



# **BUSINESS ETHICS POLICY**

**REISSUED SEPTEMBER 2025**

# OUR VALUES



## **Impact**

### **Make it Count**

We believe every interaction is an opportunity to deliver meaningful impact.



## **Integrity**

### **Own our Actions**

We build credibility by taking responsibility for our actions and holding ourselves and each other accountable.



## **Belonging**

### **Every Voice Matters**

We embrace different perspectives and work together to unlock our full potential.



## **Growth**

### **Grow Together**

We are curious, explore new paths and build the skills to enable our growth and that of our clients.



## **Agility**

### **Adapt with Purpose**

We are flexible and responsive, continually anticipating and shaping an evolving future.

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## 1. Code of Business Conduct

The Sodali & Co Code of Business Conduct (the “Code”) is a set of values, rules and principles that outline what we expect from our employees in making better choices in their day-to-day work. Our Code establishes a framework for ethical decision making and leadership expectations. It is 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 Sodali & Co 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 Receiving 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 CFO. The giving or receiving of cash in any amount is strictly forbidden.

### **Entertainment Expenses**

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

Employees who host approved entertainment-related activities must provide receipts with written explanations of the business purpose as part of the reimbursement process

detailed in the Travel & Entertainment and Expense Reporting policies in this Handbook.

## **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 CFO, 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 Sodali & Co 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 Confidential Information.

## **Personal Trading**

Sodali & Co 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 Chief Legal & Compliance Officer. Requests will be reviewed with appropriate company leadership to ensure there are no conflicts of interest. Decisions will be communicated to the employee within a reasonable time frame. All trading requests and subsequent decisions will be documented by the Chief Legal & Compliance Officer.

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 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:

- 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;
- holding any interest in an organization that competes with the company;
- 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
- 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.

## 2. Whistleblowing

To help provide a safe and supportive working environment for employees, to protect the interests of our clients and stakeholders, to prevent damage to the firm's reputation and to ensure compliance by employees with the Code of Conduct, legal standards and policies set forth in this Handbook, we have adopted the whistleblowing policy and guidelines outlined below.

An employee who becomes aware of wrongdoing at the company is obligated either to report it directly to a supervisor or senior executive, or to report it in accordance with the following whistleblowing procedure.

Note: "Wrongdoing" includes not only violations of company standards and policies but also criminal offences, violations of law, fraud, corruption, misleading or deceptive conduct, acts of unfairness, practices that endanger health, safety, the environment or the wellbeing of company employees and actions taken to cover up wrongdoing.

### Whistleblowing Procedure & Guidelines

**Reporting:** Whistleblowing reports may be submitted at the discretion of the whistleblower either to the employee's supervisor, or to the regional or global HR leads, or to a regional or global senior executive via our [Reporting Hotline](#) on the Sodali.com external website or internally on our Intranet under the HR Section. In situations where you prefer to place an anonymous report in confidence, the information you provide will be sent to us by EthicsPoint, our external vendor, on a confidential and anonymous basis, where legally permissible. The report may be submitted online, orally or in writing. If orally, then a written record will be made at the time of the report.

**Confidentiality:** All reasonable steps will be taken to maintain the confidentiality of the whistleblower and the details of the report.

**Anonymity:** A whistleblower report may be submitted anonymously, however no feedback or information about resolution of the issue or disciplinary action can then be provided to the whistleblower.

**Protection against retaliation:** No retaliation will be permitted in response to a whistleblowing report. Any effort to retaliate or victimize the whistleblower will itself be treated as a further wrongdoing.

**Intentional misuse:** Any intentional misuse or abuse of the whistleblowing procedure will be treated as a wrongdoing.

**Feedback:** The whistleblower, when the report is not submitted anonymously, will be kept informed of the measures taken to investigate the wrongdoing.

**Resolution:** To the extent permitted by law, the whistleblower will be advised of the resolution and disciplinary action taken to correct or eliminate the wrongdoing.

### 3. Anti-Bribery and Corruption

#### General Principles

The Company is committed to conducting its business with complete integrity, and in a manner which ensures compliance with all applicable laws and with the highest ethical standards. As a Company, we endeavor to ensure that all those acting on our behalf, whether they are employees, consultants, contractors, third party intermediaries or agents, are aware of and share our commitment to conducting business ethically.

