



Anti-corruption policy

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(The French version prevails)

1. Preamble / regulatory references

Law n°2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life (Sapin 2 Law) compels companies to take measures to prevent and detect the accomplishment, in France or abroad, of acts of corruption or influence peddling.

The ABC arbitrage Group does not fall within the scope of this law (fewer than 500 employees and revenues of less than 100 million euros), and is not subject to the obligation to implement procedures designed to prevent acts of corruption or influence peddling in accordance with the requirements of the French Anti-Corruption Agency. Nevertheless, it attaches particular importance to these issues, and takes care to implement best practices.

2. Scope

This policy applies to all managers and employees of ABC arbitrage Group companies. It has been decided not to create several categories of employees (within the Group's management companies and more generally between Group companies) and not to distinguish between functions that would be sensitive and others that would be less so due to : (i) a concern for cohesion, given the size of the company; (ii) simplicity of understanding

This document constitutes an internal policy drawn up for the exclusive use of the ABC arbitrage Group. It summarizes the essential principles and commitments defined according to the Group's specific characteristics, such as its size, the nature of its activities and its operational particularities. It is the property of ABC arbitrage and is intended for its use. Its contents cannot be generalized or applied to other entities or organizations.

and application of the rules; (iii) prudence, with regard to both customers and Group company employees.

3. Goals

The ABC arbitrage Group is firmly committed to preventing and combating all forms of corruption and influence peddling, in line with its ethical principles and international best practice.

Corruption is defined as "[...] behavior by which offers, promises, gifts or presents are solicited, accepted or received for the purpose of performing or abstaining from an act, or obtaining favors or particular advantages [...]" (Articles 432-11 et seq., 433-1 1° et seq., 434-9 et seq., 435-1 et seq., 445-1 et seq. of the French Criminal Code). On the other hand, influence peddling "[...] consists in remunerating the abusive exercise of influence that the agent possesses or claims to possess over a third party, with a view to obtaining a favorable decision [...]" (Articles 432-11, 2° et s, 433-1, 2° et s, 434-9-1 et s, 435-2 et s of the French Penal Code).

For example, among the risks specific to the alternative investment sector, conflicts of interest in transactions, risks linked to performance fees and relations with financial intermediaries are among the points to watch out for. Employees must be particularly vigilant when executing market orders and interacting with regulators and counterparties, to avoid any situation that could be perceived as an attempt at corruption. In addition, the fund imposes strict controls on gifts and invitations received or offered, to prevent any undue influence.

The Code of Ethics expressly states that all employees must refrain from soliciting gifts or benefits from third parties with whom they have dealings (intermediaries, customers, suppliers,) that could compromise their impartiality or independence of decision. They must refrain from receiving any form of direct or indirect remuneration from third parties without the express authorization of the company's compliance officer. In the interests of transparency, he must systematically and immediately inform the company's compliance officer of any gifts or benefits he receives.

This policy defines the company's commitments and the control mechanisms put in place to ensure transparent and accountable governance. It applies to all employees, managers, directors and business partners, as well as to all Group operations.

4. Zero tolerance and sanctions

The ABC arbitrage Group applies a zero-tolerance policy to corruption and influence peddling. As with its internal regulations, any violation of this policy may be subject to proportionate sanctions, depending on its nature and seriousness.

ABC arbitrage points out that individuals found guilty of corruption or influence peddling may be subject to criminal penalties.

Corruption	Influence peddling
Private bribery (articles 445-1 and 445-2 of the French penal code) <ul style="list-style-type: none"> ● 5 years' imprisonment ● 500,000 euros fine 	Influence peddling by a private individual (article 432-11 of the penal code) <ul style="list-style-type: none"> ● 5 years' imprisonment ● 500,000 euros fine

In addition to criminal sanctions, ABC arbitrage's internal rules provide for the possibility of disciplinary sanctions. Possible sanctions are listed below in ascending order:

- warning
- reprimand
- disciplinary layoff of up to 15 calendar days
- transfer
- demotion involving a change of function or qualification that would entail a reduction in remuneration
- dismissal for real and serious misconduct
- dismissal for serious or gross misconduct

5. Implementation

All group stakeholders must work towards its implementation as follows:

- **The Executive Committee and the Board of Directors** are responsible for overseeing the application of this policy and ensuring that any breaches are punished.
- **A compliance officer** is in charge of the operational implementation of this policy and ensures that it is respected on a daily basis.
- **Risk assessment:** a regular analysis of corruption risks in business operations and relationships is carried out.
- **Internal control:** in addition to recurrent monitoring and the consideration given to this issue in the development of processes, an annual control is carried out by the Compliance and Internal Control Officer. This covers the following points:

- detection and registration of conflicts of interest
- declaration of gifts and benefits
- fraud and corruption detection
- **Employees** also have a responsibility to respect these commitments and to report any suspicion of corruption via the appropriate channels. On signing an employment contract, employees undertake to comply with all mandatory rules and regulations applicable to asset management activities, including the primacy of customer interests and the fight against corruption, money laundering and terrorism. If they have any doubts and/or questions about any of these obligations, they should contact their manager, the management team or the compliance officer. Specific training courses are organized to make employees aware of the risks of corruption and provide them with the tools they need to identify and report any suspicious behavior.
- As described in its **responsible investment policy**, ABC arbitrage Asset Management refrains from engaging in any transactions in the countries most at risk in terms of corruption.
- **ABC arbitrage's suppliers and partners** must comply with this anti-corruption policy. The Group will pay particular attention to this aspect in its choice of partners, as described in its responsible purchasing policy.
- **Stakeholders:** the Group encourages open dialogue with all its stakeholders, including investors, regulators and civil society, to strengthen its commitment against corruption.

6. Outreach

To ensure that this policy is widely disseminated and understood, the following principles are applied:

- **Accessibility:** This policy is available on the Group intranet and communicated to all employees.
- **Support:** Prevention of corruption is included in the internal rules, which are reviewed with each new employee, with a reminder of what they are and what the penalty would be. A meeting with the compliance officer is systematically organized within 6 months of employees taking up their duties, to ensure that they fully understand the internal regulations and procedures.
- **Reminders and communications:** Periodic reminders may be issued by means of memos or postings on signs reserved for this purpose.
- **Publication:** The policy is also publicly accessible on the Group's website to ensure transparency and foster stakeholder confidence.

7. Whistleblower system

An anonymous whistle-blowing system has been set up to enable employees and third parties to report any suspicion of corruption without risk of reprisal. Any person who deems it necessary can send an alert via the e-mail address lanceurdalerteabc@gmail.com or by post to 18 Rue du 4 septembre, 75002 Paris. He/she will be informed as soon as possible that the alert has been received, of the reasonable and foreseeable time required to examine its admissibility, and of the procedures for following up the alert. In the case of anonymous mail, no confirmation of receipt or information on the action taken will be sent to the sender. Full details are available in the dedicated [procedure](#).

8. Follow-up

All incidents relating to possible cases of corruption will be recorded in a centralized register in order to ensure rigorous monitoring and analysis and, where necessary, to propose effective remedial measures.

Each year, the ABC arbitrage Group publishes information on its anti-corruption policies and practices in its voluntary extra-financial information report, as well as a summary of any alerts or breaches.

This policy will be reviewed periodically to ensure that it remains effective and in line with regulatory developments and industry best practice.