



**BELLAGRAPH NOVA GROUP**

*«We are all butterflies. Earth is our chrysalis.»*  
*LeeAnn Taylor*



# THE GROUP

*Bellagraph Nova Group is a leading player on the world stage.  
The economic and ethical model of the BN Group guarantees a significant impact  
on global economic and social development.*

*“The strength of our group lies in our individual ability to influence the international community.  
We have a strong presence in all international territories and we operate in all major sectors  
of world economy and social development. We are creators of new opportunities.*

*We influence the world and we push it towards new and positive horizons.  
Our motto is ‘Innovation & Transformation’. Our emblem is the butterfly, the symbol  
par excellence of endurance and perennial metamorphosis.  
We run forwards the future and we do it faster than anyone else.”*

*Ms. Evangeline Shen  
Co-Founder of BN Group*

**31**  
ENTITIES

**\$12 bn**  
REVENUE  
2019

**23,000**  
EMPLOYEES

**Ms. Evangeline Shen, Mr. Nelson Loh and Mr. Terence Loh are the three co-founders  
and the soul of Bellagraph Nova Group.**



# THE ENTITIES

## Financial Services & Investments

- DORR Group Family Office ○○
- Rockstar Adviser (PE) ○
- Bellagraph Investment Consultancy ○
- Bellagraph LLP (PE) ○
- Bellagraph Trading ○
- Hydra X ○

- Partners \*
- Fidelity
  - KKR
  - Blackrock
  - Singapore Stock Exchange

## Healthcare & Medical Specialty

- NOVU Fasthetics ○○○●
- Novena Global Surgery ○○●
- EDG Aesthetic Dental ○○
- Novena Medical (PPE Medical Suppliers) ○○
- Bellagraph Aesthetics ○
- Bellagraph Medical (Medical devices) ○

- Partners \*
- AIA Insurance Group
  - Parkway Healthcare
  - Raffles / Mayo Clinic
  - Cambridge University
  - GE Medical Device
  - Siemens
  - Philips
  - Allergan

## Discretionary Consumers, Products & Services, Lifestyle

- NOVU Active ○
- Equal Beauty ○○○●
- XKD Technology ○
- Golden Ladies (Wedding Photography & Events) ○
- DORR Racing (F1/PCCA) ○○
- DORR Lifestyle Group (Ferrari and BMW Lifestyle wear) ○○

- Partners \*
- Vera Wang
  - Leica
  - Porsche
  - Oakley
  - L'Oréal

## Entertainment, Technology & Media

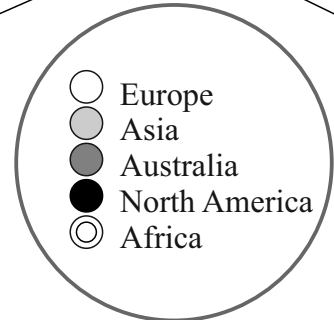
- DOCO Tech (IOT) ○
- Novena Robotics ○○
- DORR AI Tech (Robotic and AI) ○
- The Film Dispensary (Leica) ○○
- Bellagraph Media Production ○●
- NETX ○○○●○

- Partners \*
- US Robotics
  - Xiao Mi
  - Face++
  - Leica

## Luxury, Real Estate

- Bellagraph Jewelry ○○○●
- B&D Real Estate ○○○●
- GA Holdings - Luxury Auto Distribution (Ferrari, BMW, Porsche) ○○○
- Giron Fine Wines Lifestyle ○○○●
- NOVU/Genesis ○○○●
- DORR Group Private Jet Chartering ○○○●
- Bellagio Jewellery ○○○●○

- Partners \*
- La Prairie
  - Fendi
  - The Trump Group
  - Obama Foundation
  - Porsche
  - Ferrari

