



# Good Our Code Matters of Conduct

# Message from our CEO

COFRA is a family business that has united its people since 1841 around a common mission – to amaze our customers and be a force for good in both what we do and how we do it. We bring this mission to life in a spirit of engaged entrepreneurship, believing at the core that good matters and that, together, we can ensure business plays a positive role in society.

The success of our COFRA businesses over the years demonstrates that commercial relationships based on trust and fairness with all stakeholders can generate sustainable growth.

Reaching for the highest ethical standards starts from within and at COFRA we aim to set a benchmark. We must continue to strive for the highest standards of ethical behaviour and governance. We must continue to question and apply sound judgement when faced with dilemmas and making decisions. And we must continue to support each other so we can solve these together.

Our Code of Conduct provides an important resource to inform our daily work and the decisions we make, highlighting the principles we believe underpin good behaviour. While not an all-encompassing document, our Code is here to guide us, and good judgement should always be applied – this includes speaking up when you have a concern or doubt.

Please take the time to read, understand and use our Code. Because it matters.

Thank you for joining me in upholding our Code and in delivering the enterprise we are so proud to be a part of for the future.

**Boudewijn Beerkens**



**“Reaching for the highest ethical standards starts from within and at COFRA we aim to set a benchmark.”**



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# Your role

As employees of COFRA, we have a responsibility to apply good judgement and play our part to make sure COFRA continues to be a business of which we can all be proud.

One way to apply good judgement is to speak up when we think a decision or action does not reflect our guiding principles or is not in line with our Code. You don't need to be directly affected by an issue to raise it. When concerns are raised it helps us identify and address the matter and improve how we work.

If you suspect misconduct, discuss it with your manager, HR, Compliance or any other internal party you trust. It's important not to ignore it.

Speaking up takes both courage and integrity. We will always treat any concerns you raise sensitively and are committed to investigating fully and fairly. Our people are our most important asset, and we want you to feel supported when speaking up.

If a person outside COFRA speaks up, we will treat their concern equally respectfully. By speaking up, they are helping improve our company and build a relationship of trust.

## When to speak up?

Here are some examples when you might want to seek support or report a concern:

- ▶ *You believe our Code, policies or guiding principles have been violated*
- ▶ *You think someone may have been bribed or you suspect corruption*
- ▶ *There is a threat to a person, the environment or assets*
- ▶ *Someone has tried to conceal a violation*

## Retaliation isn't tolerated

Speaking up is brave and important and should be treated as such. This is why at COFRA we exercise a zero-tolerance policy towards any form of retaliation.

When you make a report, ask a question or cooperate in any investigation, you can do so without fear of retaliation. Any retaliation will be seen as a breach of our Code of Conduct.

## How to report a concern

We want to make it easy and safe for our people to raise their concerns.

That's why we created a short and simple form on our intranet which allows you to report concerns anonymously. You can also email [speakup@cofraholding.com](mailto:speakup@cofraholding.com)

Reports are always treated confidentially and with utmost care.

**Report a concern**





# How our managers handle concerns

When someone comes to you with a concern, that person is trusting you with their dilemma.

As a manager, you therefore have a special responsibility to listen to them, respect them and follow up promptly and in line with our policies.

Here are some specific steps managers can take:

- ▶ *Keep an open-door policy and give the person your full attention*
- ▶ *Thank the person for speaking up – remember, they’ve just done something important for the company*
- ▶ *Respond respectfully and take every concern seriously, even if you disagree*
- ▶ *Show that you are committed to solving the problem promptly*
- ▶ *You have a duty to protect the person’s confidentiality*



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# Our Code

Everything we do is guided by a very simple set of shared guiding principles which shape our judgement at COFRA and in our businesses.

One of the ways COFRA puts its guiding principles into practice is by living its Good Matters Code and by following its policies.

Our Code is founded on the basis that everything we do in relation to our work can and should be evaluated against the highest standards for ethical business conduct.

This allows us to attract great people, achieve great business results and enables us to be a force for good.

Our Code is for all our employees and contractors.

