

Code of Conduct

APG|SGA AG

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Foreword

Our employees are the foundation of our success. We are successful because we dedicate ourselves enthusiastically to our work and our environment, always focusing on the overarching goal – APG|SGA's vision. Our passion impresses our shareholders, customers, business partners, society in general and our work colleagues – and not least, us. As a result, we create added value, because enthusiasm is the heart of a business. In our case, enthusiasm for Out of Home advertising and enthusiasm for our customers and contacts.

As an advertising company, we are often in the public eye. To maintain public confidence in our company, it is important that our actions remain ethically defensible and verifiable. The Code of Conduct is a tool to help us live up even more to the high expectations placed on our company and our work. The Code is a source of practical support in our everyday work, as it provides valuable pointers on how to act in an ethically and morally appropriate manner and how to abide by the law – despite time constraints and the pressures we face.

The rules set out in the Code of Conduct provide valuable guidance. They are founded on the principles for cooperation, management and leadership within the company and are consistent with our values. The principles are set out in our Mission Statement and Cooperation and Management Model and are universal and easy to understand.

Practical principles for cooperation, management and leadership are effective; we have no interest in mere lip service. Because of this, we call on every employee and the members of the Board of Directors to take the Code on board and actively embrace our rules of conduct for cooperation, management and leadership. Under the CEO's leadership, the management board is committed to establishing these guidelines as firm practice. For everyone.

Please take the time to read the Code of Conduct and embrace it in your daily work. It's worth it, because we live by our values. With passion.

The Chairman and the management board of APG|SGA AG
Zurich, 1 July 2019



Dr. Daniel Hofer
Chairman of the board



Markus Ehrle
Chief Executive Officer

Our Corporate Mission Statement and Cooperation and Management Model

Vision

"We want to use the very best communication solutions in public spaces to inspire people."

This is our goal. All our efforts within the company are aligned with this overarching goal.

Mission - Purpose

«APG|SGA is a dynamic service enterprise founded on Swiss traditions and with a focus on Out of Home media: Digital. Analogue. Mobile. Interactive. By offering comprehensive products and services, APG|SGA brings together the individual needs of local, national and international advertising customers, private landowners and the public sector, consumers, employees, investors and society with a flexible and value-adding approach. APG|SGA has an ongoing impact on the development of Out of Home advertising with its focus on innovation and quality. It commands the best locations, utilizes all technological possibilities, gives its employees the space they need and supports them with their further development.»

In this way, we want to create added value and implement our vision.

Strategic guidelines - Promises

We want to realize our vision through the services we offer, living APG|SGA's aim and purpose on a daily basis. This means making promises, to our stakeholders, advertising clients, partners, employees, shareholders, society in general and the environment, as well as in regard to the specialist areas of market positioning, product and service portfolio and creativity, technology and innovation:

Advertising clients (international, national, local)

- ✓ "We present what you want to say."
- ✓ We create value-adding platforms and channels for communication needs.
- ✓ We provide an individual, comprehensive product and service offering for the optimum implementation of media strategies such as "Reach" and "Audience".
- ✓ We are an integrated service and solution provider for our advertising clients throughout the customer journey.
- ✓ We support innovations, and our services are state of the art.

Partners (private landowners & the public sector)

- ✓ We design useful furniture elements and advertising media.
- ✓ We create value-adding platforms for our partners' communication needs.
- ✓ We are a service and solution provider for our partners.
- ✓ We enhance our partners' value chains as a general contractor.
- ✓ We generate optimized sales for our partners with our strong concepts.

Employees

- ✓ We develop talents and skills.
- ✓ We promote diversity, fairness and personal development.
- ✓ We create an environment that is characterized by curiosity, passion, innovation and a willingness to learn.
- ✓ We act in a responsible manner and promote a healthy work-life balance.
- ✓ Our management style is consistent and geared towards goals and values.

Shareholders

- ✓ We position ourselves as a reliable, responsible listed company in the financial community.
- ✓ We boast a healthy balance sheet and strive for a strong equity ratio.
- ✓ We finance our investments from our current cash flow.
- ✓ We seek to maintain a consistent dividend policy. Liquidity and assets that are not required for business operations are paid out to shareholders.

Society and environment

- ✓ We enhance public spaces and create added value in everyday life.
- ✓ We enable a positive communication experience with our presence in public spaces.
- ✓ We improve day-to-day life in public spaces with products that bridge the gap between the digital and analogue worlds.
- ✓ We combine information and content, and enhance the everyday urban experience.
- ✓ We use resources with care.
- ✓ We position Out of Home advertising as a cultural tradition and symbol of a free economy.

