



JS | HELD

Code of Conduct

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I. LETTER FROM THE CEO



TEAM,

As the world and our organization continue to evolve, so do our opportunities and challenges, in both our operations and as individuals. Our world has become more complex, and we must adapt while never losing sight of our commitment to provide unparalleled professional services.

It is thanks to people like you that we've been able to uphold that pledge for over 45 years. As our company continues to grow and our areas of expertise expand, our commitment to our collective and individual values continue to be the foundation of our business.

Providing outstanding subject matter expertise is only one aspect of our purpose. J.S. Held is defined by the way we conduct ourselves. In every interaction, communication, or project completed, each of us represents our firm and our colleagues. If we are defined by our actions, it falls on each of us to conduct ourselves, our business, and our relationships in a highly ethical and professional manner.

We built J.S. Held on three foundational pillars and conduct our business according to five core values. These principles are the foundation of J.S. Held. The following Code of Conduct supplements these standards,

and serves as a guide to how we plan to move forward as a global company, while providing you with the resources you need to uphold our organizational values with integrity and uncompromising compliance with laws, regulations, and our own policies.

This Code of Conduct outlines the values and behaviors that define how we do business and holds us accountable. It is the responsibility of each of us, regardless of title, location, or work history, to read, understand, and embody this code in our day-to-day operations. As a result, the entire J.S. Held team should feel pride in our high ethical standards, our integrity, and our overall company culture. If you have any questions regarding this Code of Conduct or if you have additional concerns, I encourage you to reach out to your supervisor or a member of the Legal or Human Resources team.

It is often said that conduct is the best proof of character. I have no doubt that after reading the following document, you will feel more empowered than ever to show the world who we are: the experts of J.S. Held.

**Thank you,
Jon**

II. INTRODUCTION TO OUR CODE OF CONDUCT

ABOUT OUR CODE OF CONDUCT

Our Code of Conduct (the “Code”) reflects J.S. Held’s general principles to guide us in making ethical decisions and deciding what is the right thing to do. This Code describes a common set of expectations for our conduct and represents the principles embodied in our Core Values, which sets the standards for how we work with each other, our clients, and our business partners. This Code serves as an important resource to ensure our daily business interactions are conducted with integrity. By fully integrating ethics and integrity in business relationships and decision-making, we demonstrate a commitment to a culture that promotes the highest ethical standards. If you have any questions or concerns about interpreting or complying with the Code or any related Company policies, standards, and/or procedures, you should discuss the situation with your manager, Human Resources, Legal, or Compliance and Privacy.

J.S. HELD’S MISSION AND CORE VALUES

J.S. Held and its subsidiary companies and affiliates (herein referred to as “our,” “J.S. Held,” or the “Company”) are a global community comprised of many individuals from diverse backgrounds and cultures with different life experiences. Whoever you are, wherever you work, be assured that you are united with your colleagues by a set of values and core principles that all of us know, understand, share, and live by each and every day.

Our Core Values are:

- > Quality & service are paramount
- > Deliver the news
- > Collaboration is in our DNA - do great things together
- > Be passionate in all that you do
- > Think outside the box

While working at J.S. Held, all of us are expected to perform our work with honesty, integrity, and dedication to our Core Values. We have a responsibility to understand why we do the things we do, what we focus on, and how to work together through our values, behaviors, and conduct.



WHY WE NEED A CODE

This Code is a guide for making sound decisions in difficult or complex situations. It also provides information, support, and resources to help us act ethically and obey laws and regulations that J.S. Held must comply with. Complying with this Code involves creating an open, honest, and transparent environment where we can achieve our best work.

In this Code, we invite you to explore how our Core Values can help us fulfill our commitments to our clients and each other, while continuing to build upon a solid foundation for how we demonstrate integrity and trust. Our conduct is the foundation of our reputation, and our individual business decisions help us to maintain the reputation we have built with each other, our clients, and other stakeholders.

