



# Code of Conduct 2025





# A message from the CEO

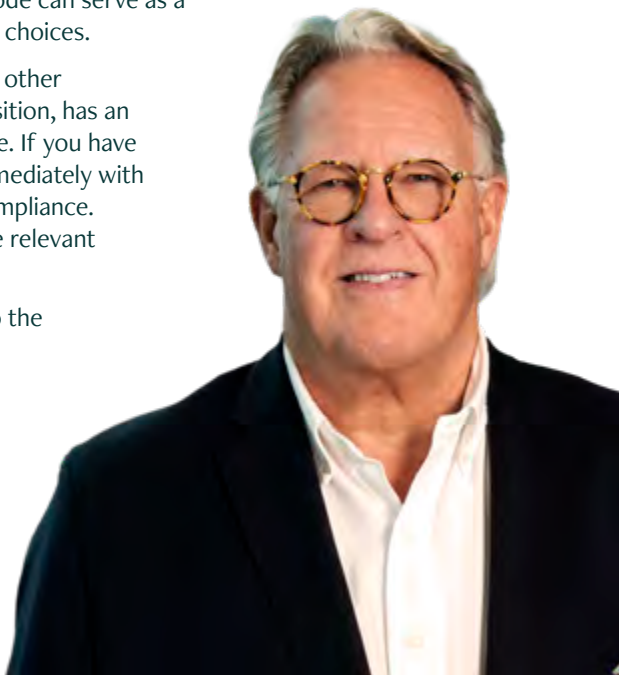
At Aspen, our conduct as individuals and as an organisation matters. Aspen is committed to conducting business ethically and with integrity and Aspen's Code of Conduct (this "Code") reflects this commitment and serves as a framework to guide our behaviours.

Our reputation and continued success depends on your support. We must continue to cultivate a company culture that reflects our responsible and compliant approach to the conduct of our business – the Aspen approach is not just about what we do but how we do it. We must always comply with the spirit and the letter of the laws, regulations and policies that govern our activities in the jurisdictions where we operate and take appropriate action if something needs to be corrected. Often, the right course of action will be apparent to you. If not, this Code can serve as a 'compass' and guide you in making the right choices.

Every Aspen employee, director, officer, and other representative, regardless of location or position, has an obligation to read and comply with this Code. If you have any questions, I encourage you to speak immediately with your line manager or the Group Head of Compliance. Further information can also be found in the relevant chapters of the Group Compliance Manual

Thank you for your ongoing commitment to the values that define our success.

**Mark Cloutier**  
Executive Chairman &  
Group Chief Executive Officer



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# Aspen's Code of Conduct 2025



## Purpose and scope

### Scope – who does this Code apply to?

The guidance, advice and requirements set out in this Code must be followed and applied by all of Aspen's employees, officers, consultants and contractors (collectively, "Personnel"). That includes Aspen Insurance Holdings Limited and all of its subsidiaries and affiliates. There is a separate Code of Conduct for Aspen's agents.

### Purpose – what is the aim of this Code?

Aspen is committed to conducting business with the highest integrity and ethical standards. This Code serves as a 'compass' to guide Aspen's Personnel to make the right choices and helps us all to put Aspen's values and behaviours into action. This Code forms part of Aspen's Group Compliance Manual and summarises some of its key provisions. It also sets out where additional information can be found in the relevant chapters of the Group Compliance Manual and elsewhere.

### Doing the right thing – questions to consider

Aspen is committed to 'Doing the Right Thing' and this Code will help you do that. While this Code cannot cover or address all of the situations you may face, it offers guidance, principles, and resources for situations where the right decision may not be clear.

In particular, if you are uncertain about whether you should do something, consider the following four questions –

- is it against the law?
- is it unethical?
- could it damage Aspen's reputation?
- would I be embarrassed to read about it in the media?

If the answer to any of these questions is yes, do not proceed without discussing the matter with your manager or with Group Compliance.

### What are the consequences for non-compliance?

The consequences to Aspen for failing to comply with laws and regulations, and in accordance with the expectations of its regulators, may be very significant and can include criminal and regulatory fines and penalties.

Accordingly, the consequences for Personnel who do not comply with the guidance, advice and requirements set out in this Code may also be severe and involve disciplinary action up to and including dismissal. In addition, in certain cases, Aspen's regulators may also take further action against individuals.