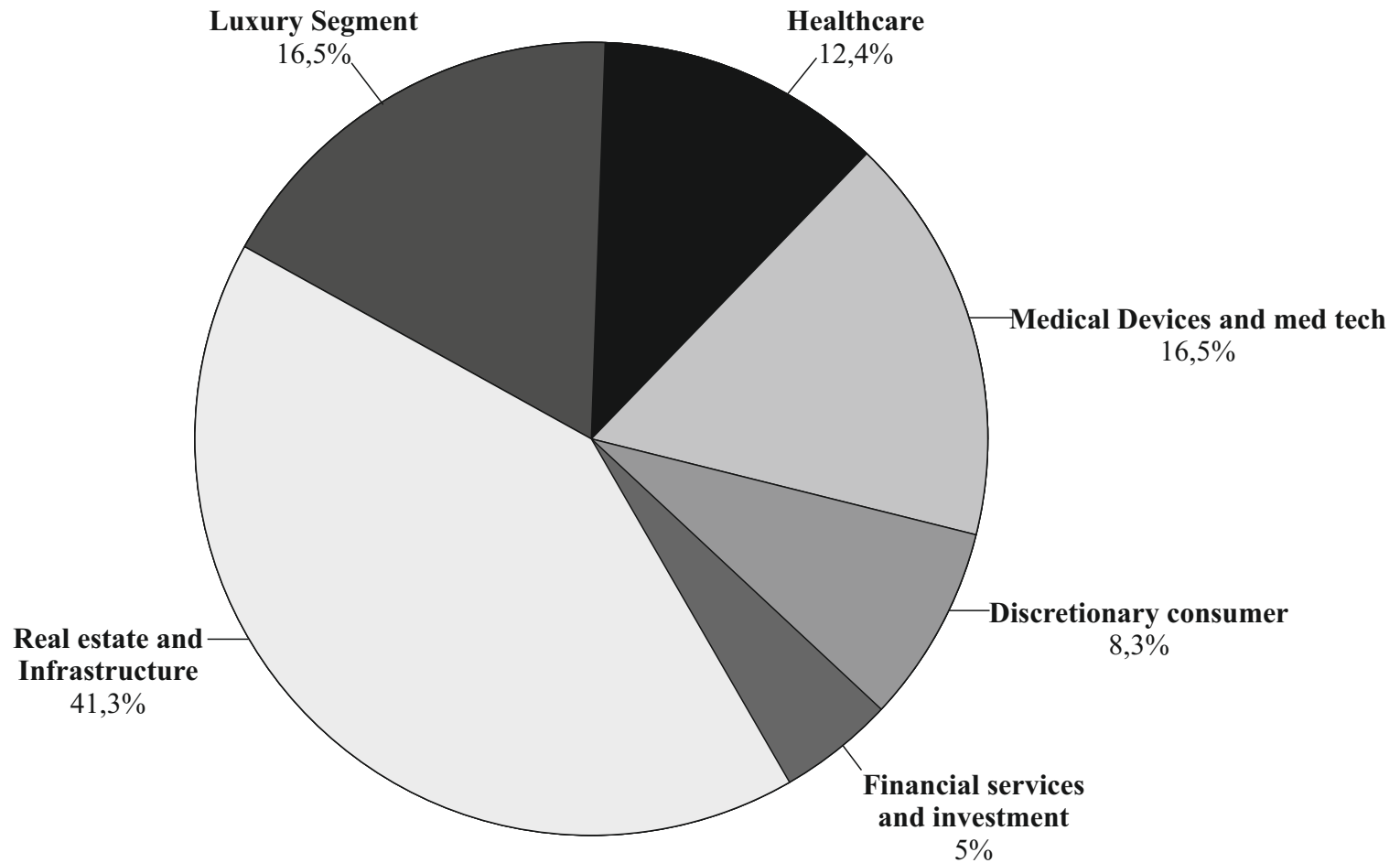


\* Selected global partners only. BN Group has partners with over 100 MNCs & global brands worldwide



# BUSINESS UNITS DIVERSIFICATION

Revenue (FY2019) Usd million



**TOTAL  
US\$12.1 BILLION**



# GEOGRAPHICAL DIVERSIFICATION

Revenue (FY2019) Usd million



**TOTAL  
US\$12.1 BILLION**



## Healthcare & Medical Specialty

Sprung out of the necessity of our customers' medical requirements, the BN Group is an established multinational company that has 360° business platforms spanning various fields, including the fastest growing industry: healthcare and medical.