WHO THIS CODE APPLIES TO

We must all live up to the ethical standards outlined in this Code. J.S. Held's continued success depends on our integrity and accountability, as individuals and as a Company. For this reason, this Code applies to all of us, including all J.S. Held employees, officers, and outside directors (collectively "Personnel" or "us"). J.S. Held also expects our agents, vendors, consultants, contractors, business partners, and all third-party representatives to uphold these standards when working with our clients and representing J.S. Held.



*"A bright future beckons. The onus is on us, through hard work, honesty, and integrity, to reach for the stars."
— Nelson Mandela*

III. OUR RESPONSIBILITIES UNDER THE CODE

WHAT I AM EXPECTED TO DO

In order to put people first, we must each read, understand, and comply with this Code along with Company policies, standards, and procedures, as well as applicable laws and regulations. We are all expected to:

- > Embody the principles of this Code into decision making
- > Never compromise our Core Values
- > Express differences of opinion
- > Speak up when something does not seem right
- > Consult with others, ask questions, pick up the phone, and ask for assistance
- > Be a lifelong learner, complete the trainings, read Company communications, and use J.S. Held resources effectively
- > Adhere to the highest level of professional standards

We have a non-negotiable obligation to report violations or suspected violations of this Code and we have a duty to report these by using any of the resources described herein. We are also encouraged to raise any issues or concerns regarding the Company's business or operations. We want to hear from you. A failure to report a suspected or actual violation to this Code is a violation of this Code in itself.

BEING A LEADER AT J.S. HELD

As a leader at J.S. Held, you accept an additional set of responsibilities. Leaders are expected to lead by example. If you are a leader, you are expected to:

- > Demonstrate what it means to act with integrity and to act in accordance with the principles of this Code, policies, and standards
- > Do the right thing even when no one is looking
- > Promote and enforce compliance with J.S. Held's Core Values and ethical standards consistently and fairly
- > Develop your team members by setting clear, measurable, and challenging goals that encourage ethical behavior and the highest standards of conduct
- > Ensure that your team members know and understand this Code, Company policies and standards, laws, and that they have access to the resources necessary to adhere to J.S. Held's Core Values
- > Exercise good judgment by responding thoughtfully and carefully to those who raise questions and concerns in good faith
- > Be personally accountable for your own behavior as well your team members'

IV. SERVING OUR CLIENTS AND BUSINESS PARTNERS

WHAT OUR EVERYDAY DUTIES ARE

We play a critical role in making a difference for our clients, the capital markets, our teams, and our communities. We must assemble the necessary expertise and talent for each engagement using teams that have the depth, breadth, and expertise to deliver outstanding service. Regardless of where we are, we are always representing J.S. Held. Representing J.S. Held means embodying our Core Values, principles, and our service philosophy every day. It is our responsibility to ensure that our actions, words, and opinions reflect well upon each of us, our Company, and our community.

WHAT INTEGRITY MEANS AT J.S. HELD

We must demonstrate high integrity in all our business pursuits. There is no room for unfair or unethical business practices in what we do. We do not tolerate any intentional unethical practices. We DELIVER THE NEWS by providing factual and truthful statements.



*“Remember upon the conduct of each depends the fate of all.”
- Alexander the Great*

V. WHERE I CAN GO FOR ADVICE AND GUIDANCE

CHECK OUT THESE HELPFUL RESOURCES

This Code and our policies, standards, and procedures are in place to help establish a guiding philosophy for our actions and decision making. The Company maintains the following resources and expertise that exist globally within J.S. Held that can assist you:

- > **Senior Leadership and Practice Leads:** available to answer questions and are generally most familiar with the Company policies, standards, and procedure that apply to the business activities in your business areas
- > **Human Resources:** can explain and answer questions about employment policies, benefits, and workplace issues
- > **Legal:** can assist to explain and interpret this Code, certain policies, standards, and procedures, as well as provide guidance about how to conduct business on behalf of J.S. Held in compliance with the law and applicable regulations
- > **Compliance and Privacy:** can offer advice and guidance on general conduct, information management, and protection of personal information for our Personnel and third parties
- > **Environmental Health and Safety:** can explain and answer questions regarding the safety, efficacy, and regulatory compliance of our processes, including environmental health and safety
- > **Technology Services and Cybersecurity:** protect all assets and records of J.S. Held globally
- > **Our Ethics Hotline:** an independent, secure, and confidential hotline that is located at jsheld.ethicspoint.com or through the MyApps webpage located at <https://myapplications.microsoft.com/>

