

Process Owner: General Counsel

1. Purpose and scope

Aviapartner is committed to conducting its business and affairs with honesty, integrity and in accordance with high ethical and legal standards.

The purpose of this Code of Business Conduct and Ethics is to articulate and make publicly available a general statement regarding Aviapartner's expectations about the business conduct of its directors, managers and employees.

This Code is not exhaustive. Aviapartner's personnel shall also be subject to other applicable policies of the Company, as those policies may from time to time be implemented.

This Code applies to the entire Aviapartner Group including all of its subsidiaries and other business entities controlled by it.

This policy is considered an integral part of the employment contract of every Aviapartner employee and representative.

Any behaviour that is either unethical, illegal or does not comply with this Policy will be subject to disciplinary and legal action up to termination of employment without prejudice to Aviapartner's right to compensation.

2. Definitions and abbreviations

- **Bribery:** it involves someone in an appointed position acting voluntarily in breach of trust in exchange for a benefit. So that bribery could be defined as the offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal, unethical or a breach of trust. Inducements can take the form of money, gifts, loans, fees, rewards or other advantages (taxes, services, donations, favours etc.).
- **Confidential information:** includes all non-public information that might be of use to competitors or harmful to the Company or the person to whom it relates if disclosed
- **Corruption:** this is a type of fraud, e.g. when an employee uses their position or authority to influence business transactions for their benefit while violating their responsibility to the employer.
- **Charity contributions:** Contributions paid to any Charity without material counterparts
- **Fraud:** Fraud exists when a false statement is made intentionally and with the intent to deceive, (2) the victim relies upon that false statement to their detriment, and (3) the victim suffers damages
- **Money laundering:** the process of concealing illicit funds by moving them through legitimate businesses to hide their criminal origin.

- **Whistleblowing Policy:** policy describing the available channels and applicable process for reporting, receiving and handling any concerns related to possible violations of Aviapartner Policies communicated by whistleblowers.

3. Roles and responsibilities

The General Counsel is responsible for this Policy and its review. See 11. Review

Managing Directors are responsible for ensuring the present policy is communicated, known and respected in their respective countries.

4. General policies

It is the policy of Aviapartner to conduct all activities in accordance with high standards of integrity and in compliance with all applicable laws and regulations.

Accordingly, all directors, managers and employees of Aviapartner are required to :

1. Act with honesty and integrity, ethically, handling actual and apparent conflicts of interests between their personal interests and the AP's interests.
2. Comply with applicable laws, rules and regulations of federal, state, and provincial and local governments, and other appropriate private and public, regulatory agencies. All directors, officers and employees of Aviapartner are expected to use good judgement and common sense in seeking to comply with the foregoing and to ask for appropriate advice in the event of uncertainty.
3. Seek guidance and promptly report any evidence of a violation of this Code to AP's management and if deemed necessary, to Aviapartner's CEO. Calls, detailed notes and/or emails will be dealt with confidentially. More details on how to report can be found in our Whistleblowing Policy.

The Company will not allow any retaliation against anyone who acts in good faith in reporting any such violation. Directors, managers and employees who violate this Code will be subject to appropriate discipline, up to and including dismissal from the Company and prosecution under the law.

The CEO, supported by the Directorship level Aviapartner Group holding companies shall have the sole and absolute discretion and authority to approve any deviation or waiver from this Code.

In case of doubt you should always:

1. Question yourself whether the specific expense, situation or action is acceptable in your own judgement (what would happen and how would you feel if it became public?)
2. Exchange and test your views with colleagues and ask formal approval from your N+1 manager

5. Objectives and commitments

Aviapartner is committed to conduct all activities in accordance with high standards of integrity and in compliance with all applicable laws and regulations.

By end 2023 Aviapartner aims to have communicated the present policy to 100% of staff and suppliers considered as critical to its operations.

6. Policy principles on gifts, events, sponsoring and charity contributions

Aviapartner wishes to respect the highest ethical standards while doing business and expects its employees, representatives and business partners to equally commit to such standards.

This chapter sets out general principles and specific guidelines with regard to events, gifts, sponsoring, charity contributions and, by extension, any other similar expenses or situations.

The guidelines below cannot cover every situation and should not replace your own most stringent examination of what is ethically, morally and legally appropriate. Moreover, in certain countries, specific laws or habits may be more restrictive. In these situations you should behave and commit according to them.

6.1 General guidelines

As a general principle, when dealing with customers, suppliers or other business partners, Aviapartner employees and representatives should avoid any action or situation that may affect or appear to affect their integrity or independence, could lead to a conflict of interest, would be illegal or result in any violation of law. More specifically,

- Aviapartner does not want to bribe, or to create the impression that any actions by its employees or representatives could be perceived as an act of bribery towards any member of third-party organizations including authorities, customers or potential customers.
- Aviapartner does not want its employees or representatives to be bribed, or create the impression that any action by its employees and representatives might result from an act of bribery from any member of third-party organizations including suppliers and potential suppliers, customers and potential customers, or any other business partner.