### **Novena Global Lifecare**

Novena Global Lifecare, one of the largest healthcare global players, is an integrated healthcare platform with over 250 clinics and sales locations. Bellagraph Aesthetics, Novena Global Surgery, Novena Global Medical and Bellagraph Medical, are part of the healthcare and medical solution.



### **NOVU Fasthetics**

NOVU Aesthetics was founded on the fact that everyone deserves to have access to safe medical aesthetics. The company is a trailblazer in retail medical aesthetics, thanks to its trademark Fasthetics TM system; whereby safe, fast and effective doctor-approved treatments can be an everyday indulgence. With over 8 million protocols completed and delivered by accredited medical professionals, NOVU Aesthetics in one of the world's largest aesthetic groups with an international network of over 200 locations.



### **Novena Global Surgery**

Novena Global Surgery centers are the foremost ambulatory medical day surgery facilities within the Asia private medical sector. Novena Global Surgery has revolutionized the way consumers receive medical treatment inspiring better surgical care. These independent ambulatory surgical centers are conceptualized by top medical specialists and healthcare professionals alike. The facilities are for surgeons catering to patients in need of short-term surgery operations and other medical procedures. A one stop solution to outpatient medical care featuring foremost cutting-edge technologies with assured exclusivity and personalized service.



### **EDG Aesthetic Dental**

Elite Dental Group has established itself in the art and science of Dental Aesthetics using advanced technology and refined expertise to achieve smile makeovers for its patients. EDG specialises in Aesthetic Dentistry, including Smile Makeovers with Digital Smile Design and Full Mouth Aesthetic Rehabilitation with Dental Implant Surgery.



### **Novena Medical (PPE Services)**

With over 200 dedicated staff to supply PPE materials globally, Novena Medical has been solicited by various governmental special coronavirus task forces for support with both sourcing and compliance management which was successfully secured and delivered by providing over 100 million units of medical supplies. Novena Medical engages directly with factories to ensure 100% compliance throughout the sourcing process, including factory audits, QA/QC and reporting. Novena Medical, along with Novena Global Surgery, was also the first foreign private company to donate 1 million masks to the city of Wuhan when the COVID-19 crisis first broke out saving thus hundreds of thousands of lives.



### **Bellagraph Aesthetics**

Bellagraph Aesthetics is a landmark project to launch in Asia's largest and most luxurious Anti-Aging Hospital in an unprecedented partnership with Montreux based Clinique La Prairie in Switzerland, and at the prestigious Bvlgari Hotel in Shanghai. A new height for luxury retreats, the 8,000 square meter luxurious sanctuary is the first of its kind and will provide exclusive unparalleled attention and service, featuring the latest state-of-the-art medical and artificial intelligence (AI) technology that exist to its exclusive group of clients.



### **Bellagraph Medical (Medical Devices)**

Bellagraph Medical is an established medical device distributor with a strong global presence, Bellagraph Medical also supplies non-invasive diagnostic medical devices such as MRI and CT Scan equipment with partners in its integrated healthcare and medical platform such AIA Insurance Group, Parkway Healthcare, Raffles/Mayo Clinic, Cambridge University, GE Medical Devices, Siemens, Philips and Allergan.



**Discretionary Consumers, Products & Services, Lifestyle**

This division of the BN Group provides supplementary products and services to the rest of the 360° platforms, which include Equal Beauty Skincare, NOVU Active skincare, XKD Technology, Golden Ladies and DORR Group Racing.