is available 24 hours a day, seven days a week. In most regions, Personnel can choose to remain anonymous, but are encouraged to identify themselves and to provide as much information as possible so that J.S. Held can conduct an efficient and effective investigation of the reported issue. You can also call via telephone by using the following numbers, depending on where you are located:

- United States and Canada: 1-833-JSH-SAFE
- All other Global locations: 00-1-833-JSH-SAFE

THE ETHICS HOTLINE

At J.S. Held, we believe that we should be able to voice our issues and concerns in a safe and secure environment. Some examples of when to contact the Ethics Hotline are for workplace issues including financial matters such as fraud, theft, and conflicts of interest; misconducts, or violations of this Code, policies, and standards. Other examples include harassment, discrimination, or workplace hazards, accidents, and safety incidents.

The Ethics Hotline is a confidential reporting tool to ensure that you can communicate issues and concerns associated with questionable, unethical, or illegal activities safely and honestly, while maintaining your anonymity and confidentiality. We have partnered with NAVEX Global, an international independent third-party supplier, to administer the Ethics Hotline and maintain its independence. If you do not feel comfortable contacting the Ethics Hotline, then you can always use any other method as mentioned above.

HOW INVESTIGATIONS OF REPORTED ISSUES ARE HANDLED

J.S. Held will treat reported information in a confidential manner to the extent permitted by law and consistent with good business practices. Our commitment to our non-retaliation policy is non-negotiable. We are all expected to cooperate in any internal or external investigations. When you make an internal report, you can expect the following to occur:

- > Your report will be handled promptly, verified for accuracy and completeness; and
- > You may receive follow-up communications requesting additional information, whenever necessary

Please do not conduct your own investigation. Doing so could compromise the integrity of our investigation. If you are asked to participate in any investigation other than by Human Resources or Legal, whether internal or external, you must contact the General Counsel and Chief Human Resources Officer immediately.

WHAT J.S. HELD'S STANCE ON RETALIATION IS

J.S. Held does not tolerate retaliation against anyone who raises a concern under the Code, policies, and standards, or whoever assists with any investigations. If your concern is made in good faith, you will not be retaliated against. Acting in "good faith" means that you come forward with all information you may have, giving a sincere and complete report. If your report or allegation turns out to be untrue, it doesn't matter as long as you deliver that information honestly and with integrity. If you make a report in bad faith or retaliate against a person for making a report or participating in an investigation in good faith, you will be held accountable.

CONSEQUENCES FOR VIOLATIONS

Violations place all of us at risk of damaged reputation, hindering our professional prospects, and possibly being subject to fines or civil or criminal liabilities as individuals and as a Company. Those engaging in unethical or illegal behavior, or who otherwise violate this Code, policies, and standards, and those who direct, disregard, approve, or facilitate such behavior, may be subject to adverse employment actions, as well as be subject to local laws.



"If you see something that is not right, not fair, not just, you have a moral obligation to do something about it."

- John Lewis

VI. RESPECTING OUR PERSONNEL

WHY DIVERSITY AND INCLUSION ARE IMPORTANT

J.S. Held must reflect the diversity of the communities in which we operate. We are committed to a diverse and inclusive culture to help our employees feel included, no matter who they are or where they come from. This inclusiveness helps break down barriers, reduces the fear of being rejected, and encourages divergent thought and different perspectives to support our mission to help our Personnel and clients shine. We must maintain a workplace atmosphere that attracts, develops, and retains people from various backgrounds. We are committed to a workplace that is free from discrimination and harassment. If we do not treat one another with respect, we will not maintain a safe, supportive, and professional atmosphere.