Our guiding principles:

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## Entrepreneurship

Think for yourself

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## Integrity

Be fair and use your strong moral compass

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## Continuity

Here, together, for the long term

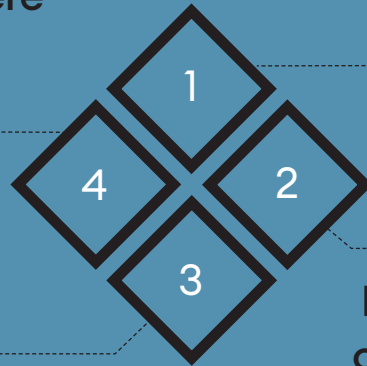


# What if?

If the right thing to do is not clear, ask yourself:

Would I be comfortable if my actions were made public?

Is it legal and consistent with our Code and policies?



Is it in line with our core guiding principles?

Is it in the interest of the company as a whole – not just a certain individual or group?

If you can answer all of these questions with “yes”, the decision is usually alright. If not, it is a signal to stop and seek advice. When unsure, it’s always better to ask before you act.

You should never feel alone, there is always a colleague with whom you can discuss your doubts. In case you need advice on any aspects of the Code, please contact one of the following:



We’ve provided “What if” examples, related to these four questions, throughout the rest of this document.

- ▶ Your manager
- ▶ Your HR business partner
- ▶ Your local Compliance manager

## Leading by example

Whoever you are in the organisation, you have the unique opportunity to act as a role model among your team or peers.

Leading by example and with integrity is key.

### Leading by example means:

- ▶ Making sure your teams understand their responsibilities under the Code and its policies
- ▶ Openly discussing the Code and reinforcing the importance of ethics and compliance with colleagues
- ▶ Creating an environment where people feel comfortable raising concerns
- ▶ Making sure everyone is trained and understands what is expected of them in the context of this Code
- ▶ Always acting promptly to stop violations of the Code or the law by those you work with





# Workplace

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Where Good Matters in the Workplace

# Supporting inclusion and diversity

We work better together because of our differences, not despite them.

At COFRA, we believe in diversity of thought, which is a product of life experiences, beliefs, values and personality. These components drive how people think and act, which makes each one of us unique.

We stand for an equal opportunity workplace that is inclusive by default and strong because of its diversity. Different perspectives are welcomed, and different ideas are valued and assessed on merit, not bias.

That's why at COFRA, we seek to engage, develop and attract the very best diverse talent: people who are first and foremost inspired by our guiding principles and motivated to contribute fully to our business ambitions and our mission to be a force for good in what we do and how we do it.

Each of us has a role to play in nurturing an inclusive environment where we can work together with mutual respect and interest in each other's different capabilities and ways of thinking. Only then will our business be able to meet the challenges and capture the opportunities of tomorrow and fulfil the performance commitments we make to all our stakeholders.





# Enabling respect at work

A respectful workplace inspires trust and allows us all to contribute and succeed. Discrimination, harassment and unsafe working conditions diminish what we can achieve together.

## Harassment, bullying and discrimination take many forms, such as:

- ▶ Unwelcome remarks, gestures or physical contact
- ▶ Display or dissemination of offensive, negative or sexually explicit content, either verbally or electronically
- ▶ Offensive, degrading or insulting statements or comments
- ▶ Verbal or physical abuse or threats

At COFRA, we cultivate a work environment that empowers everyone to do their best work. We treat our colleagues with respect and are mindful of differences in views, both in personal exchanges as well as on our digital platforms.

## What if:



**Q.** Jan's manager often mocks colleagues or makes derogatory comments in meetings. Jan doesn't think this is appropriate but isn't sure that his colleagues mind, so he has not reported his manager's behaviour. Is that alright?

**A.** No. Jan should report any conduct that he believes could violate our guiding principles and policies, even if he is unsure if anyone is offended.

# Contributing to a safe and secure workplace

The safety and security of our employees in all our offices and other places of work is non-negotiable.

Our places of work follow all applicable health and safety laws and regulations. We all play a part and have a responsibility in making our workplace safe, for one another. This includes being aware of all health, safety and security requirements and notices at all times.