**NOVU Active**

NOVU Active is a highly established multi award winning consumer brand with presence in over 100 cities. A reinvigorated Active skincare line has just landed in NOVU with its newly improved appearance and its recognizable colors specific to each different Active product. Its colors stand out among the current sea of minimalist packaging in the homecare products business. The Active series underwent a facelift intended to fight against and help with acne, as well as urban pollution. It is ideal for the movers and shakers of nowadays who are on the constant lookout to keep their health and skin in shape while moving from place to another. It is accessible across all consumer platform worldwide and within the NOVU Aesthetics clinics.



**Equal Beauty**

Equal Beauty is a pampering, minimalist, clean beauty line by international supermodel and Hollywood Star, Jessica Gomes, featured in campaigns, editorials and film work across Australia, Asia, Europe and the USA. Previously sold out worldwide, now back with an improved supercharged formula developed in Korea by Novena Global Lifecare's R&D arm. A series infused with a high concentration of 100% Jegu Broad Leaf Bamboo Extract to replace all aqua, it delivers deep hydration and maximum antioxidant protection for all skin types.



**XKD Technology**

Xing Ke Duo, is a beauty lifestyle company that provides a seamless online customer experience through internet technology. With 106 stores located in major cities and 506 hair stylists in China, Xing Ke Duo raises the benchmark in driving customer experience efficiently through its proprietary operating system that allows all bookings and purchases to be made online in order to provide express, convenient, and efficient services. Since its establishment, the company has provided over 10 million services, and integrates this knowledge into its proprietary merchandise which caters to solving hair problems.



**Golden Ladies (Wedding Photography & Events)**

A professional wedding photography company in China, GL wedding photography is the first wholly foreign-owned enterprise in Chongqing that has grown under the guidance of the national reform and opening up policy. On October 12, 2006, GL won the first and only "China Famous Brand" award in the history of the national photography industry. Today, Golden Ladies is a vast network of Wedding Photography and event services in China, with over 400 retail locations.



**DORR Racing (F1/PCCA)**

DORR Group Racing Team has taken part in the international Formula 1 racing car series, the Porsche Carrera Cup Asia and Porsche Mobil 1 Supercup since 2012. During its time, they finished on the podium 73 times, including winning the overall championship title in 2015.



**DORR Lifestyle Group (Ferrari and BMW Lifestyle wear)**

Exclusive distributor of Ferrari, Porsche and BMW branded lifestyle consumer products with over 50 locations in Asia, Dorr Lifestyle Group is the region leading luxury and lifestyle player.



## Financial Services & Investments

The BN Group has extensive experience in the field of finance with Asia and Europe as its primary markets. Together, the group has provided successful financial instruments in services and investments with a proven track record, delivering superior returns with trusted reliability.

Housed under financial services, its list of companies include the **DORR Group Family Office**, **Rockstar Advisers**, **Bellagraph Investment Consultancy**, **Bellagraph LLPS & Bellagraph Trading**. Its partners include Fidelity, KKR, Blackrock and various international Stock Exchanges.



### **DORR Group Family Office**

A leading financial company providing traditional/long-only asset/portfolio management headquartered in Singapore.

### **ROCK STAR L.P.**

### **Rockstar Adviser (PE)**

Established in 2008, Rockstar Adviser is one of Asia's most successful investment managers, managing over US \$2 billion of early VC, PE and public market funds globally; furthermore, investing globally and assuring an impeccable track record across multiple dimensions of the industry.



### **Bellagraph Investment Consultancy**

Bellagraph Investment Consultancy is among the top leading financial advisors in Asia and North America. The company focuses on advising cross border M&A's and financing activities both in public and private markets with specialized consultants in the consumer goods, healthcare, and technology sectors.



### **Bellagraph LLP (PE)**

Bellagraph LLP (PE) is a leading asset manager in Asia and North America with over US \$10 billion under management. The company consults on cross border M&A's and financing activities both in public market and private market and invests in companies from early stage start-up to pre-IPO companies in healthcare, consumers goods, and technology sectors.