### What are my responsibilities under this Code?

All of Aspen's Personnel are required to –

- read and comply with this Code. If you require any more information, follow the links to the Group Compliance Manual or seek the advice of Group Compliance;
- complete all compliance training assigned to you and seek additional training where you consider appropriate; and
- complete the annual certification course and documentation when requested to do so.

In addition, managers are required to –

- serve as role models by demonstrating the highest ethical standards and creating and sustaining a culture of trust, honesty, integrity and respect;
- be a resource for Personnel ensuring direct and indirect reports are aware of, understand, and know how to apply this Code in their daily work; and
- make yourself available to Personnel to present issues, complaints, or grievances, in a safe and secure environment and reinforce Aspen's policy of non-retaliation.

### What if I can't find the answers to a question in this Code?

You may be able to find the answer in the Group Compliance Manual or in the relevant Employee Handbook. These are available through the "Our Policies" link on the Aspen internal website. Otherwise, you must seek advice from Group Compliance before proceeding with any step that could cause Aspen to breach applicable laws, regulations or the expectations of its regulators. Group Compliance will be happy to help you. They can be contacted by email ([groupcompliance@aspen.co](mailto:groupcompliance@aspen.co)).

# Inside Aspen – Aspen’s workplace and environment

## Aspen’s culture, values and behaviours

At Aspen, we strive for a collaborative, transparent and accountable culture that connects our people to our mission: Clarity from Complexity.

Our culture helps us achieve our business objectives and our values and behaviour-based culture forms part of our strategic pillars. These values and behaviours guide how we work as individuals, teams and together as a business. It also creates a working environment where everyone can be themselves.

Our values define our culture. They apply to us all whatever our role and wherever we work. Our behaviours define how we deliver and demonstrate our values.

Our Values	Our Behaviours
<b>Open minded</b> "We keep an open mind and maximise potential"	<ul style="list-style-type: none"><li>• We embrace diversity and inclusion.</li><li>• We treat each other, our customers and members of our communities with respect.</li><li>• We deliberate and debate business issues, challenges and decisions with an open mind and respect.</li><li>• We work hard but not at the expense of home, life, or family balance.</li><li>• We strive to create an engaging and enjoyable work experience for all.</li></ul>
<b>Do the right thing</b> "We do good by doing well"	<ul style="list-style-type: none"><li>• We put our customer at the heart of decisions.</li><li>• We proactively serve our customers.</li><li>• We do what is best for the customer as well as what is best for Aspen.</li><li>• We all role model and lead by example.</li><li>• We are transparent.</li></ul>
<b>In it together</b> "Together there is no challenge we can't overcome"	<ul style="list-style-type: none"><li>• We build long term mutually beneficial and valued relationships.</li><li>• We respect results arising out of collaborative team efforts.</li><li>• We do not tolerate attempts at personal gain through politics.</li><li>• We collaborate with shared interest and goals in service of the customer.</li><li>• We are curious to understand beyond our own area.</li></ul>
<b>Own it</b> "We all have a part to play in the success of Aspen"	<ul style="list-style-type: none"><li>• We do what we say we will do.</li><li>• We hold ourselves and each other to account.</li><li>• We support and own outcomes.</li><li>• We celebrate and recognize individual and team accomplishments.</li><li>• We simplify to drive efficiency.</li></ul>
<b>Innovate</b> "We have the courage to try new things and never stand still"	<ul style="list-style-type: none"><li>• We actively seek out and listen to customer and other's perspectives.</li><li>• We seek new and challenging opportunities and adapt to changing conditions.</li><li>• We take smart calculated risks.</li><li>• We continuously improve.</li><li>• We see honest mistakes as an opportunity to learn.</li></ul>

# Aspen's workplace commitments

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## Inclusion and respect

Aspen is committed to treating you with dignity, inclusivity, fairness and respect and you are expected to treat Personnel, customers and business partners in the same way.

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## Freedom from harassment and bullying

Aspen does not tolerate any type of harassment, bullying or any form of hostile work environment. You must never engage in behaviour that could harass or bully Personnel, customers or business partners.

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## Freedom from discrimination

Aspen does not tolerate discrimination including discrimination based on characteristics of race, ethnic origin, religion, nationality, gender, sexual orientation, disability, age, or any other characteristic protected by law. You must never engage in any such discrimination.

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## Sustainability

Aspen is committed to a pragmatic and responsible approach to environmental sustainability and aims to protect natural resources, minimise waste and pollution and mitigate climate change. You are expected to help Aspen in this regard and, in particular, seek to minimise waste wherever possible.

