



**ZAGREBAČKA
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Zagreb Stock Exchange

Pursuant to Article of the Articles of the Zagreb Stock Exchange Inc. with its registered office in Ivana Lučića 2a/22, Zagreb issued the following, on 24 July 2024 the Management Board and Supervisory Board have adopted the following

CODE OF ETHICS AND PROFESSIONAL CONDUCT OF THE ZAGREB STOCK EXCHANGE, INC.

1 Purpose of the Code

The Code of Ethics and Professional Conduct of the Zagreb Stock Exchange, Inc. (hereinafter: the Code) incorporates fundamental ethical principles, values and rules of conduct of the employees of the Zagreb Stock Exchange, Inc. (hereinafter: the Exchange or the Zagreb Stock Exchange) observed in our work on a daily basis and forming our corporate culture, as well as relations with our stakeholders and the wider community.

The Code applies to all Zagreb Stock Exchange employees and constitutes important guidance to all relevant stakeholders of the Zagreb Stock Exchange, given that in its business operations the Exchange will avoid doing business with any persons and entities which do not observe to the expected degree our professional standards or ethical level.

The Code establishes a policy of zero-tolerance for any employee or stakeholder conduct which might have a negative impact on the reputation of the Zagreb Stock Exchange or that which is legally, ethically or morally unacceptable and compromises in any manner personal integrity and good repute of all persons involved in the business processes with the Exchange.

2 Mission and Vision

MISSION

Our mission is to provide investors and issuers with a transparent, secure, efficient and liquid market in financial instruments. We are dedicated to offering top-notch services in trading organisation, services and information distribution to meet the needs of all market participants and to ensure a reliable mechanism for financing the development of the Croatian economy. We are working continuously on improving our efficiency through the enhancement of our people and the optimisation of internal processes, with a special focus on maintaining integrity as well as on developing and improving the capital market.

VISION

To be the leading exchange in the region in terms of transparency, innovation and liquidity.



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3 Fundamental Ethical Principles

3.1. Honest and lawful conduct

The Exchange insists on honest, highly ethical and lawful conduct in all circumstances and with respect to all shareholders (business partners, employees, affiliated companies and shareholders, external service providers, the Croatian Financial Services Supervisory Agency, media, investment public and suppliers), with whom we are striving to have long-standing, quality business relations based on trust and a high commitment to the best possible service provision.

3.2. Due care

We perform our tasks with due care and diligence, aiming continually to maintain the trust placed in the Zagreb Stock Exchange and our business by our clients and partners.

3.3. Responsibility

We fulfil our obligations and assume personal and broader social responsibility for our conduct.

3.4. Compliance

We recognise the importance of all applicable laws, our internal regulations, guidelines and standards, as well as those introduced/imposed by other entities in relation to the Exchange, and comply with them fully. In doing so, we also take into consideration any regulations not relating directly to the Exchange but which provide guidance for the handling of specific situations in the Company's business.

3.5. Transparency

Together with our stakeholders we work on a constructive, transparent and open dialogue, characterised by respect and professional conduct.

4 General Business and Professional Standards

4.1. Business principle

We ensure that any trading venues managed by the Exchange operate in a stable, reliable and fair manner. Our goal is to pursue business profitability and viability, maintain a strong financial position and limit any risks we face to an acceptable level. The desire for profitability does not justify non-fulfilment of our basic purpose, specifically the provision of the function of a single regulated market in the Republic of Croatia, non-compliance with laws or breach of business and professional standards of conduct.

4.2 Minimum professional standards

We comply with applicable European Union regulations, national laws and related regulations, as well as the Rules and manuals of the Exchange. In addition, we comply with recommendations issued by the



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European Securities and Markets Authority (ESMA) and implement best practices of exchange business within the Zagreb Stock Exchange Group.

4.3. Free market principle

In our business we observe the principles of free market and open competition, taking into account and not limiting the initiatives taken by certain stakeholders or individuals.

4.4. Relations within the Zagreb Stock Exchange Group

Cooperation with all affiliated companies within the Zagreb Stock Exchange Group is based on respect and fairness, taking into account differences of the economic systems in which we do our business. We honour the agreements reached within the Group while proposing different solutions or changes to the agreements which might run contrary to free business principles and business principles of the Exchange.

4.5. Responsibility to employees

The Exchange appreciates the efficiency and competences of its employees. Through training and continuous professional development, regular discussions and open communication, we stimulate learning and support personal development of our employees, provide them with relevant information and appropriate working conditions. We wish to provide our employees with a pleasant, safe and reliable working environment, in which their personality and integrity will not be compromised in any manner. Health and safety of our employees form an important aspect of our business.