## How we contribute to a secure workplace:

- ▶ We keep our access cards safe and do not allow others to use them
- ▶ We do not tolerate working under the influence of drugs or alcohol
- ▶ We report any injury or accident at work to a First Aider and HR

COFRA wants employees to stay safe while travelling. We partner with leading medical and security risk specialists International SOS and Control Risks to provide a comprehensive suite of travel risk management services to our employees.

## Our 5 golden security rules



Statues of Tüötten travelling traders in Mettingen, Germany



# Personal conduct

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mindful trusted

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Good Matters in making the right decisions

# Acting with integrity

We all have a responsibility to act with integrity towards all stakeholders, both external and internal. This also means conducting our business activities responsibly and with integrity in our day-to-day work.

We respect and comply with all applicable laws and do what is fair and right, while never putting our personal interests before COFRA's. We are also mindful that our personal behaviour and the way we communicate can impact COFRA, which is why we won't engage in activities that can diminish people's trust in the company, or its integrity.



## External communications

Our communications are open, accurate and transparent, taking into account confidentiality when required.

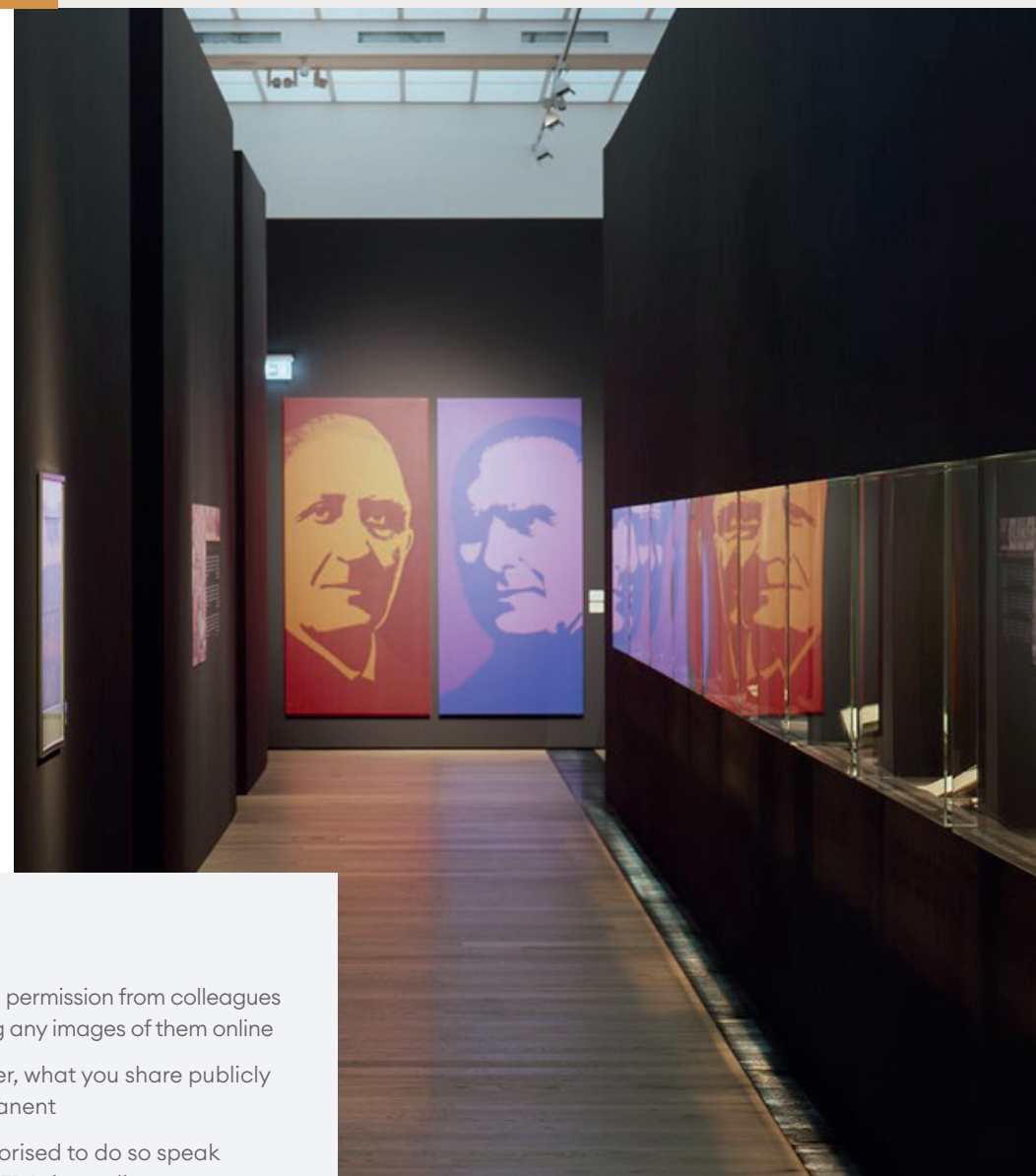
Some helpful guidelines to ensure we communicate responsibly:

