



At Americold, our goal is to be the global provider of choice for temperature controlled infrastructure and supply chain solutions. We are proud to provide an essential link in making mealtime meaningful, ensuring families around the world can sit down together to eat the food they enjoy most.

Every Americold Associate contributes to the success of our business. As a company, we are committed to safety, product quality, customer service, employee development and providing shareholder value as we strive to be the provider of choice. But success isn't meaningful if it's not achieved the right way. To achieve success in the right way, we must each act in a manner that reflects the values outlined in our Code of Business Conduct and Ethics including respect, honesty, safety, compliance, and good stewardship of resources. We are committed to conducting our business in a manner that supports and respects the protection of human rights. Every Associate, regardless of our function or level in the company, should demonstrate these values in our behaviors, decisions and general conduct. Business performance is never more important than ethical business conduct. Together we protect our values and ensure that Americold has an outstanding reputation.

Our Code of Business Conduct and Ethics is designed to guide us in our decisions, but is not able to address all the situations we each encounter. If you ever have questions, please contact your supervisor or our Legal or Human Resources departments for guidance on applying the Code to your specific situation. You can also use the Americold Anonymous Incident Reporting System to report any concerns online or by phone.


I am proud of all that we continue to accomplish together and know that we'll continue to make a positive difference for each other, our customers, and the communities in which we work and live.

Sincerely,

Fred Boehler

President & CEO

Americold

	Code of Business Conduct and Ethics
Approved by Legal Department	Approved by: Nominating and Corporate Governance Committee and Board of Trustees
Effective Date: March 5, 2020	Revision Date: October 1, 2020

INTRODUCTION: Since Americold’s inception, we have earned respect from our customers and peers as a global leader in owning and operating an extensive network of strategically located, mission-critical, temperature-controlled warehouses. We have adopted this Code of Business Conduct and Ethics (this “Code”), which represents our commitment to the highest standards of honesty and integrity in the way we conduct our business. This code applies to our Associates, Officers and our Board of Trustees (“Trustees”). Except where otherwise noted, all persons covered by this Code are referred to as “Associates”.

This Code is drafted broadly and cannot cover every issue that may arise. No code of business conduct can effectively substitute for the thoughtful judgment and behavior of Associates, but it does provide basic principles to help guide us.

- I. How to Use this Code:** All Associates are expected to be familiar with, and to adhere to both the letter and spirit of this Code as well as the Company’s other policies and procedures that govern our compliance efforts, including the Associate Hand book.

Associates who manage and supervise others have an important responsibility to lead by example and maintain the highest standards of behavior. Such Associates are responsible for helping their teams understand the requirements of this Code, and our other policies and procedures, and how they should best be put into practice. Associates must promptly report any known, suspected or observed violations of this Code, or our other policies and procedures, of which they become aware. Associates must understand that **business performance is never more important than ethical business conduct.**

- II. Consequences of Non-Compliance:** Violations of our Code not only damage our Company’s reputation, but may also be illegal. Punishments for misconduct can be severe, including financial penalties, criminal convictions, and exclusion from government reimbursement or other programs. Associates who fail to follow the provisions of this Code or any of our other policies or procedures will be considered to be acting outside of the scope of their employment and thus will be subject to disciplinary action, up to and including termination of employment for cause. Any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not timely report it, also will be subject to disciplinary action, including possible discharge for cause. Keep in mind that failure to report an existing or potential violation is itself a

violation of this Code. If an Associate has a concern or question, it is important that he or she promptly raises it.

III. Reporting Violations & Questions: If an Associate has a question about the Code or becomes aware of the violation of any law, rule or regulation by the Company, whether by its Associate or any third party doing business on behalf of the Company, it is their responsibility to promptly:

- Contact their manager or supervisor;
- Contact our Chief Legal Officer or the Company's Director of Compliance;
- Contact the Human Resources Department;
- Call the anonymous Americold Compliance and Ethics Support Line by calling
 - US – 1-844-709-4048
 - Canada – 1-844-709-4048
 - Argentina – 0800-444-4245
 - Australia – 1-800-370-824
 - New Zealand – 0508-138-266
- By accessing the web-based version of the Support Line at www.Americold.ethicspoint.com; or
- Utilizing any other complaint/grievance procedure in place.