We also have an obligation to our employees, shareholders and other stakeholders, to comply with the highest standards of business ethics. These obligations include avoiding bribery and corruption and implementing appropriate policies and procedures throughout our business operations that will inform our engagement with those who perform services for us or on our behalf.

Ethical behavior can mean more than complying with the law – but it starts with the law. You have an affirmative obligation to acquire sufficient knowledge of the laws that apply to you and your responsibilities and duties in order to recognize conduct or situations that raise legal or ethical questions and when to seek legal advice. It is management's obligation to ensure and facilitate adherence to our high standards of ethical conduct by clearly communicating these standards and ensuring their application by all personnel.

The purpose of this Policy is to summarize the Company's position in relation to ethical standards, including bribery, and to provide guidance in areas of particular concern. It does not address every potential type of conduct that may be unacceptable or illegal. The fact that a particular course of conduct is not specifically prohibited by this Policy does not mean the act is acceptable and/or lawful. The Company expects every director, officer, employee, and agent around the world to aim, in good faith, to understand and comply with both the letter and the spirit of this Policy and applicable laws. In addition to this Policy, further detail can be found throughout the Global Employee Handbook.

In some cases, you may require additional guidance. The Board has appointed the Chief Legal and Compliance Officer to assist where a situation arises that is not addressed in this Policy, or where further advice is needed. Any questions regarding this Policy should be directed to the Chief Legal & Compliance Officer or Regional CFO.

Please keep this Policy in a convenient place so you can refer to it in the future.

This Policy is based on an assessment of the external and internal bribery risks that face us and reflects fundamental standards that we expect those who perform services for us and on our behalf – including employees, contractors, third party intermediaries and agents – to abide by when acting on our behalf.

We will not use third parties or intermediaries to engage on our behalf in unethical practices that would be prohibited under applicable law if undertaken by us. We expect that all parties and intermediaries that we engage will conduct themselves accordingly when acting on our behalf or for our benefit.

We are committed to transparency on our ethical standards and anti-bribery initiatives and have established procedures that are described in this Policy to permit employees to report instances or allegations of Policy violations on a confidential or anonymous basis (to the extent that is consistent with applicable law).

The purpose of this Policy is to ensure that the Company and its employees comply with applicable national and international laws and standards in relation to anti-bribery. This Policy applies to all Relevant Persons. It should be read in conjunction with the Company's



Global Employee Handbook.

You must comply with this Policy, even where local law is less onerous. Where local law is more onerous, you must comply with those laws in addition to this Policy. Where there is, or may be, a conflict, you should consult the Chief Legal and Compliance Officer or Regional CFO.

A list of the definitions used in this Policy are included below.

### **General Prohibition**

The Company and each Relevant Person are prohibited from:

- a) offering or giving a bribe to any person;
- b) soliciting or receiving a bribe from any person; or
- c) making a facilitation payment

This prohibition applies in relation to all countries globally, irrespective of whether bribes are permitted or tolerated in those countries. Bribery is a serious criminal offence to which the Company has zero tolerance.

You are required to:

- a) comply with the highest standards whether that is under the terms of this Policy or any applicable local laws and regulations;
- b) comply with all policies that are part of the Company's anti-bribery program;
- c) be vigilant for any bribery within the Company;
- d) promptly notify the Chief Legal and Compliance Officer if you have any suspicions or knowledge that bribery is taking place within the Company. Alternatively, you may contact regulatory and law enforcement bodies directly; and
- e) have regard to your anti-money laundering obligations.

Failure to comply with this Policy can result in one or more of the following:

- a) serious financial and/or criminal penalties for the Company;
- b) government investigation;
- c) reputational impact and loss;
- d) loss of business opportunities;
- e) litigation;
- f) criminal liability for individual Relevant Persons involved in bribery or with prior knowledge of bribery; and
- g) if a Relevant Person, disciplinary action (which may result in the termination of your employment).

It is therefore imperative that all Relevant Persons comply with this Policy. If you have any doubt about whether an activity is permitted, you should consult the Chief Legal and Compliance Officer.

### **Implementation and Policy Requirements**

The Company has delegated authority and responsibility to the Chief Legal & Compliance Officer to oversee the implementation of this Policy. The Chief Legal & Compliance Officer is responsible for ensuring that the Company's governance structures and procedures are adequate to meet the requirements of this Policy.