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## Modern slavery

Aspen has a zero-tolerance approach to modern slavery and human trafficking in our organisation or with our third parties and suppliers. We oppose modern slavery and human trafficking in any form. You are expected to help Aspen in this regard and to adopt the same approach.

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## Health and safety

Aspen is committed to providing you with a safe and healthy work environment. In addition, you have a responsibility for maintaining a safe and healthy workplace by following health and safety rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions to a manager and to the Corporate Real Estate Team.

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## Alcohol and drugs

You are required to perform your duties at Aspen free from the influence of alcohol or drugs which would impair your performance or negatively impact the performance of others.

Unless part of an Aspen sponsored social event or business-related event, consumption of alcohol on Aspen's premises is prohibited.

Excessive or inappropriate use of alcohol while conducting business for Aspen is also prohibited, irrespective of whether Aspen provides or pays for the drinks. You are expected to exercise good judgment and moderation and to be a role model for Aspen.

Aspen has a zero-tolerance approach to illegal drugs. The possession, sale, use or distribution of illegal drugs (and cannabis) in the workplace and at work related events (whether on Aspen premises or not) is not tolerated.



# (Re)Insurance activities

## Licensing

Aspen's (re)insurers and insurance intermediaries are authorised to conduct insurance activities in many countries around the world. However, what they can do and where you can perform insurance activities is often complex.

Violation of Aspen's authorisations can lead to severe penalties against Aspen and its Personnel. It can also lead to adverse tax consequences.

Aspen has a number of tools available to assist you to comply with the relevant rules and these are set out in the Compliance Manual. In addition, if you are an underwriter and you are travelling to a new country you should seek the advice of Group Compliance on what you can and cannot do in that country.

## Underwriting authority

If you are underwriting on behalf of Aspen you must always act in accordance with the authority that has been delegated to you. This authority is articulated in your Letter of Authority, Rules & Guidelines, Group Standards, and communications, including but not limited to Directives, Processes, and notices. Failure to comply with issued documentation can result in disciplinary action.

You should always err on the side of caution and assume you do not have authority if not expressly granted. Furthermore, if you have any questions with regard to your authority you must raise that with your manager or with the Director of Underwriting.

# Data protection, security and clear desk policy

Data protection is the legal framework established to regulate the collection, use, storage and sharing of personal data in a way to safeguard individuals' privacy.

Personal data is information relating to an individual which can identify that individual. This includes (but is not limited to) name, address and the date of birth of the individual. It also includes indirect identifiers that if combined with other data can identify the individual, for example IP addresses, policy and claim numbers and complaint references.

Aspen has a responsibility to ensure that personal data is treated properly. Details are set out in the Compliance Manual. If you intend to collect and process personal data and you are uncertain as to the lawful basis for this, you must first contact Aspen's Data Protection Officer - [DPO@aspen.co](mailto:DPO@aspen.co).

Personnel must safeguard all of Aspen's data and must comply with the Group IT Acceptable Use Policy.

When you leave your desk or workstation unattended you must –

- remove all confidential information and secure it appropriately;
- lock your PC so that your password must be entered before using it again.

At the end of the day you must remove all information from your desk or workstation and secure it appropriately.

At the end of a meeting you must ensure that you do not leave any confidential information behind in the meeting room.

You must ensure that confidential information that is to be destroyed is placed in the confidential shredding bins.

# External communications

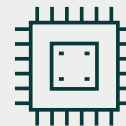
All of Aspen's external communications must be truthful, clear and must not be misleading. External communications must reflect Aspen's values, comply with all regulatory requirements and adhere to Aspen's Communications Principles and brand requirements.

Only authorised Personnel should deal with or respond to media enquiries or requests for comment.

Unless you have been expressly authorised by management and Communications to speak or post on behalf of Aspen when using social media, it must be clear that the view expressed are yours alone and that you are not speaking on behalf of Aspen.

Speaking engagements at external industry conferences and events including speeches, participation in panel discussions and associated media interviews must be expressly authorised in advance by your line manager and the Communications team.

# Protection and proper use of Aspen's assets



## Physical property

You must only use Aspen's property for legitimate business purposes.

You must not take, sell, or give away Aspen's property, regardless of its condition or value, without specific authorisation from a manager.

## Information technology and social media

You must only use Aspen's technology, such as e-mail and the internet, for legitimate business purposes. You must never access inappropriate or pornographic websites.

