



Code of Conduct

Cardano Development Code of Conduct

Updated Date: May 2023

Approved by: Stichting Cardano Development Supervisory Board

Audience: Stichting Cardano Development, Cardano Development, All
Cardano Development Companies and Frontier Finance Solutions

Custodian: Senior Operations Manager

1. Introduction

Cardano Development B.V. (CD) is a holding company without employees. It owns (and typically controls) a number of subsidiaries that deploy or maintain activities in developing countries. Not maintaining any employees or activities itself means that this policy concerns less the holding company itself but rather the conduct of its subsidiaries and their staff.

This policy applies to all employees, directors and agents of Stichting Cardano Development, Cardano Development B.V., Frontier Finance Solutions B.V. and all subsidiaries of Frontier Finance Solutions B.V. (in this document hereafter collectively referred to as "CD Companies" and each, a "CD Company").

Cardano Development expects all managing boards of all of its affiliates to either

- (a) adopt the policy as stated herein; or
- (b) if required to address a need particular to that affiliate, adopt an alternative policy with substantially similar intent.

2. Our Responsibilities

The Code of Conduct (Code) is supported by the Corporate Policies, which set out the minimum policies and procedures to be adopted by the company (unless otherwise indicated) to ensure compliance with the Code.

The Code is available to the public via Cardano Development's website and the CD Companies shall wherever possible make internal; and external stakeholders aware of its existence and content. Any enquiries regarding the Code should be submitted to CD's Compliance Officer (contact details are posted on Cardano Development's website).

The Internal Stakeholders shall comply with the Code as amended from time to time in accordance with Paragraph 4 of the Code. It is the responsibility of every Director and Line Manager to ensure that all Internal Stakeholder are made aware of any amendments and of every Internal Stakeholder to keep up to date with the Code and to ensure compliance with it.

The purpose of the Code is to enshrine a set of principles and standards to guide corporate and personal decision-making and behavior among the CD Companies. The Code is expressed in relatively broad general terms and the Code does not define the precise extent of, or limitations on, its application. The Code should be applied in spirit as well as in letter in order to achieve its underlying purpose.

As the Code is designed to ensure ethical compliance and to protect the reputation of the CD Companies, unauthorized breaches of the Code, whether at an institutional or personal level, will be taken extremely seriously. If any Internal Stakeholder or third party becomes aware of a policy or practice that it believes does not comply with the Code, it should report it to the responsible manager and/or the Compliance Officer in accordance with the Whistle-blower Policy.

Non-compliance with the CD Code of Conduct may lead to disciplinary actions including dismissal. Additionally, staff may face severe legal consequences including fines, criminal prosecution and even possible imprisonment in most jurisdictions. CD will strive to enforce the severest penalties in case of deliberately avoiding or ignoring information that could lead to the discovery of unlawful practice, so called 'wilful blindness'.

Any CD Company may be subject to stronger principles, standard or rules than those set out herein, e.g. as a result of more stringent requirements imposed by law. In such case the stricter principles/rules should be adhered to.

Cardano Development is committed to compliance with the Universal Declaration of Human Rights. It is not intended that anything in the Code should conflict with the standards therein, but for the avoidance of doubt, they override the Code; compliance with such overriding standards should be regarded as being in the spirit of the Code.

All allegations on non-compliance with the Code will be investigated in accordance with the Complaints Policy as described in the CD HR Policy.

3. Who is responsible for this Policy?

The Cardano Development Managing Board has overall responsibility for the effective operation of this policy, as overseen by the Cardano Development supervisory board.

All Directors and Line Managers have a specific responsibility to operate within the boundaries of this policy, ensure that all Internal Stakeholders understand the standards of behaviour expected of them and to take action when behavior falls below its requirements.

The Code sets out the minimum standards of ethical behaviour required for all Internal Stakeholders of each CD Company, who may be:

- a) Directors, i.e. employees with statutory or non-statutory overall management responsibility towards the CD Company;
- b) Line management, i.e., employees who have oversight responsibilities over other staff;
- c) Employees of the CD Company;
- d) Agents of the CD Company, i.e. any third-party service provider responsible for delivering a core activity of the Company.

4. Principles and Standards

4.1 Equality, diversity and inclusion

Equality, diversity and inclusion are integral to CD. This means we commit to ensuring that there is no discrimination in our internal processes on the basis of any of the following: age, disability, gender, gender reassignment, marriage and civil partnership, pregnancy, adoption, maternity, paternity, race, ethnicity, religion or belief, sexual orientation or membership of trade union.

