

General Conflict of Interest Policy of the Vontobel Group

1 Information on the handling of conflicts of interest

It may not always be possible to avoid conflicts of interest arising when providing financial services. However, it is very important to settle these issues, as the fair resolution of conflicts of interest is evidence that the institution in question has earned the trust of its clients, employees and providers. The following information about the handling of conflicts of interest is intended to make the topic of conflicts of interest easier to navigate and to assist in finding solutions to conflicts of interest. In accordance with applicable legal provisions, the following contains information on the measures we have put in place for the handling of conflicts of interest.

2 What is a conflict of interest?

Conflicts of interest generally arise when two or more parties have conflicting interests while at the same time being bound by a duty of due diligence or loyalty towards one another. Consequently, conflicts of interest may arise within the Vontobel Group, between the Group Executive Board, our employees, contractually bound partners or other third parties connected to us and our clients, or among our clients. In particular, they may arise in connection with the following:

- in investment consulting and asset management, Vontobel's interest in selling (and generating revenues through the sale of) financial instruments, especially proprietary products;
- receiving or granting inducements (e.g. placement, post-sale or soft commissions) from or to third parties in connection with securities services;
- the performance-related remuneration of our employees and intermediaries;
- other business activities of Vontobel, especially gains from proprietary trading and the issue of proprietary securities;
- relationships between Vontobel and the issuers of financial instruments, for instance where there are loan or guarantee relationships, or where there is involvement in issuance and collaboration;
- the production of financial analyses of securities that are offered to clients for purchase and in which proprietary trading is conducted;
- obtaining information that is not in the public domain;
- personal relationships of our employees or members of the Group Executive Board, or with persons closely associated with them; or
- in the involvement of these people in boards of directors or advisory committees.

3 What measures has Vontobel Group put in place to avoid conflicts of interest?

The Vontobel Group has introduced specific measures and control mechanisms at various levels aimed at identifying and handling conflicts of interest. To avoid extraneous interests from affecting, for example, any advice, order execution, asset management or financial analysis we provide, our employees are bound by stringent ethical standards and receive regular training on current developments.

Please note that individual Group companies may have issued additional or slightly different directives for the handling of conflicts of interest, or may have appointed their own responsible officers. Details are available at any time upon request from the Group company responsible for you or from the General Counsel.

With a view to establishing a Group-wide standard for handling conflicts of interest, we have, among other things, taken the following measures:

- Issue of regulations governing the acceptance and granting of inducements, as well as their disclosure;
- Erection of Chinese walls, i.e. information barriers, and separation of responsibilities and/or spatial separation;
- Maintaining of an insider or observation list that is used to monitor the emergence of sensitive information and prevent the misuse of insider information;
- Disclosure of employees' securities transactions to the appropriate authorities;
- Employee training;
- Avoidance of a remuneration system that gives employees the wrong incentives;
- Maintaining of a central register of conflicts of interest;
- Disclosure of conflicts of interest to clients wherever no effective measure could be defined;
- Definition of an escalation process for our employees in the event of a conflict of interest being identified.
- The Group has suitable channels for reporting/whistleblowing with regard to conflicts of interest within the Group, which employees can use if they deem this to be the only appropriate way of making the Group aware of the issue in question.
- The Group has put in place procedures for the escalation and resolution of conflicts of interest that could arise within the Group.

For any further questions regarding our handling of conflicts of interest, please via the contact form at www.vontobel.com.