- ▶ If contacted by a member of the media, always refer those requests to our communications team
- ▶ On social media, make sure it is clear you are speaking for yourself and not COFRA

- ▶ Always obtain permission from colleagues before posting any images of them online
- ▶ And remember, what you share publicly is often permanent

Only those authorised to do so speak on behalf of COFRA, in media, at conferences or on social media. To check if you are authorised, speak to the communications team.

[Contact our communications team](#)



*Draiflessen collection*

# Gifts, entertainment and anti-bribery

Like any business, we understand that exchanging common business courtesies, like gifts, entertainment or hospitality, is part of how we build strong working relationships with our business partners and customers. But we do so responsibly and always apply good judgement.

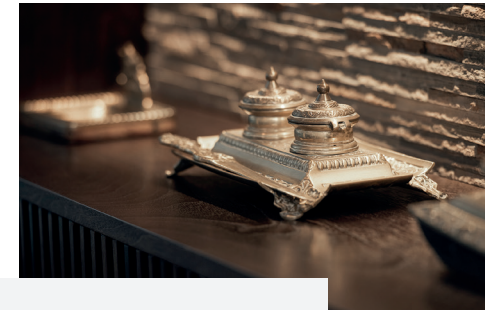
## Gifts and entertainment are permitted when they are:

- ▶ Of nominal value
- ▶ Unsolicited
- ▶ Infrequent
- ▶ Reasonable

We make sure that the gifts and entertainment we accept or provide do not amount to bribery or give the appearance that we are exchanging courtesies to gain any improper business or personal advantage. In any event, gifts and entertainment should be reported in accordance with our procedures, even if declined.

## Where we draw the line:

- ▶ We never accept nor give cash
- ▶ We don't accept or offer anything that might appear to place us under any obligation or that can harm (or be perceived to harm) our independence, either personal or of the company
- ▶ We don't make or receive facilitation payments to or from anyone
- ▶ We don't permit any hospitality, entertainment or gifts in the case of public officials
- ▶ We don't tolerate any of the above behaviour from anyone acting on behalf of COFRA



## What if:

**Q.** One of the suppliers that Noura has been working with for many years sends her a gift basket for Christmas which she estimates to be worth over 150 euros. Can she keep it?

**A.** Not without approval. Noura should check with her manager first and also the Compliance team to see if this is in line with our policies.



## Things to be aware of...

**Gifts** can be any object, cash or cash equivalent (voucher), favourable loan or anything else of value

**Entertainment** may involve lunches or dinners, sports events, travel or lodging or other hospitality

**Bribery** means giving, offering or promising anything of value to influence a business decision

**Facilitation payments** are small amounts paid to public officials to expedite routine or administrative actions such as issuing licences or visas

[Our Gifts and entertainment process](#)

[Our Gifts and entertainment registration form](#)

# Politics and government

At COFRA, we have a policy of strict political neutrality. We do not make donations to any political parties, organisations or individuals engaged in partisan politics.

## Engagement activities

Engagement activities seek to influence a political decision-maker or legislator on a certain issue.

If we engage with political decision-makers or legislators, we do so openly and truthfully and without gifts, entertainment or donations. Engagement activities require prior written approval from our leadership team.



*Redevco real estate in San Sebastian, Spain*



# Conflict of interest

We are committed to always acting in the best interests of COFRA. We are careful about avoiding activities or relationships that might affect your objectivity in making decisions.