### **Bellagraph Trading**

Bellagraph Trading is one of largest gemstone trading companies in the industry with a substantial history to back it. It directly sources from gemstone mines globally: Sri Lanka, Colombia, Burma to name a few. Its polishing process of rough gemstones into loose gemstones makes Bellagraph Trading a major global supplier. The company made its mark as the pioneer in operating an online trading platform of gemstones, therefore securing gemstones and turning them into financial products and assets.



### **Hydra X**

Hydra X leverages the latest technology by including distributed ledger technology (DLT), combined with industry experience and regulatory understanding to create powerful, robust, and pragmatic tech solutions across the transaction chain of financial services in today's reality. All the above makes Hydra X the one and only entity responsible for designing and implementing the trading system for the SGX, EURONEX and Bursa Malaysia.





**Luxury, Real Estate**

The BN Group has a long and illustrious history of working alongside some of the world's leading luxury brands. From luxury jewelry, wines, to automotive and real estate, their partners include La Prairie, Fendi, The Obama Foundation, Porsche, Ferrari, The Trump Group.



**Bellagraph Jewelry**

Founded by Evangeline Shen, the group of experienced jewelry designers and international renowned gemstone experts was successfully able to obtain a global reach with its products, producing spectacular jewels with precious gemstones while staying focus and creating each and every piece as a work of art. The brand specializes in rare colorful high-end jewelry such rubies, sapphires, emeralds, colored diamonds and pearls. Bellagraph Jewelry sources direct from factories and mines to bring tremendous value on rare gemstones. The company sells online and is ranked 7th in Taobao in total sales with a record high transaction of a single piece sold on the platform. Bellagraph Jewelry is sponsored by the Obama Foundation making the company very attractive to many celebrity collectors within Hollywood, the political scene, and the business circle.



**Bellagio Jewelry**

Bellagio Jewelry is the affordable luxury jewelry line under Bellagraph Jewelry focusing on contemporary design at accessible price. Bellagio sells online through E-commerce platforms such as Taobao and partners with department stores such as Nordstrom and Holt Renfrew in North America. Celebrity fans of its contemporary design includes Allison Williams, Gemma Arterton and Emily VanCamp.



**B&D Real Estate**

A premier real estate company that raises the bar of excellence in residential, hospitality, and mixed-use projects in Europe, North America, Australia and Asia. B&D Real Estate has invested in over 30 project developments to date.



**GA Holdings - Luxury Auto Distribution ( Ferrari, BMW, Porsche)**

GA Holdings is the leading luxury automobile distributor and after-sales provider in China. As a pioneer in China's automobile market, GA holdings is a key player within China's luxury automobile industry. The group represents Ferrari, Maserati, Land Rover, Porsche, Rolls-Royce, as well as BMW and is involved in the wholesale of automobiles, automobile parts, automobile retail and related services, as well as car leasing services.



**Giron Fine Wine Lifestyle**

For over 30 years, Giron Fine Wine Lifestyle has been an internationally recognized house in the world of wine. The company produces its wines from some of the most established and prestigious winegrowers in the world. Because they have partnerships with the leading vineyards as well as a distinguished list of clients, Giron Fine Wine Lifestyle holds the most exclusive and desirable distributorships of Old-World jewels and great New World rising stars.



**NOVU/Genesis**

Genesis is a luxury clinic and cosmetic brand that provides effective aesthetics solutions with its comprehensive beauty innovations. With a belief in helping, based on specific individuals, NOVU/Genesis is dedicated to building self-confidence by enhancing one's look without being invasive. Genesis offers bespoke treatments accompanied with patient-centric customized services that aim to cater to patients looking for specific upscale treatments and services.



