

Code of Conduct

Vale Group LLC (the “Company”) is committed to conducting business with honesty, integrity, and excellence. All Company employees are expected to help fulfill this commitment, act in accordance with this Code of Conduct, and at all times protect the reputation of the Company, its owner and principals. The Code of Conduct applies to the work of Vale Group, Vulcan Real Estate (“VRE”), and Allen Family Philanthropies (the “Foundation”). This Code of Conduct is not intended to cover every situation employees may face, so please use good judgment and ask for help or guidance where needed.

As an employee, you are expected to:

- **Demonstrate integrity, honesty, and excellence** in all business matters.
- **Respect others** and positively contribute to our dynamic, collaborative, and inclusive environment.
- **Follow** the Code, [Company policies](#), and all applicable laws and regulations.
- **Seek help** when you have a question.
- **Speak up** about any conduct that violates the Code.

If you are a manager, you are also expected to:

- Model the Code and **lead by example**.
- **Encourage employees to come to you** with questions and concerns – be available to listen, help, and escalate concerns, when necessary, particularly if they involve complaints of discrimination or unfair treatment.
- **Never retaliate** against employees for sharing a concern and **prevent retaliation** by others.

Even those in leadership roles need help. If you are unsure of the right course of action, seek guidance from Human Resources or your ELT member.

We Ask Questions & Speak Up

Open Communication

We believe that communication should be open, two-way, and conducted in a professional and business-like manner. The Code, [Company policies](#), [Legal](#), and [Human Resources](#) pages, and managers at all levels are available when you need guidance or have questions.

Report Concerns

We care for one another and have the courage to speak up when we have concerns about unethical or illegal behavior without fear of retaliation. We strictly prohibit retaliation against anyone who shares a good-faith concern or participates in an investigation of possible misconduct.

Stuck in an ethical dilemma?

Ask yourself:

Is it consistent with the Code?

Is it legal?

Does it follow our policies?

Does it benefit the Company or the Foundation as a whole – not just a specific individual or group?

Would I be comfortable if my actions were made public or showed up in the media?

If you can answer **“YES”** to all of these questions, the action is probably okay.

But if your answer is **“NO” or even “MAYBE,”** this is a signal to stop and get advice or guidance. It is always better to ask before you act, especially when unsure.

Contact any of these resources if you have questions, need guidance, or would like to report a concern:

- Any manager, director, or ELT member
- Any [Human Resources Business Partner](#)
- Any attorney within the [Legal Department](#)
- The Company Helpline (managed by a third party)
 - Online: valegroup.ethicspoint.com
 - Phone: 855-792-6406

We Foster a Culture of Respect & Inclusion

Mutual Respect

We each contribute to a positive and professional environment that prioritizes mutual respect and dignity. We are fair in our employment and management practices, and we never insult, intimidate, bully, harass, or discriminate against others.

Diversity, Equity & Inclusion

We believe in celebrating diverse voices. Through our internal initiatives, we are actively weaving diversity, equity, and inclusion into the fabric of everything we do. We know that creating a vibrant, inclusive workplace is essential to help us build a productive, dynamic, collaborative culture.

Safe Workplace

We contribute to a safe workplace that is free from unsafe behaviors or conditions and violence of any kind.

We Protect Company Assets & Information

We are responsible stewards of Company assets and information. We use all assets as intended, safeguard them from damage, theft, loss, or misuse, and immediately report compromised assets to the appropriate department. We abide by our confidentiality obligations to the Company and protect non-public information of the Company, Foundation, and third parties from unauthorized disclosure.

Assets are property, tools & information we use to do our work each day. Some examples include:

Physical Assets

- Facilities
- Furniture
- Supplies
- Fleet Cars
- Office appliances & equipment

Technology & Electronic Assets

- Networks, systems, & cloud-based services
- Hardware: laptops, cell phones & other electronic devices
- Applications & software

Data & Business Information

- General business information & knowledge
- confidential business information & knowledge
- Financial records
- Personal data & information

We Act Responsibly

Fair Business Dealings & Conflicts of Interest

We are responsible for handling all business with honesty and integrity and avoiding business practices that are or could be perceived as questionable.

- ☒ **We never offer or accept favors, gifts, bribes, money, or other benefits to influence decisions or secure business.**
- ☒ **We never let our personal interests or relationships influence the decisions we make on behalf of the Company.**

Even when well-intentioned, these actions can compromise our professional judgment, may appear inappropriate, and/or create a sense of obligation.

We also disclose those personal interests and relationships that conflict or may appear to conflict with the Company's or the Foundation's business interests. We know that even the appearance of a conflict can damage the reputation of the Company or the Foundation.

Possible conflicts of interest include:

- You have a financial interest in an organization that conducts business with the Company (including VRE) or the Foundation.
- You have outside employment that impacts your work.
- You sit on a Board of Directors with an organization that interacts with or has business interests contrary to the Company (including VRE) or the Foundation.
- You supervise or conduct business with an employee with whom you have a close personal relationship.
- You use the Company (including VRE) or the Foundation name or business information or speak externally (i.e. to press, business associates, or on social media) on behalf of the Company or the Foundation without approval.

Q: What happens when I disclose a potential conflict?

A: Your disclosure will be reviewed, and additional business insights may be gathered to assess any potential risks. When necessary, guidance or an action plan will be provided.

Learn how to [disclose a conflict here](#).

Accurate Records

We ensure the integrity of our business and financial records by following internal processes and meeting regulatory requirements. We understand that complete and accurate records are necessary to make critical business decisions and comply with laws.

Press & Social Media

We understand that only approved spokespeople are allowed to communicate externally on behalf of the Company (including VRE) or the Foundation. We use personal social media wisely, and when posting, all employees are clear that the views expressed are their own, and that they are speaking in their personal capacity, not on behalf of the Company or the Foundation. We know that it is never appropriate to bully, intimidate, or harass others online or in-person, or disclose confidential information about the Company, the Foundation, co-workers, business partners, or business initiatives.

Political Activities

The Company encourages personal participation in the political process so long as it is consistent with applicable laws. We understand that we cannot use the Company's or Foundation's reputation or assets, including time at work, to further our personal political activities and interest. Only designated employees are permitted to engage with governmental partners and/or advocate politically to enhance the interests of Vulcan Real Estate.

Tools & Resources

Policies:

[Policy Library](#)

[Legal](#)

[Human Resources](#)