Conflicts of interest arise when an employee's personal relationships or financial interests compete with the interests of the company. Conflicts also arise when we use our role at the company, or information to which we have access, to personally benefit from business or opportunities.

If we don't navigate potential conflicts of interest carefully and responsibly, these situations can impact the decisions we make, erode trust within teams and harm our reputation with our stakeholders. Even the perception of a conflict of interest can be damaging. Failing to act can also be a conflict of interest.

Conflicts of interest can happen in many situations. When in doubt, there is always a Compliance Officer you can consult.

## Additional external roles and commitments

While we welcome opportunities for our employees to broaden their horizons in functions outside the organisation, we must make sure these do not lead to a conflict of interest, and seek approval from our management before accepting. Such external functions may include external committee memberships, public office positions, political positions, supervisory board or advisory positions.

## Personal relationships at work

Embarking on a relationship with someone at work can potentially become a conflict of interest, especially if both work in the same reporting line. This may include a close friendship or romantic relationship. At COFRA, we know how much value being part of a family can bring. That said, where personal relationships could impact our decision making or hiring, or could lead to the appearance of a conflict of interest, we should come forward to discuss these with our HR business partner or manager. They will help assess possible ethical implications and possible solutions.



**While not every conflict of interest is necessarily a breach of this Code, failing to promptly disclose a conflict is a violation.**

## What if:

- Q.** Matilda is on the organising committee of one of our annual internal events and would like to hire her sister-in-law's catering company to help her out as she is starting her own catering business. What should Matilda do?
- A.** Though there would be no personal gain for her, Matilda should refrain from suggesting her sister-in-law's company to the organising committee. We should avoid all perceptions of conflicts of interest.

- Q.** A former colleague of Alexei has invited him to sit on the board of his new start-up. Alexei enthusiastically says yes as it won't interfere with his COFRA working hours. Is that okay?
- A.** Alexei should first check with his manager and Compliance before accepting the role. It's not just about the working hours... depending on the nature of the role and the company, this could be a conflict. It's better to check.

- Q.** Daniela's husband has just been hired by one of COFRA's advisors and put in charge of handling the COFRA client relationship. Daniela doesn't know if she needs to flag this because she works in a department that won't work directly with him. Should she flag it?
- A.** Yes, Daniela should flag this to the Compliance team as this could represent a conflict of interest.





# Business conduct

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We're We're  
responsible respected

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We make a difference when Good Matters

# Fair treatment of stakeholders

By treating our stakeholders fairly and honestly, we maintain the trust and respect of all our stakeholders.

*Child friendly space near Erbil in Iraq (Alessandro Pavone for Save the Children)*

We deal fairly with all our stakeholders, including our customers, colleagues, owners, business partners, suppliers and competitors. This means that when we represent COFRA, we do not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair practice.



# Fair competition

Our business success is based on the quality of our people, services and products. We recognise that competition is good for innovation and for our customers. It keeps us on our toes.

At COFRA, we are known for competing fairly at all times, which has earned us the trust of our business partners and other stakeholders, enabling us to be a force for good in the way we conduct business.

We believe in the principle of fair competition, and refrain from any anti-competitive activities, i.e. behaviour that restricts competition in a certain market. We only enter into agreements, understandings or engagements that are permitted under applicable competition laws.





# Handling of inside information

From time to time, we may become aware of material, non-public information about our company or other companies earlier than the public does (known as inside information). We never use such inside information before it is made known to the public for trading purposes such as buying or selling securities.

We never share inside information or engage in “tipping” activity – using material information to advise our friends, relatives or anyone else on trading decisions.

Material information is considered “public” only after it is made known on our websites or by the media. If in doubt, we always check with the Compliance team to ensure that vital information we possess has been made public before acting on this information.

[Our Insider Trading Policies](#)

[Our Disclosure of Company Information Policy](#)

## What if:



- Q.** Tom overhears a colleague discussing COFRA’s interest in investing in a publicly traded company that is showing signs of growth potential. Tom’s brother invested in this company but recently told Tom he was going to sell his shares. Tom wonders whether he can tell his brother to hold on to those shares a little longer given the information he heard... Is this ok?
- A.** No, that is not ok. The information Tom overheard is not public and therefore cannot be shared with anyone, including his brother. If he did, that would be considered “tipping” and in breach of our insider trading policy.