**DORR Group Private Jet Chartering**

Dorr Group offers a truly exclusive flying experience. One that combines luxury with the convenience of flying privately throughout Europe, Asia, Australia and North America. The company aims to provide a tailored experience to meet our client's expectations to ensure they arrive refreshed to their place of destination.



## Entertainment, Technology & Media

With the vast market and a rapidly expansive technology showing exponential growth in the next five years, the BN Group is on the forefront of creating an ecosystem of services and products enabled by a combination of favorable network of elements and Robotics.



### **DOCO Tech (IOT)**

DOCO Tech is an award-winning consumer technology company that specialises in design and innovation of beauty oriented personal care.



### **Novena Robotics**

Novena Robotics is bringing to reality the future technology to service the present with Intelligent Disinfecting Robots, Intelligent Diagnostic Robots, Robotic Nurses and robots capable of dispensing prescribed medicine in medical facilities.



### **DORR AI Tech (Robotic and AI)**

DORR AI is a leader in deep learning software and robotic technology. DORR's world's leading AI algorithm and face recognition capability has been successfully deployed across BN Group portfolio of companies.



### **NETX**

The robotics company has combined Healthcare, AI, and Robotics, thus forging forward, with a disruptive approach towards technology in order to improve our quality of life and all while being listed on SGX. The foresight of NETX is well positioned supporting the growth of all BN Group entities.



### **The Film Dispensary**

The Film Dispensary was established in 2012 as a bespoke content creation production company which would gather talent, concept creation, and videography, to streamline the advertising and marketing process by providing a one-stop-shop approach. Partners include Leica and Porsche.



### **Bellagraph Media Production**

The company provides content generation services to consumer goods companies for social media and digital media marketing. The team brings an experience from Hollywood movie production to commercial content generation in order to grasp potential customers through high quality video/photo contents delivery. The Bellagraph Media Production team's strength lies in beta testing and digital technology which mark the achievement of Bellagraph Jewelry reaching a staggering audience of 20 million individuals every 7 days, a powerful benchmark that compares to Apple's release of a new iPhone. Partners include US Robotics, Xiao Mi, and Face++.



# CORPORATE GOVERNANCE

## **Board of Directors**

Ms. Evangeline Shen - Mr. Terence Loh - Mr. Nelson Loh

## **Board Committees**

### Audit Committee:

Professor Roberto Dona (Chair)

Mr. Nelson Loh

Mr. Daryl Low JR

Mr. Alexander Chua

### Remuneration Committee:

Mr. Professor Roberto Dona

Mr. Terence Loh

Mr. Daryl Low JR (Chair)

Ms. Evangeline Shen

Dr. Frederic Brunner

### Appointments Committee:

Professor Roberto Dona

Mr. Terence Loh

Mr. Daryl Low JR

Ms. Evangeline Shen (Chair)

Mr. Kirk Wager

### Sustainable Development Committee:

Mr. Kirk Wager

Mr. Terence Loh

Mr. Nelson Loh

Ms. Evangeline Shen

Mr. William Adamopoulos (Chair)

## **Executive Committee:**

Ms. Evangeline Shen - Mr. Terence Loh - Mr. Nelson Loh



## THE BN MODEL

*“Solidity and durability is the core belief of our economic development model.  
Our strength lies in the entrepreneurial spirit that animates all group members at all levels.  
We are a brave team of leaders constantly projecting ourselves into the future by treasuring  
our legacy and transforming it with new experiences.*

*We actively promote research, diversity, and innovation. Speed, endurance, and transformation are the  
distinguished features of our Group's success and the unconditional values  
that we expect to bring into the future.”*

*Mr. Nereides Antonio Giamundo de Bourbon  
Chief Marketing and Investor Relations Officer at BN Group*

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The BN group oversees 31 Entities that stands out for the high standard of their integrated services and products. The Group has deployed a proven business model marked by significant growth since its creation in 2008. It is the only group in the world to boast an international presence in all major commercial sectors: healthcare and medical specialty, financial services and investment, luxury and real estate, discretionary consumers, products & services, lifestyle, entertainment, technology and media. The Group currently employs 23,000 people across the world, with reported sales of USD 12 billion in 2019.