4.2 Recruitment

Recruitment of all employees of CD Companies should be carried out using non-discriminatory, formal, rigorous and transparent recruitment process and in accordance with applicable law.

Recruitment of employees must always comply with the **CD Human Resources Policy**.

4.3 Remuneration

The remuneration and incentives for all employees of CD Companies should be sufficient to attract, retain and motivate individuals with appropriate skills and experience required to run their business successfully, but should also be set at a level and structured in a way that is consistent with the company's aim to alleviate poverty and accountability for use of funds.

The company shall comply with the requirements of the **CD Human Resources Policy** when agreeing the salary of employees.

4.4 Fair and Safe Workplace

All Directors and Line Managers of the CD Companies must ensure that they create a fair and safe workplace for the staff they are responsible for. In particular, they must ensure compliance with the CD Human Resources Policy and the CD Anti-Harassment and Bullying Policy.

Recruitment of employees must always comply with the CD Human Resources Policy.

4.5 Anti-Corruption and Integrity

Any Internal Stakeholder within a CD Company is to display the highest standard of financial and ethical conduct. The company has a "zero tolerance" policy concerning fraud and corruption.

The company must take appropriate measures to prevent and combat, refrain from engaging in, fraud and corruption. All related parties must comply with the **CD Anti-Bribery and Corruption and Gifts and Hospitality Policy**.

4.6 Conflict of interest and use of insider Information

Every Internal Stakeholder of a CD Company should act as ambassador for the CD Companies at all times and comply with the Code. Every Internal Stakeholder shall place the interest of the CD Company he or she represents ahead of personal, intra-organizational and inter-organizational interests. The CD Companies have a responsibility to avoid situations and activities that may reflect unfavorably on the company, compromise its operations or lead to real, perceived or apparent conflict of interest.

All Internal Stakeholders of CD companies should not enter into private investment transactions based on insider information or that could create the appearance of having been based on the insider information.

The internal stakeholder or their direct family member intending to invest in investments whose financial performance derives from companies or activities that have a substantial relationship with CD companies shall seek advice from the relevant Senior Manager or the Designated Officer.

All parties shall comply to the **CD Conflict of interest and Market Abuse Policy**.

4.7 Procurement

The CD Companies are required to procure goods and services in accordance with the core principles of competition/value for money, equal treatment, non-discrimination transparency and accountability.

Each CD Company must undertake all material procurement exercises in compliance with the highest standards of financial integrity and cost effectiveness and comply with the CD Procurement Policy to protect the interests of the CD Companies, obtain value for money, treat suppliers fairly and safeguard against fraudulent and corrupt practices.

All parties should comply with **CD Procurement Policy**.

4.8 Environmental and Social Sustainability

The CD Companies must ensure that the projects they support are, socially responsible and reflective of sound environmental management practices. Negative impact on ecosystem and communities should be avoided where possible. If these impacts are unavoidable, they should be reduced, mitigated and/or compensated for appropriately.

Each CD company shall adopt as a minimum the sustainability standards as set out in the **CD Environmental and Social Policy**.

4.9 Travel and Expense Reimbursement

All travel undertaken by and expenses incurred must be reasonable and appropriate.

The company must operate in accordance with the **CD Travel and Expense Reimbursement Policy** when carrying out any work-related travel.

4.10 Confidentiality

All Internal Stakeholders must take precaution to protect the confidential information related to their work. No party should divulge or make use of any secrets, copyright material, or any correspondence, accounts of the Company. All CD Companies are expected to comply with the CD Data Protection Policy.

Business and financial information about any third party may be used or made available to third parties only with prior written consent of the company.

5. Amendment to the Code

Any amendments to the Code and the corporate policies will require approval of CD's Managing Board.

The CD Managing Board shall regularly review the Code and the policies referred to therein.

6. Ethics Quick Test

Not sure what to do? Ask yourself these questions:

Is it legal?	Yes
Does it comply with our Policies and Procedures?	Yes
Does it reflect our core values?	Yes
Would it be acceptable if in the news?	Yes
Would the stakeholders approve?	Yes
Would the community and or any donors approve?	Yes
Does it protect our interests?	Yes
Is it the right thing to do?	Yes

If you answered "NO" to any of these questions, do not do it!