Market positioning

- ✓ We provide a comprehensive Out of Home media offering throughout the customer journey.
- ✓ We strive for leadership in our areas of activity (analogue and digital).
- ✓ "One face to the partner".
- ✓ "One face to the customer".
- ✓ We have a local presence and experience.
- ✓ We are independent and secure supplier relationships with strategic partnerships.

Product and service portfolio

- ✓ We have a comprehensive, integrated product and service offering: analogue, digital, mobile, interactive.
- ✓ We offer optimum solutions to achieve media strategy goals such as "Reach" (increasing reach) and "Audience" (specific tailoring to defined parameters such as target groups, time, environmental conditions, etc.).
- ✓ We offer a comprehensive range of online tools (online shop, calculator, programmatic advertising, etc.).
- ✓ We stand for top Out of Home advertising quality, for respectability and reliable performance ratings. (from the value proposition).
- ✓ We boast the best locations.

Creativity, technology and innovation

- ✓ We inspire creativity and create fascinating communication possibilities.
- ✓ We follow an innovative path and actively drive technologies forward.
- ✓ We identify market niches in advance and successfully operate in new business segments.
- ✓ We use state-of-the-art technology.
- ✓ We drive innovation in our market.
- ✓ We are visionary and work on new ideas; but we are specific and pragmatic in implementing them in a user-friendly implementation..

Conduct and values - Principles

Our principles are guidelines for conduct with regard to cooperation, management and leadership. In this way, we want to keep our promises and make every contact with APG|SGA a positive experience that is consistent with our vision and mission:

Cooperation

We work constructively and are solution-oriented. We are flexible, ambitious, team-focused and trustworthy. We identify with our goals and tasks. We see the big picture and rely on positive and joined-up thinking, and are open to new ideas and mould-breaking concepts. Mistakes and criticism are permitted and aid further development.

Management

We foster motivation through open communication as well as rapid and clear decision-making channels, and support further development and advanced training. We lead by example and with clear objectives, reward personal achievements and provide attractive options to share in the company's success.

Leadership

We are committed to achieving our vision and goals, regardless of hierarchy or position, and create an inspiring environment in which creativity, innovation, fulfilment and change can flourish. We listen to others, provide support and take on responsibility. Thanks to our ethos, we are able to inspire others with our conviction, enthusiasm and optimism in order to achieve shared goals and, ultimately, implement our vision.

When carrying out our tasks and achieving our goals, we are guided by the following **values** in our cooperation and our management:

Enthusiasm

Out of Home media is our passion. With creativity, curiosity and innovative drive, we are committed on a very practical level to the dynamic development of the market and our business. We anticipate changes with openness, optimism and a sporting spirit. We develop attractive, persuasive products and services that inspire our market partners.

Partnership

Fairness, reliability and loyalty pervade all our actions. We value mutual respect. We strive for high standards in our work, and set great store by longevity, mutual benefit and a respectful attitude. We are committed to equal opportunities, regardless of gender, age, origin, culture or religion.

Entrepreneurship

We think and act in an entrepreneurial spirit, are proactive and operate economically, independently and with a strong sense of responsibility. We adopt a very service-oriented approach and are focused on targets, performance and success in everything we do.

Integrity

We stand firmly by our principles and keep our promises. We succeed in our convictions through our social and technical expertise and our professionalism. We are committed to acting ethically, morally and lawfully.

Transparency

We communicate our activities punctually, actively and transparently. We explain our company's goals and interests clearly and reliably both within and outside the company.

Sustainability

We are committed to the respectful and efficient handling of internal and external resources, and act responsibly and with consideration for the environment and society. We perform our services with a forward-looking focus, keeping in mind the key long-term concerns of our stakeholders.

Living by our values

Values denote what matters and is important to us, and what we want. They guide us in our everyday work. This document, the Code of Conduct, sets out the guidelines by which we want to live by these values in our everyday work.

The rules contained in this Code of Conduct cannot cover every conceivable ethical and legal dilemma that we will encounter in our everyday work. Therefore, we trust in our employees' judgement and the fact that, in case of doubt or concerns, they will consult the controlling body, their line manager or the HR department (for more on this, see the chapter entitled "Organizational implementation of our values" on page 10).

