of the Code.

The present document gives a list of the key domains which are of importance to ARCO's employees.

2 Accounts and documents

All financial transactions must be properly entered in the accounts.

It is necessary to ensure in the accounts of ARCO and those of the associations to which we provide management services that:

- no deliberate falsified entries are made in the documents;
- all incoming and outgoing payments are properly entered in the accounts;
- no irregular financial arrangements are made with customers or suppliers in respect of payments in their name to third parties, which are not in conformity with customary business activities.

Suspicious that these rules are being breached with possible direct or indirect consequences for ARCO must be reported immediately to the management. ARCO's management commits to stop such activities immediately, to correct wrong or erroneous entries, and to inform the clients or contracting parties. Should no agreement be found with the client, ARCO will revoke the mandate.

3 Contracts

Contracts to which ARCO is party must be formulated in writing and submitted to the Board of Directors for signature.

4 Confidential information

Confidential information comprises internal documents of ARCO, client identities and lists, as well as figures, documents and information pertaining to customers and associations to which ARCO provides either association management services or statistical services.

ARCO employees are under obligation not to divulge such confidential information or any facts that come to their knowledge in connection with the performance of the mandate, unless the client

discharges them from this obligation. This obligation to maintain secrecy also continues to apply when the employees leave ARCO or enter retirement.

5 International business operations

As a Swiss company with predominantly European and international customers, ARCO commits to ensure a high degree of integrity in its business activities and to act in accordance with the relevant laws and regulations of the countries where customers or contracting parties have their domicile or their activities.

6 Competition

In its activities, ARCO commits to conform with the provisions of competition law and regulations, not only the Swiss legislation, and to reject any measures that constitute unfair competitive practices.

In those fields of activities where a business relationship with ARCO exists, clients are requested to respect the applicable antitrust legislation. ARCO supports the clients in this task. Should customers repeatedly not respect the applicable antitrust legislation, ARCO reserves the right to revoke the mandate.

The compilation of market statistics and the management of associations, which are the core activities of ARCO, make it essential that the employees of ARCO are committed to complying with the regulations on competitive practices.

For this reason, a guideline has been elaborated for the employees of ARCO which contains the basic requirements of competition law. ARCO's employees have been informed that any breach of competition law can lead to serious consequences for the company and for the persons involved. The compliance will be controlled periodically and the non-observance will lead to sanctions.

These laws and regulations include, in particular, Swiss cartel law, European competition law and all other antitrust regulations in which field of application the client's activities have an impact.

7 Potential conflicts of interest

The management of ARCO will clarify in advance the obligations and relationships that may constitute an effective or potential conflict of interests with ARCO or with the associations or interest groups that are clients of ARCO, in order to reach an agreement which is acceptable for all parties.

8 Co-operation with authorities

ARCO's employees often have contacts with various authorities in the course of their work. All employees of ARCO are required to pursue these contacts in an awareness of their responsibility and in an atmosphere of confidence.

ARCO answers legitimate requests for information received from a national or international authority in accordance with the provisions of the legislation applicable for ARCO. We always ensure, in particular, that we do not infringe the basic rights of our clients and our own obligation to maintain secrecy at any time (item 4).

9 Data processing and e-mail correspondence

ARCO procures software packages, subject to the effective license conditions, for all employees and for all individual and networked workstations, in order to ensure a higher data safety. The duplication of license agreements in respect of protected software is not permitted.

E-mail programs and internet access are provided for business purposes. All e-mails that are sent may be printed out and forwarded to third parties. For this reason and for reasons of data safety, ARCO employees must ensure the same diligence and good etiquette when sending e-mails that they would ensure in conventional correspondence.

10 Archiving

ARCO keeps business documents for a duration of ten years. The working documents are also kept for ten years unless otherwise specified by the clients.

11 Professional ethics

ARCO recognizes the professional ethics of the ESAE (European Society of Association Executives) and AMC-Schweiz (Association of Swiss Management Companies).

12 Adherence to the Code

ARCO expects all employees to adhere to the Code and to actively promote the principles contained therein.

Disciplinary action, extending as far as dismissal, will be taken against employees who breach the Code.

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