The following general principles are applicable with regards to events, gifts, sponsorship and charity events:

- Any event, gift, sponsorship or contribution should be in accordance with the ethical standards, neutrality, integrity, and dignity expected from a respected member of the business community.
- None of our expenses, actions, or behaviour could be seen or perceived by the external world or our staff as unethical, racist, sexist, or unlawful.
- We evidently do not invite customers, potential customer or decision makers to religious or political events, inappropriate clubs or alike.
- Any event, gift or sponsorship must respect the high standards of quality that we as Aviapartner adhere to. We strive to offer high quality to our customers and that should be reflected in the way we market our image.
- Any event, gift, sponsorship or contribution should be transparent and clear. We should not hide anything because we should have no reason to hide anything. If public disclosure of the event, gift, sponsorship or contribution would be embarrassing to us or to the recipient, it means it is inappropriate.
- Any amount spent on any of the four categories abovementioned should be accounted for in the books of the local company.

- We should be able to defend any expense with sound business logic.

The following sections provide more specific guidelines on organizing or attending events, making or receiving gifts, sponsorships and charity contributions.

6.2 Gifts

A gift is presented to one specific person. A gift can be a bottle of wine/alcohol, chocolates, flowers, books, event tickets, ...

Making small reasonable gifts or courtesies is an acceptable way of doing business as long as the following conditions are strictly respected:

- Gifts or courtesies made by Aviapartner employees and representatives may not be illegal or result in any violation of law.
- Gifts or courtesies should always be made in the context of an existing business relationship or to promote our company image.
- It should be strictly avoided that a gift or courtesy could be considered as something that someone receives because they have signed or will sign a particular contract with Aviapartner.
- Gifts or courtesies should be given only on limited occasions, e.g. promotion or nomination, end of the year, birthdays, birth or wedding, death in the family, etc.
- Gifts or courtesies should not exceed the value of 50 EUR based on the person's status and wealth and on the importance of the occasion. Gifts or courtesies of higher value are not allowed without the Group CEO's prior approval.
- Aviapartner-branded promotional gifts must be approved by Aviapartner's CEO.
- Gifts to civil servants are, as a rule, prohibited. Gifts to politicians and public officials are not allowed without advance written approval from the group CEO.
- All gifts must be approved in writing by the Country Manager

The same guidelines also apply to Aviapartner employees or representatives who receive gifts or courtesies from customers, suppliers, or any other business partner.

More specifically,

- Aviapartner employees and representatives are not allowed to accept favours or gifts that may affect or appear to affect their integrity or independence, nor favours that would be illegal or result in any violation of law.
- Gifts or other favours can only be accepted to the extent that they are modest, both with respect to value and frequency, and provided the time and place are appropriate.
- Aviapartner employees or representatives who are offered gifts or favours beyond what is considered acceptable according to Aviapartner standards should not accept them and return them. In case of doubt, they should notify their N+1 manager who will determine whether the gift or favour is acceptable and the right course of action.

6.3 Events

Events cover any event organised either by Aviapartner, at Aviapartner's expense or by any business partner of Aviapartner at their own expense, to create goodwill within a group of customers and/or decision makers. This can be an invitation to a concert, a charity business dinner, a sport event (tennis, football, basketball, car racing, ...), or a "customer made" event (driving class, outdoor entertainment, ...). Decision makers, regional personalities, or media/press members may be participating to raise the standing of the event.

Events organized by Aviapartner for its customer and/or other business partners to promote our services offering, further develop existing business relation in an informal setting, or inform them on the progress of our group, are an acceptable way of doing business. However,

- The event should be proportionate and reasonable. We cannot take customers fishing in the Caribbean. We can take them to a tennis match, or a football game. We can invite customers to restaurants, but we should not take them to excessive luxury restaurants.
- Aviapartner events should be of high quality and venue and adhere to high standard. We would prefer to invite a customer to a tennis match rather than a boxing match.
- Potential customers or business partners may be invited to Aviapartner events but we must be attentive that this cannot be misinterpreted as a disproportionate gift, or a gift for which we expect a contract in return.
- The cost for an event in any country should not exceed 200 EUR per invitee per event. Events that exceed this budget should be approved by the group CEO.

Participation of Aviapartner staff members to events organized by business partners and aiming at developing business relations in an informal setting is not recommended unless they bring tangible value to attendees and to Aviapartner (seminars, trainings, etc.). Participation to such events should receive prior approval by the Group's CEO.

6.4 Sponsoring

Sponsoring is contributing to an institution, a humanitarian, cultural, sports or business, association, non-profit or not, with the purpose of ensuring our notoriety and reinforcing our positive image in the business and corporate community. This means that if we spend money on sponsoring there should be a return.

Sponsoring is an acceptable method of marketing our company, but impact and payback are most of the time too limited to justify the investment. Therefore, sponsoring is not recommended. If necessary, sponsoring could happen but only through Aviapartner headquarters and not through local subsidiaries.