# Anti-money laundering and trade sanctions

## Anti-money laundering

We do not condone any illegal activities, such as money laundering, and will do our utmost to detect and report such activity where we might come across it.

It's therefore important that we are aware of the signs of money laundering, reduce our exposure and promptly report anything suspicious. One way to make sure we do not aid covering up money laundering activities is by taking the time to know our customers and business partners and their reputations for following the law. We do this by performing thorough due diligence and screenings.

If we suspect we have reasons not to engage with a certain business partner, we immediately notify our Procurement and Compliance teams to discuss next steps. At all times, we want to avoid aiding or appearing to be aiding (knowingly or not) in money laundering.

## Trade sanctions

We respect trade sanctions and embargoes as imposed by the United Nations or other national/supranational bodies or governments. We do not engage with parties on their restricted lists, who may have been identified as being involved in weapons trade, terrorism, human rights violations or corruption.

### What if:

**Q.** Johanna is about to sign a key contract with a new IT service provider. Because of the project's urgency, she wants to accelerate the sign-off process, but her colleague advises her to wait for all background checks on the new provider to be completed before signing off. Should she listen?

**A.** Absolutely. We never engage in any contracts without having done the appropriate screenings and checks. This is to make sure we are not aiding any money laundering activity.



## Money laundering

Money laundering is the process of transferring illegally obtained funds (money) through transactions that appear legitimate, with the intention of concealing the original illegal source of the money. For example, someone profiting from illegal drug trafficking may try to hide the illicit funds gained by placing them in an investment fund.

Any business that becomes involved with criminal money will suffer severe reputational damage, possible criminal prosecution and, in the case of a financial services business, may lose their licence to operate.

### Red flags:

- ▶ A party insists on cash-only transactions
- ▶ A party requests that funds be transferred to an unrelated third party
- ▶ A party is a shell company and refuses to disclose the owner's identity
- ▶ Transactions appear to have been structured such as to avoid government reporting requirements
- ▶ A party lacks general knowledge of its industry.



Blue Harvest – a Bregal investment

# Investing responsibly

At COFRA, our mission guides every investment decision we make.

Some of our investments focus primarily on delivering healthy financial returns but these are done in accordance with clear environmental, social and governance (ESG) guidelines that guard against negative effects and seek to enhance positive effects for people and planet. Alternative approaches, such as impact-first investments or venture philanthropy set out to maximise the environmental and societal good they create for a given return.

As evidence of this commitment, our private equity business, Bregal, and our fund and asset management business, AFAM, are both signatories to the UN backed Principles for Responsible Investment, which include a public commitment to incorporate ESG issues into investment analysis, decision-making and ownership practices. Redevco, on the other hand, has been certifying the sustainability of its assets using the BREEM methodology for over a decade and has committed to making its entire portfolio net zero carbon by 2040.



# Responsible philanthropy

For generations we have welcomed and encouraged the giving of time and resources to philanthropic endeavours. This is important to us and we do so transparently and responsibly.

Our philanthropic work is done both through organisations on behalf of COFRA (e.g. COFRA Foundation) or its businesses (e.g. Redevco Foundation).

Donations in money or in kind may be given only to organisations that serve a legitimate public purpose and comply with high standards of transparency and accountability. Our contributions must always be transparent and properly documented.



*Concern Worldwide – a Porticus partner in Bangladesh*



Forest community management  
in the Baillique territory

# Committing to corporate sustainability

As a group we are committed to finding opportunities that create shared sustainable value for our businesses, the industries in which we operate, the environment and society as a whole.

In each of their industries, COFRA businesses aim to set a benchmark in the way they operate, meeting the needs of today without compromising the opportunities of tomorrow.

We also expect our suppliers to apply our human rights related zero-tolerance requirements in relation to child labour, inhumane treatment of employees, forced labour, non-discrimination and diversity, and workplace health and safety.

## Inspiring change

If we are to be credible influencers in industry and inspire systems change, we must “start at home”. We each have a personal responsibility to reduce our impact on the environment within our work environment and beyond.

We support our employees and our businesses to reduce our waste, energy consumption and emissions through efficient management, taking action and measuring our impact.