WHAT EQUAL OPPORTUNITY AND NONDISCRIMINATION MEAN TO J.S. HELD

J.S. Held makes employment-related decisions based on values and does not discriminate against others. This may include but is not limited to, discrimination based on family status, race, color, gender, age, sexual orientation or identity, national origin, ethnicity, religion, marital status, pregnancy, physical or mental disability, veteran status, and genetic characteristics. We seek to provide an inclusive work environment where each person must be considered as an individual. We believe in equal opportunity for employment, development, and advancement for those qualified individuals. Discriminating against someone is a violation of this Code, policies, and standards, and in most cases, the law.

HOW J.S. HELD HANDLES HARASSMENT AND DISCRIMINATION

J.S. Held does not tolerate harassment. Harassment can take many forms, including but not limited to, verbal remarks, unwanted sexual advances, inappropriate sexual touching, sexually suggestive comments or jokes, offensive comments, physical advances; jokes or pictures related to race, religion, ethnicity, gender, or age; or visual displays. These forms of harassment may come from colleagues, managers, vendors, contractors, or clients. The legal definition of harassment varies depending on jurisdiction, but such behavior always creates an intimidating, offensive, or demeaning environment for another person.



This may also be considered a form of discrimination and does not have any place at J.S. Held. In order to keep harassment out of our workplace, we must stay conscious of our comments and actions to ensure they are appropriate and respectful. If you feel that you have experienced or observed any discriminatory or harassing behavior, you are strongly encouraged to disclose the situation to Human Resources, your manager, your Practice Lead, or the Ethics Hotline.

HOW J.S. HELD SUPPORTS HUMAN RIGHTS

J.S. Held has a zero-tolerance policy for the use of child or forced labor, or human trafficking practices. As part of our commitment to our global community, we uphold individual human rights in all our operations, and we stand against the use of modern slavery in all forms. This means, in part, that we do not employ children and that we do provide healthy work environments, reasonable working hours, and fair wages for those who work on our Company's behalf. Further, we will not knowingly do business with subcontractors, business partners, or vendors who violate these human rights practices. If you have any reason to believe that any third party is engaging in any of the above practices, you have an obligation to report the misconduct to Human Resources, your manager, your Practice Lead, or the Ethics Hotline.



“Human rights is a universal standard. It is a component of every religion and every civilization.” - Shirin Ebadi

VII. HOW J.S. HELD DEMONSTRATES INTEGRITY

WHY COMPLYING WITH OUR CODE, POLICIES, LAWS, AND REGULATIONS IS IMPORTANT

J.S. Held operates globally, which means we are subject to the laws and regulations of the geographies where we do business. This includes the responsibility to know and follow the laws and regulations in every location J.S. Held conducts business. While compliance with laws and regulations is mandatory, it also shows our commitment to acting as a responsible corporate citizen, as well as demonstrating that we care about and respect our stakeholders regardless of their geography. To the extent any local law or regulation is more restrictive than this Code, local law or regulation governs. Our Company policies, standards, and procedures complement the principles embodied in this Code. Non-compliance with laws and regulations may result in civil, criminal fines and penalties, imprisonment, and other adverse employment actions.

If you have questions about which legal standard to follow, seek guidance from Legal by contacting legal@jsheld.com before taking any action. Any violation of laws or regulations will be considered a violation of this Code. Please ask questions if you are unsure. We will use all reasonable measures to prevent and immediately stop the occurrence of conduct that violates this Code.

WHY WE MUST AVOID CONFLICTS OF INTEREST

As a global consulting services Company, we offer professional services across different practice areas and are responsible for remaining free from influence, or the appearance of influence, of any conflicting interests.

We must conduct business legally and ethically. The way we conduct ourselves in our business impacts our reputation and the trust we maintain with our clients and stakeholders. By recognizing and taking proactive steps to prevent conflicts of interest, we send a strong message about our loyalty to J.S. Held's integrity and our Core Values. We make business decisions based on the best interest of our Company and its stakeholders, not for personal gain or benefit.