You must never send inappropriate or pornographic emails or other electronic messages to Personnel or using Aspen's technology.

It is important to understand that Aspen may inspect all electronic communications involving its equipment, software, systems, or other facilities (within the confines of applicable local law). It is also important to know that all forms of communication may be subject to disclosure in litigation, to regulators and to other requests.

It is important that you read, understand and adhere to the Group IT Acceptable Use Policy.

You must not record virtual meetings without the agreement of the participants and in accordance with the Group IT Acceptable Use Policy.

Your use of social media must comply with the Group Aspen IT Acceptable Use Policy.

## Confidential information

Unless information is in the public domain, all of Aspen's information must be treated as confidential information. You are expected to guard such information and not make it available to others outside of Aspen unless there is a legitimate business reason to do so. Particular care must be taken over business plans, customer information, vendor information, pricing and market share data and Personnels' data. If in doubt, do not make information available to others without the agreement of your manager.

In addition, you must never download or send confidential information to your own device.

## Intellectual property

You must safeguard intellectual property belonging to Aspen, our customers and business partners. Intellectual property includes trademarks, copyrights, domain names, patents, branding, logos, and trade secrets.

You must not use third parties' intellectual property without their consent.



# Charitable donations, sponsorship and political donations



## Charitable donations

Aspen supports charities which serve a legitimate public purpose and which are themselves subject to high standards of governance, transparency and accountability. Appropriate due diligence should be conducted before Aspen supports a charity. Further information can be found in the relevant HR Handbook.

Aspen encourages its Personnel to support charitable work (including the charities that Aspen supports).

## Sponsorship

Aspen provides sponsorship to charities and not-for-profit organisations provided they are themselves subject to high standards of governance, transparency and accountability. Appropriate due diligence must be conducted before Aspen provides sponsorship.

## Political donations

Aspen has a policy of strict political neutrality.

You are of course entitled to your own political views and activities, but you may not use company premises or equipment to promote those views or associate your views with those of the company.





# Outside – External relationships

## Conflicts of interest

You may encounter a situation where your own personal position, obligations or loyalties could interfere (or be seen to interfere) with your ability to act in the best interest of Aspen (or a particular Aspen entity) or of its clients. This is known as a conflict of interest.

A conflict of interest could arise in many circumstances including –

- where you or a member of your family might benefit (financially or otherwise) by taking a particular decision or acting in a certain way;
- where an Aspen entity might benefit by taking a particular decision or acting in a certain way to the disadvantage of another Aspen entity;
- where another business in which you have an interest might benefit by taking a particular decision or acting in a certain way to the disadvantage of Aspen.

If you find yourself in a situation where either –

- you consider you may have an actual or potential conflict of interest; or
- others may consider that you have such a conflict of interest or that you are biased,

then you must discuss the matter with your line manager and together follow the guidance set out in the Group Compliance Manual.

## Prevention of financial crime

### Sanctions

Sanctions are restrictive measures imposed by governments, and international bodies to influence individuals, entities and countries that violate international laws, human rights and geopolitical stability.

Violations of sanctions may lead to severe civil and/or criminal penalties against Aspen and its Personnel. Penalties can include significant fines, imprisonment, extradition, blacklisting, revoked licenses and disqualification of officers or directors. In addition, violations of sanctions laws can damage the Aspen brand and its reputation and undermine the confidence of our clients and trading partners or otherwise restrict our ability to do business. Violations can also result in extensive time and cost to conduct internal or government investigations into failed internal processes, systems, and controls.

Before you initiate a new business relationship, underwrite a contract of (re)insurance, enter into a contract or agreement, make a payment (including a claims payment) or initiate any other form of financial transaction you must perform adequate due diligence to assess the associated sanctions risk with the proposed transaction. Full details are set out in the Group Compliance Manual.

### Money laundering and terrorism financing

Money laundering is the process by which proceeds of crime are converted into assets which appear to have a legitimate origin so that they can be retained permanently or recycled into further criminal enterprises. Terrorism financing is the act of providing financial support to terrorists or terrorist organisations to enable them to carry out acts of terrorism or to benefit any terrorist or terrorist organisation.

Violations of money laundering and terrorism financing legislation can lead to the same severe penalties and issues as violations of sanctions laws.

Before you initiate a new business relationship, underwrite a contract of (re)insurance, enter into a contract or agreement, make a payment (including a claims payment) or initiate any other form of financial transaction you must perform adequate due diligence to assess the associated risk with the proposed transaction. This is known as “know your customer”. Full details are set out in the Group Compliance Manual.