4.6. Confidentiality

Professional secrets of the Zagreb Stock Exchange as well as professional secrets of its partners must be treated with extreme confidentiality. This also applies to all other information whose confidentiality must be safeguarded to protect the interests of the Zagreb Stock Exchange, its contractual partners and clients.

4.7. Management as a role model

The Management Board sets the tone for ethical behaviour, relying on respect, integrity and fair play as the basis for all contacts with the employees, business partners, competitors, supervisory authorities, general public and all other interest groups.

5 Specific Rules of Conduct

5.1. Documenting events

All business events and activities must be documented, in accordance with laws and internal acts of the Zagreb Stock Exchange.

5.2. Conflict of interest prevention and management



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Each employee, member of the Management Board, member of the Supervisory Board and/or of Supervisory Board committees is required to avoid situations in which their personal, professional and/or economic interest may give rise to a conflict of interest between the Exchange and/or its shareholders and/or Exchange members and/or issuers of financial instruments admitted to trading on the regulated market managed by the Exchange or which may affect the conflict of interest between the Exchange and/or its shareholders and/or issuers on the one hand and the public interest in the orderly operation of the regulated market on the other hand.

Immediately upon occurrence of any circumstances which may constitute conflict of interest (including suspicion in relation to a certain situation or knowledge of a certain activity which may give rise to conflict of interest) or as soon as they become aware of the circumstances which may constitute conflict of interest, where Exchange employees are concerned, they are required to notify their superior as well as Compliance so that appropriate measures can be undertaken to manage conflict of interest.

Measures for conflict of interest management are laid down in the Conflict of interest management policy, published on the Zagreb Stock Exchange website.

- Protection of internal information and securities trading limits

Protection of capital market integrity is a fundamental value to which the Zagreb Stock Exchange is committed as the operator of the regulated market and the Progress Market; therefore, all its employees are aware of the importance of safeguarding business information to which they have access in their day-to-day work and of the prohibition of its disclosure. Potential conflicts of interest on account of the access to inside information relating to financial instruments admitted to trading on trading venues for which the Zagreb Stock Exchange is the operator are managed internally, in accordance with internal acts and trading limits which are binding on all employees and members of the Management Board and Supervisory Board.

- Personal relations

The Exchange acknowledges and respects the rights of its employees to associate freely with persons encountered in their working environment; however, the employees should exercise good judgement to make sure that such relations do not reflect negatively on the performance of tasks or on potential conflicts of interest and that they have no negative consequences for the organisation or on the working environment.

5.3. Responsible handling of gifts

No monetary benefits must be given to or accepted from Exchange shareholders, its members, issuers whose securities are admitted to trading on the regulated market, business partners and/or other persons who may directly or indirectly influence the work being done at or for the Exchange or who are otherwise relevant for its operation. Any acceptance of gifts in excess of EUR 70 (seventy euro) is subject to approval by the immediate superior and must be documented (in accordance with the Policy of accepting and giving advantages).



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5.4. Prohibition of bribery and corruption

No employee may, in relation to any business activity, give inappropriate advantages/benefits to business partners or their employees or any third parties, provide incentives to them for business transactions or demand or accept promise of such benefits and, in any case, must not receive pecuniary or non-pecuniary remuneration in exchange for them. This applies, in particular, where the type and scope of such advantage/benefit may be used for undue influence on the actions and decisions of their recipient.

5.5. Reporting of unethical or unlawful behaviour (whistleblowing) and whistleblower protection

The Exchange has zero tolerance for corruption. The Exchange operates transparently and exercising maximum integrity in all business relations and transactions, so it expects the same from its employees and partners doing business with the Exchange. The employees are required to report any unethical or unlawful behaviour or influence via the internal system for unethical or unlawful behaviour reporting (whistleblowing system). Whistleblowers are entitled to the protection of their identity and confidentiality. The Whistleblowing policy ensures protection to the whistleblower and provides for unethical or unlawful behaviour to be reported in an accessible and reliable manner.

5.6. Employee treatment

The Exchange promotes positive and open relations among the employees and opposes any kind of violence, disrespect, discrimination, harassment or abuse. We encourage a healthy lifestyle, practise health and safety at work and, in accordance with our internal rules, prohibit the consumption of alcohol or other addictive substances in the workplace.

5.7. Internal organisational measures

The Zagreb Stock Exchange implements best practices and has adopted measures providing for and facilitating the application of professional and ethical standards. This includes the four-eyes principle and the open door principle, where relations among the employees are based on collegiality, mutual respect and mutual assistance.

Measures facilitating the application of professional and ethical standards by the Management Board and the Supervisory Board are further defined in the Rules of procedure of the Management Board and the Rules of procedure of the Supervisory Board of the Zagreb Stock Exchange, Inc.