1. Enthusiasm – Delighting in excelling

Out of Home media is our avowed passion. We devote all of our attention and efforts to the service of this medium and the company APG|SGA, so that we can inspire our market partners. Passion is what drives us. Enthusiasm is the prerequisite for economic and social success and for abiding by our Code of Conduct.

- **Interested and positive**

We take a positive view of advertising and appreciate the relevant contribution it makes to a healthy economy. And we recognize the strengths of Out of Home media for the advertising industry, because this is the medium to which we are committed. **(E)**

Well-kept public spaces are important to us. In our area of work, we are committed to ensuring that Out of Home advertising makes an important contribution. **(E)**

We are interested in people we meet, listen to them carefully and make eye contact, and try to find out what inspires and moves them. Our goal is to inspire them with Out of Home media. **(E, C, S, P)**

We go through life with our eyes open, take inspiration from good ideas we encounter and ask ourselves what we can learn from them, in order to create new and fascinating communication solutions for public spaces. **(E)**

We see problems as opportunities and take a curious and solution-oriented approach to them. **(E, C, S, P)**

- **Adventurous and bold**

We constantly come up with new and creative ideas and like to think outside the box. New ideas are intriguing and keep Out of Home media - and APG|SGA - evolving. **(E)**

We are also open to, and embrace, unconventional ideas because in order to be truly new and inspiring you have to be surprising and different. **(E, P, C, S)**

We vouch for our new ideas and defend them in the face of doubts and resistance, because we have to take risks in order to make progress. **(E)**

We test possible creations, which we tirelessly and resolutely optimize. Only good, innovative solutions will inspire others and us – and have a chance of succeeding on the market. **(E, P, C, S)**

- **Focused and ambitious**

In search of new ideas, we focus on Out of Home media and on possibilities which give APG|SGA an economic advantage or enhance APG|SGA's image. (E)

We continually and persuasively motivate our work colleagues, suppliers and partners, so that they help us identify fascinating new ideas and create impressive new solutions. In order for an idea to take flight, everyone must be working towards the same goal. (E, C, S, P)

We take failures on the chin, because you have to make mistakes in order to gain new insights and make headway. (E)

We are constantly committed to inspiring others with the best communication solutions. Creating something new and being a part of successful innovations motivates us, spurs us on and gives us pleasure. (E)

2. Partnership – Acting together

We adhere to ethical principles in all our dealings with market partners (advertising clients, agencies, transport companies, tourist destinations, municipal and communal authorities, suppliers, etc.) and employees, as well as our competitors and society in general. In all our interactions, we build on a foundation of mutual esteem, honesty and respect.

- **Respectful and appreciative**

We take an interest in our market partners, respect them and, before cooperating with them, clarify their standard practices. (E)

We seek long-term relationships with our customers and partners, based on equal dialogue conducted in a spirit of partnership. Together, we seek out customized and innovative solutions that are equally attractive to both sides. (C, S, P)

We do not tolerate any defamation and discrimination of market partners or employees on the grounds of gender, age, origin, skin colour, culture, religion, marital status, sexual orientation, disability or other reasons that have no bearing on the task in hand. (E, C, S, P)

All employees actively contribute to a good working atmosphere at the company, which is characterized by mutual respect, fairness and trust. Our managers promote constructive working relationships, pervaded by appreciation and team spirit, and give responsibility to employees. (E)

- **Fair and seeking a high standard**

We employ fair sales techniques in our dealings with customers, which do not exceed the bounds of legitimate sales promotion, and we rely solely on the high standard of our services to win the business. (C)

We select suppliers on the basis of their performance, reliability and quality, thereby avoiding any kind of favouritism. (S)

We never seek to gain any form of improper advantage over individual market partners and we guarantee fair competition, with the same rules of play for all. (C, S)

We reward performance with competitive salaries and fringe benefits which reflect the abilities, commitment, experience and success of our employees. We value a spirit of fairness, equal opportunity and gender equality. (E)

- **Loyal and dependable**

Honesty, directness and respect pervade our dealings with the public. We respond to the needs and concerns of society and endeavour to live up to expectations in regard to quality, performance, sustainability and social responsibility. **(E, P, S, C)**

We always act in a friendly, obliging, respectful and professional manner. We are reliable and we adhere strictly to contract terms, agreements, obligations and deadlines. Abiding by license agreements concluded with municipal and communal authorities and contracts with private landowners is a particular priority. We expect the same loyal and reliable conduct of our market partners. **(C, S, P)**

We act with loyalty, handle confidential information with discretion and do not divulge it to third parties. **(E)**

We support our market partners in upholding laws, ethics and morals.