In addition, you must never disclose any information that there is suspicion that money laundering is taking place (called “tipping off”) as this could compromise an investigation into that activity. Again, full details are set out in the Group Compliance Manual.



## Gifts, entertainments and bribery

The giving and receipt of gifts and entertainments by Aspen's Personnel from or to third parties can be an acceptable way of building goodwill. However, in certain cases they can be viewed as generating a conflict of interest or even be seen as a bribe.

Accordingly you must never give (or offer to give) a gift or entertainment to a public official and you must never give (or offer to give or receive) cash, gift certificates or cash convertible gifts to any third party under any circumstances.

In addition, no gifts or entertainments may be given or received to obtain an unfair business advantage. You must never give (or offer to give) or accept a bribe.

Other modest gifts and entertainments can be given and received provided they meet the requirements set out in the Group Compliance Manual.

## Competition law and fair trading

Competition law seeks to promote and maintain competition by regulating anti-competitive conduct by businesses. This is also known as antitrust or anti-monopoly law.

Violation of competition law may lead to very severe civil and/or criminal penalties against Aspen and its Personnel.

In order to comply with competition law you must never participate in any conduct that could restrain trade or reduce competition. That includes participating in any direct or indirect discussion, understanding or agreement that could –

- control prices, premiums, rates or commissions;
- control other terms of contracts including a contract of (re)insurance;
- restrict or limit the availability of (re)insurance or other services;
- allocate markets or divide business (including geographically or by line of business) with Aspen's competitors;
- rig bids; or
- engage in concerted actions with competitors such as refusing to do business with third parties (including blacklists and boycotts).

In addition, you must never share or accept competitively sensitive business information either directly or indirectly (for example, through a broker). It is important to remember that some customers may also be competitors.

If you attend a meeting with competitors or trade associations you must follow the guidance set out in the Group Compliance Manual.

If you are an underwriter, you must follow the guidance set out in the Group Compliance Manual relating to subscription underwriting and delegated underwriting.





## Insider trading

Insider trading involves the buying or selling of securities based on material non-public information.

Material information is any information that a reasonable investor would consider important, as part of the total mix of available information, in a decision to buy, hold or sell shares. In short, material information is any information which could reasonably affect the price of the shares, whether positive or negative.

All information about Aspen that is not yet in general circulation should be considered non-public. The fact that information has been disclosed to a few members of the public (for example, banking partners under a non-disclosure agreement) does not make it public for insider trading purposes.

Insider trading undermines the fairness, integrity and efficiency of financial markets.

Accordingly, the consequences of insider trading violations can be severe. Individuals who trade on the basis of insider information (or tip inside information to others) may be subject to a civil penalty, a ban from serving as an officer or director of a public company, a criminal fine (no matter how small the profit) and imprisonment.

You must never –

- trade in (buy, sell or gift) Aspen securities if you are in possession of insider information;
- trade (buy, sell or gift) in other securities if you are in possession of insider information relating to those securities;
- engage in other action to take advantage of insider information; or
- disclose material non-public information about Aspen to others (including your family) or tip, recommend or advise anyone to buy, sell or gift securities based on that information.

More detailed information about insider trading can be found in the Insider Trading Policy. If you have any questions on this subject you must seek the advice of Aspen's General Counsel before taking any action with regard to securities.

## Integrity of Aspen's records, accounting procedures and document retention

Aspen's books, accounts, financial statements, and records must reflect Aspen's transactions in full, fair, and accurate detail. In addition, they must conform to Aspen's systems of internal controls, disclosure controls, and other legal and regulatory requirements.

Aspen's obligation to its investors, customers, regulators, rating agencies, exchanges, and the general public mandates a strong commitment to maintaining integrity and confidence in the markets for its securities. All such public disclosures, including, but not limited to, those filed with the Securities and Exchange Committee, must be full, fair, accurate, timely and understandable, and issued in accordance with Aspen's disclosure procedures and controls.

Accordingly, you must –

- not falsify (or fail to record) any entry in Aspen's books or records;
- not misrepresent any payment or transaction;
- not seek to inappropriately influence, coerce, manipulate, or mislead any independent public or certified accountant involved in an audit of Aspen; and
- comply with Aspen's retention of records policy.

## Fraud

Aspen has zero tolerance for fraud, whatever form it may take. Aspen is committed to preventing fraud even where that may result in short term business loss or missed business opportunities for Aspen.