## **Bribery**

Bribery is the offer, promise, payment, transfer, request, agreement to receive or receipt of anything of value (financial or otherwise), whether directly or indirectly, at any time to or from any person (whether a private person, corporate entity, or Public Official), in order to induce that person (or any other person) to perform their roles improperly (or in the case of a Public Official in order to influence them with the intention of obtaining or retaining business in circumstances where this is not required or permitted by applicable law). A bribe can take the form of a "reward" and be paid after the improper performance of the relevant duty or obligation has taken place.

It is a criminal offence and expressly prohibited to offer, promise, give or authorize bribe (either directly or indirectly) as an inducement or reward for an action which is illegal, unethical or a breach of trust or duty. Inducements can take the form of gifts, loans, fees, rewards or other advantages (e.g., taxes, services, donations).

Relevant Persons must refuse to accept, and must not solicit, any bribe of any kind, in a manner that is not open to misunderstanding.

The prohibition applies not only to direct forms of bribery, but also indirect forms of bribery such as gifts, entertainment or job offers. There is a risk that corporate entertainment, political contributions, charitable gifts, sponsorship and activities such as lobbying will be caught by applicable anti-bribery legislation.

Relevant Persons must also refrain from offering, promising, giving, authorizing or accepting a bribe that they know or believe will breach the gifts and entertainment policy of a prospective third-party recipient or otherwise constitute the improper performance of a relevant function or activity of such third party.

The prohibition also applies to bribes offered, given, solicited or received through the use of intermediaries, such as agents, attorneys or any other third parties.

The Company can also be guilty of a corporate criminal bribery offence where an associated person (i.e., person who performs services for the Company, for example, an agent) pays a bribe whilst performing services for the Company, to gain or retain business or an advantage and the Company failed to put in place adequate procedures to prevent that bribe occurring. The Company will have a defense if it has adequate procedures in place to prevent that bribery.

If you are in doubt as to what constitutes bribery, please contact the Chief Legal & Compliance Officer.

## **Dealings with Third Parties**

The Company may become criminally liable (and/or suffer damage to its reputation) as a result of an act of bribery by people or corporate entities which perform services for or on behalf of the Company.

The Company expects people associated with it to act with integrity and to undertake their business without bribery.

Where appropriate, due diligence proportionate to the circumstances will be performed on associated people to reduce the legal and reputational risk to the Company. In addition, consideration will be given to the need for appropriate anti-bribery measures in relation to associated people, in particular, representations and warranties, anti-bribery declarations and/or monitoring.

## **Due Diligence**

In considering the need for and/or level and nature of due diligence appropriate, a number of risk-based factors may be taken into account. This should include, for example: (i) the nature of the transaction (e.g., involving Public Officials); (ii) the jurisdiction in which the transaction is taking place; and (iii) the reputation of the third party.

Where the checks carried out as part of the due diligence indicate bribery risks, enhanced due diligence should be undertaken.

## **Charitable Gifts, Community Projects and Sponsorship**

The Company is committed to its corporate social responsibility strategy. It is important that philanthropic and charitable donations and philanthropic and commercial sponsorship are free from any suspicion of bribery, whether direct or indirect. You must ensure that such activities are not made as an inducement for the purpose of obtaining any improper advantage or favor. Therefore, charities, organizations or individuals seeking charitable gifts and/or sponsorship (excluding Relevant Persons for personal charitable activities) are subject to appropriate due diligence.

## **Gifts and Hospitality**

In some circumstances, gifts or hospitality may be bribes under applicable anti-bribery law. It is therefore essential that you comply with the Company's guidance on Giving or Receipt of Gifts in the Global Employee Handbook. As discussed therein, Relevant Persons may not give or receipt 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 Global Employee Handbook describes the types of gifts Relevant Persons may accept during Company's business. Relevant Persons must not:

- a) accept a gift or hospitality where you consider that the person offering the gift or hospitality intends to influence improperly a business decision, or other action, that you are due to take, or perform, or to reward you improperly in relation to a business decision or action;
- b) offer a gift or hospitality where you intend to influence improperly a decision that the person receiving the gift or hospitality is due to make regarding the business of the Company;
- c) offer hospitality which you know, or believe, to be in excess of what the recipient is permitted to receive. If in any doubt, you should take steps to ascertain whether the recipient is permitted to receive the entertainment you propose; or
- d) accept or offer a gift of cash in any amount.

Before accepting or offering any gift or entertainment, you must consider whether the gift or hospitality could reasonably be perceived to be inappropriate. If so, you must not accept or offer that gift or entertainment. Any request for a gift or offer of a gift in excess of \$100.00 should be pre-approved by the Regional CFO.