Sustainability, diversity and ethics, constitute the cornerstone of BN Group's model and compliance policy for its executives, employees and stakeholders. The BN Group is committed to the respect of rules and guidelines in accordance with the *Modus Operandi* that regulates the group's internal and external relations as well as the activities connected to it.



## BN Group's Values

### **Innovation & Transformation**

Innovation and Transformation are part of our DNA, we like to do things differently. At BN Group, our mindset thrives on creativity. It's our lifeblood and the foundation of all our Entities. Our success is driven by an insatiable appetite for innovation with a disruptive spirit. Clients expect the unexpected, so we continually renew our mindset with creativity while projecting into the future and honoring our legacy.

### **Excellence**

As we influence the world through our business, we are committed to deliver excellence from our services to our products. At BN Group our people create an unconventional reality. Our strength is lucidity, integrity and ambition. We respect our clients and never compromise on delivering quality.

### **Empowering people**

Creativity and talent are the core assets of our Group. At BN Group we recognize the individual and team contribution. We continuously encourage a sense of togetherness, culture, and we provide the right tools to achieve personal and professional development. Our 23,000 talented yet different individuals from all corners of the world come into place to endorse the above

### **Entrepreneurial Spirit**

At BN Group we empower our team and we constantly support reasonable risk taking. Entrepreneurship is the foundation of our spirit and we encourage research and progress. We embrace change, pioneering, ambitious opportunities, and we challenge our thought process and push boundaries while remaining true to our identity and essence.



# What is *Being BN* ?

A leader in six different main sectors, our Group counts more than 23,000 employees and 31 prestigious Entities operating around the world. The BN Group allows them to share values and put into practice behaviors that makes them unique and defining the DNA that all its Entities share, what they proudly call, *Being BN*.

The context in which they work is constantly changing, exposing them to continuous challenges, strengthening their leadership in the industry that is vital to their future success.

They launched *Being BN* with framework in mind, where they take inspiration for their work, make decisions and interact internally with their stakeholders and clients.

The core belief of *Being BN* :

**Empowering people** because they are the fuel of the Group's success. It consists of three other fundamental values to be inspired by: **Innovation & Transformation, Excellence** and **Entrepreneurial Spirit**.

The core belief and these three values, gives life to eight codes of conduct that describes how to bring *Being BN* to life in their daily work.



# Innovation & Transformation

## THE FIRST VALUE

Creativity and innovation are distinguishing elements of the BN Group that over the years has ensured its success. This is the foundation of its Entities, in which they continuously pursue innovation while remaining deeply rooted to the DNA of the BN Group.

Mr. Terence Loh - Co-Founder of the BN Group said:

*“It is absolutely not by giving customers what they ask for that we satisfy their needs and expectations, but by excelling and surprising them through our creation a tailored dream that they emotionally connect with as well... In other words, we go beyond. We create something that the consumers can't see. A need they are not even aware they want. Something that beats their expectations and will brighten their future.”*

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From this value, there are two codes of conduct that will keep them innovating while leveraging on their creativity:

The first one is:

**Encourage and promote curiosity, diversity and collaboration so the unexpected and unfamiliar can flourish.**

The implementation of innovative ideas is fundamental to those who work in the global business, where creativity is at the heart of everything they do. Being curious to stimulate positive challenges and collaboration, while being inspired by everything new and unexpected, allows them to surprise and hold the interest and attention of our clients.

The second one is:

**Be a disruptor and bring unconventional ideas while always ensuring the entities' desirability to build on their distinctive legacy.**

To be creative while continuing to innovate, our team is rarely settled, always reinventing the standard models while keeping the core traditions of the group. This makes our legacy a unique force.