Furthermore:

- No political or religious sponsoring is allowed.
- Sponsoring can never be linked to a sole existing or potential customer, as this could be seen as a way of keeping or getting the customer on board.
- Sponsoring expenses must have clear equivalent-in-value counterparts. The Aviapartner name or logo should be mentioned and visible for customers and significant decision-makers. Those should respect the corporate identity guide. We could also get the right to invite Aviapartner customers,

decision makers or other business partners to the events that we sponsor, or to get preferential treatment (meet speakers, athletes, artists,...).

- Sponsoring must be the subject of a clear written contract, setting out rights and obligations. Invoices for our sponsoring contributions must follow the regular entry, control and approval process.
- The annual or contract costs for sponsoring should not exceed 2,000 EUR.
- Any sponsoring must be approved by the group CEO and the contract must be reviewed and approved by the group Legal Department.

6.5 Charity contributions

Aviapartner does not contribute to any Charity and in case of compulsory exceptions, donation to a Charity needs advance written approval from the Group CEO.

All donations need to be approved and cannot be decided unilaterally.

7. Work environment

Aviapartner strives to provide each Employee with a healthy and safe work environment. It is the responsibility of each Employee to maintain this healthy and safe workplace by following environmental, health and safety rules and practices and by reporting accidents, injuries and unsafe equipment, practices or conditions.

Aviapartner expects our work environment to be free from all forms of discrimination, harassment or intimidation and will therefore not tolerate any prejudice, whether based on race, color, age, religion, gender, sexual orientation, national origin or otherwise.

8. Policy principles on conflict of interest

A “conflict of interest” exists when a person’s private interests or activities interfere in any way with the interests of the Company.

All Aviapartner’s employees are required to act objectively, in the best interest of the client without bias that may benefit the Company or the Company Personnel.

Possible conflict of interest, especially in relation to staff or family which could impair independent judgement in defining what is in the best interest of the company, should be avoided.

In case of doubt it is strongly recommended to disclose any relationships, associations or activities that could create actual, potential, or even perceived, conflict of interest without delay to your manager or your Human Resources Department.

9. Policy principles on fraud

Aviapartner has zero tolerance for all forms of fraud including fraudulent financial reporting, misappropriation of assets and corruption. Employees are required to report any suspected fraudulent activities in accordance with this Code. According to this Policy and the other ones that governs

Aviapartner Code of Conduct, the Company protects all employees who report such activities. Appropriate level of management of the Company independent from the party involved in the alleged fraudulent activity is required to conduct an extensive and objective investigation to resolve the reported issue.

10. Policy principles on money laundering

In compliance with anti-money laundering laws, such as the fifth Anti-Money Laundering Directive (EU) 2018/843 or the Directive (EU) 2018/1673, added to the recommendations of the Financial Action Task Force (FATF), Aviapartner strictly forbids:

- Engaging in any activities that may involve money laundering.
- Any behaviour, that may facilitate criminal offences such as receiving stolen goods, money laundering, use of money, goods or other utilities of unlawful origin or selflaundering, even if indirect.

Employees are required to verify, in advance, available information (including financial information) on business counterparts, in order to ascertain their respectability and the legitimate conduct of their business and to report immediately any unusual or suspicious activities or transactions such as:

- attempted payments in cash or from an unusual financing source
- arrangements that involve the transfer of funds to or from countries or entities not related to the transaction or customer
- unusually complex deals that don't reflect a real business purpose
- attempts to evade record-keeping or reporting requirements

11. Continuous monitoring

To ensure an effective process, the following KPI's will be used to monitor:

In reference with GRI Disclosure 2-16 Communication of critical concerns.

- Total number and the nature of critical concerns that are communicated to the **Directorship level Aviapartner Group holding companies**

In reference to the GRI Disclosure 2-27 Instances of non-compliance with laws and regulations.

- Total number of significant instances of non-compliance with laws and regulations;
- Total number and the monetary value of fines for instances of non-compliance with laws and regulations that were paid.

12. Confidentiality

Aviapartner's employees must maintain the confidentiality of confidential information entrusted to them by the Company and persons with whom Aviapartner does business, except when disclosure is explicitly authorized internally or required by applicable laws, regulation or legal process.

According to the definitions above, Confidential information includes all non-public information that might be of use to competitors or harmful to Aviapartner or the person to whom it relates if disclosed. The obligation to preserve the confidentiality of confidential information continues even after employees cease to have a relationship with Aviapartner.

Aviapartner's employees are required to respect the confidential and personal information obtained about clients and their employees or plan members, suppliers, Aviapartner's business including operations, strategic plans, financial affairs and trade secrets, and/or employees of Aviapartner. Equally, they are required to actively ensure that all confidential and personal information is protected from access by others and is not used for any purpose, other than that for which it is given.

13. Review

On a yearly basis a report with results on the above KPI shall be presented to the **General Counsel and the Directorship level Aviapartner Group holding companies** for review.

This review aims to compare outcomes to objectives, determining the overall effectiveness of the current policy and improve where needed.

The current policy will be reviewed minimum every 3 years by **the process owner who is responsible for updating, revising and monitoring the application of the policy and the achievement of the specified targets.**