A "conflict of interest" is a situation in which a person or company has conflicting interests or responsibilities, financial or otherwise, and serving one's interests could have an adverse impact on those other interests or responsibilities. Conflicts can take many forms. It's not always clear whether an activity creates a conflict of interest. However, we require all Personnel to proactively and promptly disclose actual or perceived conflicts of interest, whether personal or organizational. Consult legal@jsheld.com when the following kinds of situations arise:

- > There are J.S. Held or personal interests that could impact, or could be perceived as impacting, our objectivity in doing what is best for our client(s)
- > When J.S. Held and a client are on opposite sides of the same matter
- > When we are asked to do work for one client that may be seen as being against the interests of another client

These situations do not necessarily mean that we cannot do the work, but that we need to consider how to manage the potential conflict or any perceived client sensitivities.

OUTSIDE BUSINESS ACTIVITIES

A conflict of interest may arise if Personnel engage in an outside activity that may be inconsistent with J.S. Held's business interests. It is our responsibility to avoid situations in which our loyalty to J.S. Held, or availability to perform our job duties when required, could be compromised. Questions regarding outside activities should be directed to legal@jsheld.com.

WHAT DOES COMPLIANCE WITH SECURITY LAWS AND INSIDER TRADING ENTAIL?

We may, in the course of performing our duties, come into possession with "material non-public information" about clients and the companies with whom we do business with. "Material non-public information" is any information that would affect the prices of securities, either positively or negatively, that is not generally available to the investing public. This information is generally referred to as "insider information." Buying or selling stocks using "insider information" or disclosing such information to others who might intend to buy or sell such securities is referred to as "insider trading" and is illegal. Please contact Legal at legal@jsheld.com if you have any questions or concerns.

WHAT ARE ANTI-CORRUPTION LAWS?

J.S. Held does not tolerate corruption and bribery consistent with laws that exist in many countries around the world. We never use, support, or promote corrupt practices. Many countries have enacted anti-corruption laws, and we abide by them wherever we work. These laws generally prohibit bribery of "Government Officials," and some also criminalize bribery of private individuals. Generally speaking, anti-corruption laws specifically

prohibit making, promising, offering, or authorizing any "bribe" or kick-back in order to obtain an improper business advantage. J.S. Held will not tolerate any form of improper payments or bribes regardless of to whom they are made.

Just as we cannot make improper payments or bribes on J.S. Held's behalf, we also cannot engage any third party to make an improper payment or bribe for us. J.S. Held also prohibits "facilitating payments," which are small payments made to individual officials to expedite routine government actions. An improper payment or bribe can be anything of value including cash payments, charitable donations, loans, travel expenses, gifts, entertainment, or any other favors.

Anti-corruption laws are complex, and the consequences of violating these laws are severe. For this reason, you should always avoid any activity that could be construed as corrupt. You may discuss any concerns or questions that you may have relating to anti-corruption or bribery with Legal at legal@jsheld.com.



"Integrity, transparency, and the fight against corruption have to be part of the culture. They have to be thought as fundamental values." - Angel Gurría, OECD Secretary General

WHAT ARE COMPETITION AND ANTITRUST LAWS AND HOW DO THEY APPLY?

We are all responsible for dealing fairly with customers, suppliers, competitors, and other third parties. Competition laws, also known as antitrust laws in some countries, are designed to preserve a leveled playing field for all businesses. These laws promote fair competition and protect consumers from unfair business practices. J.S. Held complies with all applicable competition and antitrust laws wherever we do business. Violations of competition laws may subject both the Personnel involved and J.S. Held to severe consequences. In general, avoid entering into agreements relating to competitively sensitive matters or with competitors unless you have been specifically authorized to do so by your manager, Practice Lead, and in consultation with Legal.

WHAT ARE ANTI-BOYCOTT LAWS AND WHY ARE THEY IMPORTANT?