# Protection of assets

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vigilant secure

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Where good confidentiality and security matters



# Company property

Protecting our company's property and assets, both tangible and intangible, is important. We do our best to not lose, damage or misuse it.

Our property includes real estate and equipment, as well as IT systems (such as our networks, laptops, mobile phones), intellectual property (patents, trademarks and brands) and company information (data, including know-how, financial data, business plans and supplier or customer details).

We must physically and digitally protect our assets and avoid unauthorised access to our systems, networks and other resources. We take care not to reveal any passwords or accidentally allow access to any of these resources.

COFRA Head Office, Zug, Switzerland

## We protect our IT systems and equipment

- ▶ We keep our items such as our laptops and phones in secured places
- ▶ We password protect our devices at all times
- ▶ We lock our laptop screens when we walk away from our desk
- ▶ If a laptop or other device is lost, stolen or damaged we immediately notify the IT team

## We protect intellectual property (IP)

- ▶ We safeguard COFRA's IP from unauthorised disclosure and misuse
- ▶ We notify IT and Legal immediately if we suspect a breach or unauthorised access to our IP
- ▶ We respect the intellectual property rights of others

## We use digital company property responsibly

- ▶ We are all responsible for maintaining the integrity of the COFRA network and digital property
- ▶ We use our computers and other devices professionally, applying good judgement at all times
- ▶ Company IT resources may be used for personal matters as long as it doesn't impact our work
- ▶ We take care not to respond to unsolicited and suspicious emails, and report them to the IT service desk
- ▶ We don't tolerate the use of company assets to access, view or share inappropriate content, including sexually explicit, offensive, discriminatory or otherwise inappropriate content
- ▶ We also do not tolerate the use of company assets to commit cybercrime or any other illegal activity



# Handling confidential information

We handle confidential information, such as trade secrets, with utmost care and always seek to protect it from disclosure to any unauthorised persons.

This includes the confidential information of our colleagues, customers and business partners.

## How we protect confidential information:

- ▶ We use confidential information only for company purposes
- ▶ We store confidential information only on company-approved devices
- ▶ We share it with colleagues only on a need-to-know basis
- ▶ We never share it with anyone outside of COFRA, except in specific situations and only after having obtained permission from Compliance



## What if:



- Q.** Zubair is travelling for work but has forgotten his laptop's charger. When his battery dies, he decides to use the hotel's public computer to read his work emails and work on the end-of-year financials which are due that week. Is this alright?
- A.** While Zubair can access his work emails, he should not be working on confidential documents on a public computer. While inconvenient, it is too risky to do so.



Vintage Denim factory in Sreepur, Bangladesh (Mahmud Rahman for Laudes Foundation)

# Protecting personal data

As with any other company, we will come into possession of various kinds of personal information and data. We take great pride in protecting and preserving the confidentiality of this information to maintain client trust and to comply with all applicable data privacy laws (such as GDPR in the EU).

Improper use of personal data is a violation of a person's privacy. The manner in which data are processed is therefore subject to strict conditions:

- ▶ We process personal data only for predefined purposes and when regulations allow us to do so
- ▶ We keep data only for as long as we need it and for the intended purpose(s) for which we collected it
- ▶ We ensure that only those with the right access can read, copy or edit the information
- ▶ If providing personal information to third parties, we ensure that all privacy rules are observed

## What if:

**Q.** Joe sends an email to all the company's suppliers in the "To" field instead of in the "Bcc" field. When he realises his mistake, Joe sends another email apologising and asking all recipients to delete the previous one. Is that enough?

**A.** That was the right thing to do, but not enough. The first email breached data privacy law. Joe must inform his manager and Compliance straight away, as the data privacy authority might need to be informed.

**Q.** Greta was emailing personal employee data to her colleague Marcus in HR when she realises she sent it to another Marcus who works at another company. Should she wait to get a response before deciding what to do about the mistake?

**A.** No. Greta should report such a data breach immediately to her manager and Compliance.





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# Because good matters

We welcome comments and suggestions for improving our Code of Conduct. If you think something is missing or can be improved, please let us know at [compliance@cofraholding.com](mailto:compliance@cofraholding.com)