Particular care must be taken when giving gifts or hospitality to Public Officials.

Expenditure on hospitality and gifts must be documented.

## **Training**

Appropriate anti-bribery training will be given to Relevant Persons who have regular dealings with Public Officials, Relevant Persons who are responsible for winning business from customers, or who have regular dealings with customers, Relevant Persons responsible for reviewing or renewing contracts with suppliers, and employees involved in engaging, retaining or liaising with associated persons.

The Company will provide a copy of the current version of this Policy to new employees when they are hired or contracted and will provide copies of significant changes as necessary.

## **Recordkeeping and Monitoring**

The Chief Legal and Compliance Officer is responsible for recording all reports made under this Policy, including a record of the investigation and the outcome of those investigations in order to foster a culture of integrity and maintain high ethical standards within the Company. The Chief Legal and Compliance Officer will also be responsible for monitoring the implementation of, and ongoing compliance with, this Policy.

Where appropriate and after consideration, the Company (or a body or function to which it delegates such responsibility) will investigate reported allegations of bribery involving the Company, or in any way connected to the Company. The Company will then consider what action to take as a result of such investigations, including, where applicable, disciplinary actions against Relevant Persons (up to and including dismissal), termination of relationships and reports to relevant governmental authorities or regulators.

## **How Do I Report Suspicions of Bribery?**

If you have any suspicions of bribery at the Company, or of bribes being paid by any person associated with the Company, you must make a record of the situation as soon as possible, mark it as "confidential" and promptly notify the Chief Legal and Compliance Officer, or follow the procedures in place in the relevant country. In some jurisdictions you may be able to report such suspicions confidentially or anonymously through "whistleblowing" procedures; see for example the Whistleblowing Policy in this Handbook.

The Company has a strict prohibition on retaliation against Relevant Persons who either make good faith reports or who participate in the investigation of a report of suspected misconduct. Any Relevant Person who engages in retaliation is subject to disciplinary action by the Company, including termination of employment.

## **What Are the Penalties for Breaching This Policy?**

In most countries in which the Company may operate from time to time, bribery is a criminal offence for which you could face imprisonment and/or serious financial penalties. Either you or the Company could also face civil action as a result of engaging in bribery. If you breach this Policy, it could also lead to the Company being convicted of failing to prevent bribery, and/or being debarred from bidding on public procurement contracts.

Employees found to be in violation of any of the Company policies outlined in this document may be subject to disciplinary action up to and including termination.

## **Policy Definitions**

**"Company"** means Morrow Sodali Global LLC and for the purpose of this Policy includes:

- a) any of its businesses, branches, functions and other organizational structures globally;
- b) as the context requires, any group companies; and
- c) any of its subsidiaries which are 50% or more owned subsidiaries.

**"Chief Legal and Compliance Officer "** means the Chief Legal and Compliance Officer of the Company from time to time.

**"Government Authority"** means:

- a) a national government, political subdivision thereof, or local jurisdiction therein;
- b) an instrumentality, board, commission, court or agency, whether civilian or military, of any of the above, however constituted;
- c) a government-owned or government-controlled association, organization, business or enterprise;
- d) a political party; or
- e) a public organization, being an organization whose members are:
  - i. countries or territories;
  - ii. governments of countries or territories; and/or
  - iii. other public international organizations, including and without limitation, the World Bank, the United Nations, the International Monetary Fund and the Organization for Economic Co-operation and Development.

**"Policy"** means this anti-bribery and corruption policy.

**"Public Official"** means:

- a) an employee, officer or representative of, or any person otherwise acting in an official capacity for or on behalf of, a Government Authority;
- b) a person holding a legislative, administrative or judicial position of any kind, regardless of whether elected or appointed;
- c) an officer of, or individual who holds a position in, a political party;
- d) a candidate for political office;
- e) an individual who holds any other official, ceremonial or other appointed or inherited position with a government or any of its agencies;
- f) an individual who exercises a public function for or on behalf of a country or territory or for any public agency or public enterprise of a country or territory; or
- g) an official or agent of a public international organization (such as the World Health Organization).

**"Relevant Person(s)"** means employees and workers, including directors, non-executive directors and other corporate officers, staff of any subsidiary in which the Company has a controlling interest, as well as agency workers, secondees, consultants and contractors, irrespective of their location, function, grade or standing, engaged by the Company on its behalf and under its effective control.