It is J.S. Held's policy to fully comply with all applicable local, regional, and international trade laws, rules, and regulations. These laws are created to prohibit and restrict transactions with certain designated foreign governments, entities, persons, or end users. This means that we are not allowed to:

- > Conduct any transaction involving prohibited entities or persons (e.g., those listed on country lists)
- > Travel on Company business to any of the countries subject to US sanctions without prior consent from Legal
- > Retain a third party (e.g., agents, sales representatives, distributors, contractors) to conduct any of the above actions

There are severe penalties for violation of these laws, making them more important to follow. J.S. Held is required to report any suspected boycott requests to government officials so you should immediately notify Legal if you suspect you have received any form of a boycott-related request for information.

WHAT ARE MONEY LAUNDERING AND TERRORIST FINANCING?

It is extremely important that we know and comply with all laws and regulations aimed to halt money laundering and terrorist financing. "Money laundering" is the process by which funds are moved through the financial system in order to hide all traces of their criminal origin. "Terrorist financing" refers to the use of funds that may come from legitimate or criminal sources but are destined for terrorist organizations. Our Company takes this seriously. These illicit activities have become the focus of considerable attention by governments, international organizations, and law enforcement agencies around the world. We must be attentive and exercise good judgment when dealing with unusual or suspicious client transactions. You must notify Legal by emailing legal@jsheld.com about any situation that might seem inappropriate or suspicious.



VIII. PROTECTING OUR INFORMATION

HOW CAN WE PROTECT PERSONAL INFORMATION?

Many countries have unique legal requirements governing the use, disclosure, storage, and/or privacy of personal information. While conducting business, we may collect and store personal information about Personnel, independent contractors, consumers, and other third parties. J.S. Held is committed to the consistent application of data privacy and data protection laws when processing personal information. We also must ensure that third parties with access to personal information are contractually obligated to protect it in accordance with applicable data protection laws.

Recognizing that the definition of personal information varies based on applicable law or standard, for purposes of this Code, “Personal Information” is defined as any information that identifies, relates to, describes, or is capable of being associated with a particular individual. This may include information such as a unique personal identifier, name, alias, social security number, physical description, address, telephone number, e-mail address, and passport number, to name a few.

When we collect and process personal information, we comply with all applicable data protection laws to ensure that personal information is only collected for the intended business purpose, shared appropriately, protected to prevent misuse and unauthorized access, and retained only for as long as necessary. If you are unsure of local requirements, or have other privacy-related questions, you should contact Privacy at privacy@jsheld.com.

HOW CAN WE PROTECT CONFIDENTIAL INFORMATION?

J.S. Held respects the privacy and confidentiality of information of our clients, our Personnel, and third parties we do business with. In conducting our operations, we collect, store, use, transmit, and dispose of personal and confidential information in a way that is transparent and promotes trust. We gather, use, and keep personal, client, and other confidential information only if we have a legitimate reason to do so. Access to this information is provided only as necessary. Our duty of confidentiality does not end when we leave J.S. Held; we must continue to respect the confidentiality of information even after our departure.

We all play an important role in protecting confidential and personal information entrusted to us. To promote this behavior, we shall:

- > Only use approved J.S. Held systems and applications in our work
- > Not divulge confidential information
- > Remain cautious when discussing client matters in public settings
- > Promptly identify any unintended disclosure of confidential information and escalate within J.S. Held as appropriate

IX. PROPER COMMUNICATIONS WITH THE PUBLIC

WHO CAN SPEAK TO THE PUBLIC?

Only authorized persons can speak as representatives of J.S. Held on matters of Company business. From time to time, we may receive inquiries from representatives in the news media, analysts, or investment community regarding, among other things, our business, our clients, our financial results, our business strategy, or issues related to Personnel and other matters. Unless you have Company authority to handle such requests, you should not respond to them. These types of requests should be immediately forwarded to Marketing at marketing@jsheld.com. Similarly, if you receive any requests from any government or a regulatory body, you must contact Legal at legal@jsheld.com immediately.

WHAT ABOUT SOCIAL MEDIA USAGE?

Social media is a great tool for many businesses, and it affords us many opportunities through which to engage our stakeholders, potential clients, and consumers. We must all comply with all Company policies in the use of social media and related Company content and assets. Please review [J.S. Held's Social Media Policy](#) for more information. Our Company policies apply to communications related to job responsibilities and to personal communications that may impact the Company. Personnel should always include a proper disclosure statement when speaking about the Company and/or our products and services. If you have any questions about using Company technology resources for social media, please consult with Marketing at marketing@jsheld.com.