3. Entrepreneurship – creating added value

The success of our business depends heavily on trust in our company. We are committed to using the resources at our disposal in an economical and profitable way, thereby creating added value for all stakeholders.

- **Success and service-focused**

We are committed to finding the best possible products and solutions for our customers, which are both practical and inspiring. **(C)**

We enable customers and partners to enjoy a pleasant working relationship with us and provide a single contact for all their Out of Home media needs, so that dealing with us is always a good experience. **(C, P)**

We take a genuine interest in changes or feedback from third parties, respond openly and positively, and see this as an opportunity to tailor our products and services as fully as possible to market partners and shareholders. **(S, C, P)**

We seek to maintain a consistent dividend policy and enable our shareholders to share in our success. **(S)**

- **Efficient and performance-oriented**

We offer innovative, high-quality and professional products and services. Our firm local roots and our good geographical coverage afford us proximity to our market partners, and enable us to anticipate trends on the market and actively build a reputation as a comprehensive service and solution provider. **(C, P, S)**

We seek to collaborate with suppliers who are committed to providing us with outstanding support to impeccable ethical standards and who offer our customers and partners state-of-the-art products and services. Their innovations and know-how strengthen our position in the market and assure us of knowledge and growth. **(S)**

When procuring advertising media, goods and services, we prioritize quality, respectability, favourable terms and capacity to deliver in the required time. We regularly review the competitiveness of suppliers. **(S)**

- **Responsible and independent**

We take responsibility for our actions and honour our commitments to market partners and employees.

Each year, we set the business and individual targets so that all employees take responsibility and can make a focused contribution to the company's economic progress. **(E)**

We encourage employees in their personal and professional development, enabling them to achieve their goals in an efficient and professional manner. We support them in this with training and development programmes. Employees are recruited on the basis of aptitude and potential. (E)

We engender a motivational working environment which allows scope for new discoveries and learning opportunities, in which employees are keen to commit themselves and go out on a limb. This includes designing workplaces and workflows in a way that allows employees to do their jobs successfully and efficiently. (E)

We provide specific, basic professional training for young people, with the intention of employing them in our company once they have successfully completed their training. (E)

4. Integrity – Remaining true to our convictions

To preserve and foster trust in the integrity and responsibility of our company, we are committed to acting in accordance with the law. We abide by and implement the guidelines and rules of business ethics that we have drawn up ourselves.

- **Law-abiding and knowledgeable**

We adhere strictly to the national laws, particularly those of the cantons and municipalities, competition law, employment laws and the regulations applicable to tenders and bids. (S)

We are also committed to abiding by the regulatory Corporate Governance Rules of the SIX Swiss Exchange (SIX), the Swiss Code of Obligations, the Articles of Association of APG|SGA, and the regulations and directives of the Board of Directors. (S)

We compete fairly for market share and abide by the usual national antitrust and competition laws. We do not abuse our position as market leader. We do not make any agreements about pricing, areas or products. (T)

- **Professional and consistent**

We ensure that gifts we give or receive are appropriate. We avoid situations in which personal interests conflict with the fulfilment of obligations within the company or could be interpreted as bribery. (E)

Any donations or gifts of any kind that might influence our business decisions or our conduct must be avoided or consistently rejected. In case of doubt, we consult a member of our Compliance Committee (according to the Anti-bribery and Corruption guideline). (E)

We go to great lengths to protect the personal data of our market partners and employees. We take data protection seriously and give clear and transparent information about which data are collected. Data security is a top priority for us. (E, C, P, S)

- **healthy and socially adept**

We give our employees freedom to manage their own time, which promotes a healthy work-life balance. (E)

We regard differences in age, origin, gender and preferences as enriching and seek a healthy mix. (E)

We act in accordance with our principles of conduct and are also committed to ensuring they are observed by our work colleagues. (E)

We do not tolerate any mental, physical or sexual harassment or other violations that compromise the dignity of employees. (E)

5. Transparency – cultivating open dialogue

We cultivate open dialogue within the company. In dialogue with our external stakeholders, we provide adequate information and adhere to the legislative framework.

- **Contemporary and open**

As a listed company, we are committed to informing our shareholders and our employees, the population, authorities, media and organizations promptly about our business situation and development.