# Speaking up and non-retaliation

## Speaking up

Aspen is committed to conducting business ethically, with integrity and in full compliance with all applicable laws and regulations. Speaking up (or whistleblowing as it is sometimes known) can help Aspen identify breaches and prevent future breaches. Aspen supports speaking up and speaking up can be done anonymously.

If you have a concern relating to any suspected wrongdoing by Aspen, Aspen's Personnel or Aspen's service providers, agents and representatives you should report it. Examples of wrongdoing include –

- a criminal offence;
- breaking the law or regulation (including accounting or tax violations or breaches of data protection rules);
- breaking of sanctions or licensing requirements;
- breaking any regulatory requirement including, but not limited to those of the Bermuda Monetary Authority, the Prudential Regulatory Authority, the Financial Conduct Authority, Lloyd's, a state insurance regulator, the Securities and Exchange Commission and the New York Stock Exchange;
- putting someone's health and safety in danger;
- a risk or actual damage to the environment;
- a miscarriage of justice;
- sexual harassment;
- discrimination;
- bribery and corruption;
- fraud; or
- covering up any of the above.

Workplace concerns about other matters impacting your employment should be raised with an HR advisor who can provide support and advise on how the issue can be resolved.

You can report suspected wrongdoing to any of the following –

- your line manager;
- your HR advisor;
- The Group General Counsel;
- The Group Head of Compliance;
- Aspen's Ethics Helpline (see below);
- The AIHL Audit Committee Chair at [AuditCommitteeChairman@aspen.co](mailto:AuditCommitteeChairman@aspen.co);
- for concerns relating to the UK –
  - to Aspen's Whistleblowing Champions who are the chair of the AIUK and AMAL audit committees;
  - the Head of UK Compliance;
  - directly to the Prudential Regulation Authority, the Financial Conduct Authority or where relevant, to Lloyd's (see below);
- for concerns relating to the Securities and Exchange Commission, directly to the SEC; and
- for concerns relating to Australia, directly to the Australian Prudential Regulation Authority;
- for concerns relating to Singapore, directly to the Monetary Authority of Singapore.

Aspen operates an independent and secure whistleblowing service, via its ethics helpline. You can access this via [www.aspen.ethicspoint.com](http://www.aspen.ethicspoint.com) or you can call a helpline that is available 24 hours a day, 7 days a week.

ONLINE SUBMISSION	
<a href="http://www.aspen.ethicspoint.com">www.aspen.ethicspoint.com</a>	
Telephone: Local Toll-Free Numbers	
Australia	1800-952-517
Bermuda	877-920-1440
Canada	1-844-988-0448
India	0091-800-0501-540
Singapore	800-852-3879
Switzerland	0800-002-217
United Arab Emirates	8000-021
United Kingdom and Northern Ireland	0800-102-6551
United States	1-844-988-0448

Further details of who you may speak to are set out in the Group Compliance Manual.

Reports of suspected wrongdoing under this policy must be made in good faith. That means you must honestly believe there is suspected wrongdoing (even if you don't have all of the information to prove wrongdoing).

## Non-retaliation

All reported concerns are treated in strict confidence to the maximum extent possible.

Aspen does not tolerate retaliation against any individual who reports a concern in good faith. However, you must not make intentionally false or malicious reports under this policy. Such reports may be dealt with under Aspen's disciplinary procedures.

Protection against retaliation is also extended to any individuals who assist in any investigation. All claims of retaliation will be treated separately to the original claim.

## Notes

### Waivers and amendments

No individual is exempt from any provision of this Code regardless of their position. However, in certain limited circumstances, Aspen may amend or waive certain provisions of this Code, at its sole discretion. Any Personnel who believes that a waiver may be appropriate should discuss the matter with their manager and the Group Head of Compliance. Note that in some circumstances, some requests for waiver may be submitted to internal governance bodies, which could include the board of directors of AIHL, or a committee thereof.

Aspen maintains the right to amend or modify any provision of this Code at any time.

### This Code is not exhaustive

It is not possible for this Code to provide an exhaustive list of scenarios that you encounter, nor can it capture all internal or external requirements. In particular, it cannot summarise all of the provisions of your terms of employment or engagement, IT requirements, Employee Handbooks and HR policies, the Group Compliance Manual or other policies and procedures. If you are in doubt where to find other information please speak to your manager or to Group Compliance who will be happy to help you.