# Excellence

## THE SECOND VALUE

The BN Group never compromises on quality, because its entities influence the global business in its most noble and accomplished form, paying meticulous attention to details and focus on perfecting them. From services down to our products, we are restless when it comes to the quest for excellence.

Ms. Evangeline Shen - Co-Founder of the BN Group said:

*“Our Group has the means to really strive for excellence, for the exceptional, and for the perfection; thus, we should keep those standards at their highest at all times.”*

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The above inspired two codes of conduct that will help the team deliver excellence in everything we do:

The first one is:

**Positively transforming ourselves and our teams to deliver and execute with precision while learning from our setbacks as well what makes us successful.**

Excellence is achieved by focusing on obtaining results and always pursuing perfection. We've identified that the learning process matters when it comes to areas of improvement and practices.

The second one is:

**Demonstrating passion and empathy for all of our clients and continuously anticipating and activating desires.**

To succeed in communication, alongside visualization with internal and external clients, it is always vital to meet our expectations and to understand our present and future needs.





# Empowering People

## THE THIRD VALUE

*Being BN* is based on the core belief that is entirely people-oriented: 'We believe our people make the difference!'

Our team members at BN fuel and sustain the success of the Group and its entities through the delivery of our fundamental values which constitute the pillars of our performance and long-term success.

The Group operates in many different contexts and complex environments, putting us on a continuous learning process which we believe contribute to our never-ending innovative growth.

Mr. Nelson Loh - Co-Founder of the BN Group said:

*“We owe our successful story first and foremost to the unwavering commitment and contribution from all of our women and men who support our strategies with determination, endurance, and loyalty.”*

Our executives and managers have a crucial role, as they create an environment that allows our team members to succeed, by guiding them through a code of conduct that makes them individually unique and ethical.

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The core belief translates into two conducts that guide the teams daily, bringing *Being BN* to life:

The first one is:

**Establish a compelling vision, set ambitious professional goals, and inspire the team members to a higher performance.**

The Group is a leader in six main business sectors thanks to the creativity, excellence and talent of its members who, every day, inspire to do better, determined to pursue and achieve ambitious goals with outstanding performances.

The second one is:

**Recognize individual and team contributions, nurture and transmit savoir-faire.**

Each one, either as an individual or as part of a team, has a direct impact on the success of the Group. Therefore, to stimulate the growth and ability of one another, the B.N. Group leveraging on everyone's talent is crucial. The savoir-faire that makes the Group's entities unique is precious and can only be passed on over time for future generations. It is without a doubt the BN Group members, truly, do make a difference!



# Entrepreneurial Spirit

## THE FOURTH VALUE

BN has a flexible and decentralized organization that encourages efficiency and responsiveness. It stimulates individual to take initiative by entrusting each person with specific responsibilities. Their entrepreneurial spirit encourages both reasonable risk taking and perseverance. Requiring pragmatic creative thinking and an ability to motivate the teams in order to meet our goals, we allow our team members to wonder outside of the set boundaries to find new ways of achieving our ambitious objectives.

Mr. Nereides Antonio Giamundo de Bourbon - Chief Marketing and Investor Relations Officer at BN Group said:

*“Disrupt, Act, Risk to be an Entrepreneur... DARE.  
This acronym resonates perfectly with the values of the BN Group.  
Our entrepreneurial spirit, in the context of change with new technologies, new customer needs, and new generations,  
turns challenges into new opportunities”.*

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From this value rose two additional codes of conduct that will help our team members cultivate an entrepreneurial spirit.

The first one is:

**Empower others and constantly support reasonable risk taking.**

Feeling directly responsible for the success of our individual companies, is a value shared by the BN Group, where employees are encouraged to always move forward and to take chances.

The second one is:

**Actively embrace changes, new opportunities and innovative thought process while remaining true to the DNA of our Entities.**

Raising the bar, managing at the same time uncertainty and risk taking, without the fear of altering our legacy that makes us an overall stand alone distinctive company