*"In the end, all you have is your reputation."
- Oprah Winfrey*

X. PROTECTING OUR COMPANY AND HAVING FINANCIAL INTEGRITY

HOW DO WE PROTECT J.S. HELD FROM FRAUD AND THEFT?

J.S. Held's reputation depends on the integrity of all our actions and dealings with everyone, whether internally or externally. J.S. Held is committed to protecting our revenue, property, and assets. Accordingly, fraud, theft, and related acts are never tolerated by J.S. Held. This includes falsification of information and financial statement fraud. Any concerns regarding fraud or financial irregularities should be brought to the immediate attention of Finance at finance@jsheld.com or Legal at legal@jsheld.com.

WHY IS ACCURATE FINANCIAL REPORTING CRUCIAL?

J.S. Held maintains accurate books and records that reflect the integrity of J.S. Held's financial reporting, support internal decision-making, and strengthen our reputation with stakeholders. Laws require us to be honest and accurate in our financials as well as to develop and maintain an adequate system of internal accounting controls. Inaccurate financial reporting could undermine shareholder confidence, impact our reputation, and subject J.S. Held to fines and penalties.

BUSINESS RECORDS AND INFORMATION MANAGEMENT

Managing our business records is a critical component to building trust with our clients, Personnel, and stakeholders. "Business Records" include electronic, emailed, scanned, and paper documents created, received, and maintained as evidence or information used by our Company for legal, regulatory, accounting, and business purposes. Effectively managing these records allows us to meet our business needs and to ensure our records are available when needed. In addition, it helps us comply with all applicable laws and regulations as well as preserve any relevant documents in case of litigation, audits, or investigations. We all must follow the records management practices and policies and retention schedules in the locations where we operate.

It is also critically important to preserve all documents if you receive a "legal hold" email from Legal. This usually applies to records connected with subpoenas seeking information and actual or anticipated litigation or regulatory action. We must retain, preserve, and not destroy any records that are required for the litigation or regulatory action. Contact Legal at legal@jsheld.com if you are unsure and have further questions.

USE OF COMPANY ASSETS

We rely on Company assets to support our work every day. Computers, mobile devices, information technology hardware and software, vehicles, facilities, inventory, equipment, intellectual property, and other assets are placed in our care and should be used only for legal, appropriate reasons.

We are all responsible for properly and appropriately protecting J.S. Held's assets. These resources are the property of J.S. Held and are provided to us to complete our jobs efficiently and effectively. As permitted by law, J.S. Held reserves the right to monitor communications made using J.S. Held assets. Personnel should have no expectation of privacy when using J.S. Held assets such as e-mail, instant messages, and anything you create, store, send, or receive on these technology resources. While J.S. Held does not actively monitor our personal communications, it may access e-mails and other personal information from time to time as applicable laws permit.

When working with Company technology resources, Personnel should set up complex passwords that cannot be easily guessed and should never share passwords. Company personal information should not be stored with unapproved internet or cloud service provider to ensure we are appropriately protecting this information from unauthorized access or individuals.

Always understand that e-mail and other electronic communications generated on technology resources are subject to discovery in litigation or a regulatory inquiry, as applicable laws provide. We should always exercise due care and common sense in the use of all our technology resources.

If you have any questions about the appropriate use of J.S. Held technology resources, they should be directed to your manager or Technology Services at helpdesk@jsheld.com.

INTELLECTUAL PROPERTY AND CONFIDENTIAL BUSINESS RECORDS

The intellectual property and confidential information of the Company are irreplaceable assets. We must secure and protect the use of these valuable assets. Intellectual property includes copyrights, patents, trademarks, brand names and logos, research and development, inventions, and trade secrets. At all times, Personnel should take precautions to protect the intellectual property and confidential Business records of the Company. Any suspected theft of intellectual property or unauthorized disclosure of or access to our Company information should be immediately reported to one of the mechanisms referred to above. The law protects our rights to this property as it does with other forms of physical property. To the extent permissible by law, the rights to all intellectual property created with J.S. Held materials, on J.S. Held time, at J.S. Held's expense, or within the scope of our duties belong to J.S. Held.

