



Code of Business Conduct

The Morrow Sodali Code of Business Conduct (the “code”) sets the standards of behavior for all employees. These standards are designed to prevent conflicts of interest, safeguard the integrity of the company’s name and reputation, and protect the interests of our clients, our fellow employees and others who have placed their trust in the firm.

During the ordinary course of business, employees may be confronted with potential conflicts of interest and other circumstances that raise questions under the code. Below are guidelines on the most prominent issues that employees are likely to encounter.

Compliance with the terms of the Morrow Sodali Code of Conduct is a condition of employment at the company. Any employee who fails to comply with this policy may be subject to immediate dismissal for cause or other sanctions/remedies that the company may have at law or in equity and to civil penalties or criminal prosecution for violation of applicable securities laws.

Giving or Receipt of Gifts

Employees may not give or receive gifts of more than “nominal value” in connection with their work at the company. Nominal value is defined as any gift with a value no greater than \$100.00. The following are examples of the types of gifts employees may accept during the course of business which are within the limits of the policy:

- Meals, refreshments, or entertainment of nominal value in the course of a meeting or other bona fide business occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations, provided that the expense would be paid for by the company as a nominal business expense if not paid for by another party.
- Advertising or promotional material of nominal value (pens, note pads, calendars, etc.).
- Discounts or rebates on merchandise or services that are available to other similar customers.



- Gifts of nominal value related to commonly recognized events or occasions such as a promotion, wedding, retirement, holiday, or other special occasion.
- Civic, charitable, education or religious organizational awards for recognition of service and accomplishment.
- Other benefits or items of value, when approved in writing on a case-by-case basis.

Any request for a gift or offer of a gift in excess of that amount should be pre-approved by the Regional CEO. The giving or receipt of cash in any amount is strictly forbidden.

Entertainment Expenses

Entertainment related activities include outings such a theater and sporting events when a business discussion takes place immediately before, during or after the event. Please consult with your Regional CEO prior to planning any type of event with clients or business associates.

Employees who host approved entertainment related activities must provide receipts and written explanation of the business purpose as part of the reimbursement process (per the Travel & Entertainment policy).

Protection of Confidential Information

Employees routinely come into possession of confidential or “non-public” information concerning the company’s clients. Further, when a client is contemplating a proxy contest, tender offer, exchange offer, takeover, or other such transaction, the non-public information may be considered “material” under applicable securities laws with respect to both clients and other companies whose value could be affected by such transaction. In all cases, employees are prohibited from disclosing such confidential information publicly or to any non-employee and should not disclose or make use of such information except as is necessary in furtherance of their duties. In cases of uncertainty, employees should seek the advice of their manager, the Regional CEO, or the Head of Human Resources.



Other types of confidential information include, but are not limited to:

- individual terms of employment (including compensation and other related items);
- any information (whether written, oral or in electronic form) concerning Morrow Sodali or its clients of a commercial, operational, marketing and sales, technical or financial type (including client and contact lists, trade secrets, proprietary systems, and know-how); and,
- any information developed, created, or otherwise arising from the Confidential Information.

Personal Trading

Morrow Sodali forbids employees from buying, selling or otherwise trading securities (stocks, bonds, options, and any other derivative securities) of any publicly traded company without the express written consent of management. This does not apply to employees' investments in pooled investment vehicles such mutual funds and exchange traded funds, or in IRA accounts or trust accounts where the employee does not have investment decision making authority.

Prior to engaging in any trading activity, the employee is required to request approval from the Head of Human Resources. Requests will be reviewed with appropriate company leadership to ensure there are no conflicts of interest. Decisions will be communicated back the employee within a reasonable time frame. All trading requests and subsequent decisions will be documented by the Head of Human Resources.

As a reminder, employees are expressly forbidden from using confidential or "non-public" information concerning the company's clients for any reason except as is necessary in furtherance of their duties. The Company owes specific and often rigorous obligations to its clients in the course of services it provides, which presents a need for our employees to be aware of and manage possible insider trading risks. *Insider trading* is the trading of securities while in the possession of confidential or non- public information, which, if generally available, would be likely to have a material effect on the price or value of the securities in question.



Employees must strictly comply with this global policy, any personal trading or insider trading policies of their own business unit, and the relevant insider trading legislation within their jurisdiction.

Conflicts of Interest

It is the company's policy that all employees avoid any conflict between their personal interests and those of the company. The purpose of this policy is to ensure that the company's honesty and integrity, and therefore its reputation, are not compromised. The fundamental principle guiding this policy is that no employee should have, or appear to have, personal interests or relationships that actually or potentially conflict with the best interests of the company. It is not possible to give an exhaustive list of situations that might involve violations of this policy. However, the situations that would constitute a conflict in most cases include but are not limited to:

1. holding an interest in or accepting free or discounted goods from any organization that does, or is seeking to do, business with the company, by any employee who is in a position to directly or indirectly influence either the company's decision to do business, or the terms upon which business would be done with such organization;
2. holding any interest in an organization that competes with the company;
3. being employed by (including as a consultant) or serving on the board of any organization which does, or is seeking to do, business with the company or which competes with the company; and/or
4. profiting personally, e.g., through commissions, loans, expense reimbursements or other payments, from any organization seeking to do business with the company.

A conflict of interest would also exist when a member of the employee's family is involved in situations such as those above. For the purposes of this policy, family is defined as an employee's spouse, child, parent, parent-in-law, sibling, grandparent, grandchild or any other individual related to the employee by blood or affinity whose close association the employee shows to be the equivalent of those family relationships or of a child, parent or spouse

Further, while employed by the company, you may not work as an employee or consultant of any other organization or engage in any other activities which



conflict or interfere with your obligations to the company without the express prior written approval from the Human Resources Department.

This policy is not intended to prohibit the acceptance of modest courtesies, openly given and accepted as part of the usual business amenities, for example, occasional business-related meals or promotional items of nominal or minor value.

It is the employee's responsibility to report any actual or potential conflict that may exist between the employee (and the employee's immediate family) and the company.

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