Price-sensitive information is subject to the simultaneity principle (ad hoc disclosure). By implementing appropriate measures and training, we avoid situations that enable individual persons to gain insider knowledge. For example, price-sensitive information is not made accessible to individual people within or outside the company before it is published. In case of doubt, we consult the CEO, the CFO or the Compliance Committee.

Within the company, we cultivate working relationships characterized by freedom of expression and acceptance of different ideas and opinions, in order to lay a foundation for trust and further development. (E)

- **Clear and transparent**

Our contracts, our product and service offering and our prices are designed to be unambiguous, transparent and verifiable. We inform our market partners about our applicable terms of business (General Terms), guidelines, integrity rules and competition rules. (C, S, P)

We are transparent about the potency and effectiveness of Out of Home advertising. To this end, we create tools that illustrate the potency of the medium in principle and compared with other media. (C, P)

We always keep personal and business interests separate. We report potential conflicts of interest arising as a result of secondary employment, occupying positions on the executive management or board of directors, lectureships, financial involvement, or relationships with family or friends, to the Executive Board. (E)

6. Sustainability – Seeking long-term solutions

Handling resources efficiently and with respect is, to our mind, the foundation for good, market-driven products. We are committed to economic, ecological and social sustainability. We abide by the conventions of the international community and take care of the environment and society in general.

- **Responsible and sparing with resources**

We engage in systematic environmental management and are committed to implementing the Corporate Social Responsibility strategy we have defined. Our annual sustainability report is one of the cornerstones of our corporate philosophy.

We offer various platforms for developing our own talents, making it easier for people to start or resume a career and integrate employees with a disability into everyday working life. (E)

We also prioritize environmental impact and our requirements in regard to ethics, morals and fairness when selecting our suppliers. (S)

- **Long-term and socially aware**

We pursue a business policy that is geared towards values that are successful over the long term, enduring partnerships and activities.

We encourage, support and train our employees to treat the environment and society with care and respect. **(E)**

We procure and operate a sustainable and high-quality infrastructure, such as buildings, systems and tools, and work selectively with social institutions.

- **Healthy and respectful**

We use energy and materials sparingly and sustainably. **(S, P)**

In our manufacturing processes and when procuring raw materials, we prioritize the use of healthy, certified products which meet or even exceed the legal guidelines and standards for environmental and consumer protection and occupational safety. **(S, P)**

We create jobs that are conducive to maintaining good health and take responsibility for a safe and healthy working environment. We abide by the guidelines of SUVA (Swiss National Accident Insurance Fund) and of the Federal Coordination Commission for Occupational Safety (FCOS). **(E)**

Organizational measures for the implementation of our vision, purpose, promises and principles

Violations and penalties

The principles set out in this Code of Conduct form the crux of our organizational and business culture. APG|SGA does not tolerate any violations and will take disciplinary measures, which, in extreme cases, can include terminating an employee's contract and dissolving contractual relationships with market partners if they contravene the law, this Code of Conduct or the corporate principles.

All employees are required to notify their line manager, Human Resources (HR) or the Compliance Committee immediately of any suspected or observed violations of the law or this Code of Conduct.

Anonymity and confidentiality will be upheld to the greatest possible extent. Reprisals against any employees or third parties who report suspected or observed violations in good faith will not be tolerated and will entail disciplinary measures. Any deliberate abuse of this reporting facility will also be punished.

The relevant requirements will be discussed with our suppliers at periodic personal meetings, and their fulfilment confirmed.

Measures

The Code of Conduct is an integral part of the contract of employment and is given to new employees, along with the contract of employment, upon their appointment. Managers are role models and are obliged to implement the Code of Conduct together with their employees.

If they have any questions or are unsure about the interpretation of the Code of Conduct or other principles, employees must consult their line manager, Human Resources or the Compliance Committee without delay.

APG|SGA provides its employees with all the appropriate information and assistance needed in order for them to conduct themselves in accordance with the Code of Conduct.

The Code of Conduct can be found on the website and on the Intranet in the CEO and Human Resources sections.

The board of management is responsible for enforcing adherence to the Code of Conduct.

An internal committee (CEO, Head of HR, Compliance Committee) periodically reviews and discusses whether the Code of Conduct still reflects the current situation and whether any additions or changes are necessary, and requests any necessary measures from the board of management.

This Code of Conduct enters into force on 1 July 2019 and replaces all previous versions.

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