We respect the trade secrets and confidential information of other companies and individuals. We collect information from the public domain and do not permit the inappropriate collection of others' proprietary information. To gather information about a competitor, seek out public sources such as the media, trade literature, the internet, court papers, regulatory filings, or other public documents. You should avoid discussions of competitive information with Personnel of competitors in all circumstances, including at professional association or industry meetings. Be truthful and never misrepresent who you are or where you work to learn about competitors.

XI. J.S. HELD AND THE COMMUNITY

CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility (“CSR”) is a part of our business model that helps us be socially accountable. By practicing corporate social responsibility, or corporate citizenship, we stay conscious of the kind of impact we have on all aspects of society including economic, social, and environmental matters.

Engaging in CSR means demonstrating that a company is operating in ways that enhance society and the environment, instead of contributing negatively to them. CSR is a broad concept that includes programs and initiatives such as philanthropy and volunteer efforts. To learn more about the program, please review the [CSR Helping Hands Resource Guide](#).

CHARITABLE AND POLITICAL CONTRIBUTIONS

J.S. Held is committed to citizenship and community involvement. We have the power to make a positive difference in the communities where we live and work through our volunteer and charitable activities. While we encourage you to support your communities, all decisions to make corporate donations to charities or government agencies (other than those made by you in your personal capacity completely unrelated to your employment at J.S. Held) must be made in consultation with the Legal department. In doing so, J.S. Held will abide by all applicable laws relating to charitable contributions.



*“Goodness is the only investment that never fails.”
- Henry David Thoreau*

J.S. Held's political contributions are made in accordance with laws of the jurisdictions where we engage in these activities. Political activities by corporations, including lobbying, are regulated, and must be reported under US law and under the laws of many countries where J.S. Held does business.

We respect the right of employees to engage in political activity to support political groups, government officials, or candidates. Any such activity must be voluntary and performed in the Personnel's own time and expense. It must be clear that the employee is acting independently and not as a representative of J.S. Held.

WHAT IS LOBBYING AND HOW DOES IT APPLY?

The term "lobbying" covers many kinds of activities. You may be engaged in lobbying if your work involves any of the following:

- > Contacts with legislators, regulators, executive branch officials, or their staffs
- > Communications with government officials
- > Efforts to influence legislative or administrative action
- > Providing gifts or entertainment to government officials

Lobbying activities may require disclosure and may be subject to specific rules. If you intend to engage in lobbying work on behalf of J.S. Held or its subsidiaries, as opposed to a client engagement within and subject to internal procedures of your practice, you must discuss any such activities with Compliance at compliance@jsheld.com.

WE CARE ABOUT SUSTAINABLE PRACTICES

We aim to act as environmental stewards when conducting business on J.S. Held's behalf. We comply with all applicable environmental laws and regulations as well as any guidelines set forth by our Company. We show our respect for the environment by striving to minimize any environmental hazards, conserve and protect natural resources, and manage our use of energy and other resources responsibly. We seek to provide services that protect and positively transform the environmental impact. We help solve important social problems in our communities by contributing our professional expertise and by collaborating with other organizations to achieve maximum results.



"Each one of us matters, has a role to play, and makes a difference. Each one of us must take responsibility for our own lives, and above all, show respect and love for living things around us, especially each other." - Jane Goodall

XII. WAIVER AND AMENDMENTS OF OUR CODE

Our Code, policies, and standards apply equally to all Personnel and J.S. Held subsidiary companies and affiliates. As such, waivers of our Code for executive officers or directors are rarely if ever made. Waivers must be approved in advance by the Compliance Governance Committee that has been delegated that authority.



*"The time is always right to do what is right."
- Martin Luther King Jr.*



JS|HELD

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