While it is the Company's desire to address matters internally, nothing in this Code should discourage Associates from reporting any illegal activity, including any violation of federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. We expect each of our Associates to report, through the preceding reporting mechanisms any acts or other matters contrary to this Code of which they are aware; failure to do so could subject such Associate to disciplinary action.

Any waiver of a provision contained in this document for our Associates requires the written approval of the Chief Legal Officer or the Company's Director of Compliance. Any waiver of this Code for any of our Trustees or Executive Officers may be made only by the Chair of our Governance Committee of our Board of Trustees.

When an existing or potential violation is reported, we will initiate an investigation and take appropriate actions based upon the investigation. All reports made by Associates will be treated in strict confidence, and will only be disclosed to the extent necessary or advisable to conduct the investigation and take any remedial action, or as otherwise required by applicable law. Associates should not interfere in the Company's investigation into any reported conduct, nor should they engage in their own fact-finding. Associates are also expected to cooperate in the Company's investigation into reported conduct.

IV. Non-Retaliation: We will not tolerate retaliation against any Associate who, in good faith, reports a potential violation or other concern regarding this Code or our other policies and procedures. Acting in "good faith" means that an Associate provides all of the information he or she has and believes is giving a sincere and complete report. We are committed to

ensuring that our Associates have the ability to raise concerns or report misconduct without fear of retribution. Accordingly, individuals who take retaliatory action against a person for reporting a violation of the Code or participating in an investigation will be subject to disciplinary action, up to and including termination of employment. If an Associate thinks he or she is being retaliated against, he or she should report it immediately using the reporting avenues available to him or her. *See also the Americold Whistleblower and Non-Retaliation Policy.*

- V. **External Reporting:** Notwithstanding any other provision in this Code, nothing in this Code (1) prohibits Associates from reporting possible violations of U.S. law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of U.S. or state laws or regulations or (2) requires prior notification to or approval by the Company of any reporting described in clause (1).

OUR EXPECTATIONS

- VI. **Preventing Bribery and Corruption:** As a global Company, we are dedicated to ensuring full compliance with all anti-bribery and corruption laws and regulations. These laws include the United States Foreign Corrupt Practices Act (the “FCPA”) and other anti-bribery and corruption laws in the local markets in which we conduct business.

We maintain policies as part of our compliance regime that sets forth certain guidelines and principles, including the following:

- A. Associates and representatives may not directly or indirectly offer payments (or anything else of value such as gifts) whether to a government official or any other person to make that individual or the entity they represent act in a manner that will assist us in obtaining, retaining or securing any improper business advantage. This includes “facilitation” or “grease” payments made to speed up routine government actions, such as the issuing of permits.
- B. Payment of excessive travel and entertainment expenses on behalf of a government official or other person is prohibited as such payments can be considered bribes.
- C. Accurate books and records must be kept; falsifying records to conceal a bribe is not allowed and can, itself, be a criminal offense.
- D. Associates must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities, kickbacks or other favors from any customer, supplier or other person doing or seeking to do business with the Company, other than items of insignificant value. Any gifts that are not of insignificant value should be returned immediately and reported to the supervisor. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company, in its sole discretion, believes appropriate.

- E. Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Associates should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest, intended to serve legitimate business goals and in compliance with applicable law.
- F. Associates must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world. Most anti-bribery laws, including the FCPA, prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payment to government officials of any country. Refer to the Company's [FCPA and Anti- Corruption Policy](#) for more information and guidance.

Any transaction, regardless of dollar amount, may give rise to violations of anti-bribery and corruption laws and regulations. Further, the improper activities and conduct of our non-employee representatives can be imputed to us. Thus, it is imperative that each non-employee representative understands applicable bribery and corruption laws and regulations (including their own national laws). Our representatives (both Associate and non-employee) are required to be familiar with and to adhere to these policies.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. Our Chief Legal Officer or Director of Compliance can provide guidance to Associates in this area. Refer to the Company's [Travel and Expense Policy](#) for more information and guidelines.

VII. Financial Records and Reporting: Accurate and reliable records are crucial to our business. As such, we require honest and accurate recording and reporting of information. Associates must ensure that we maintain accurate books and records and financial documents, engage in appropriate document retention practices, follow established internal controls, and provide prompt and accurate answers to our investor disclosure requirements. As such, we require that our Associates:

- A. Take appropriate measures to protect the confidentiality of our non-public information and the non-public information of third parties with which we are entrusted;
- B. Ensure financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies;
- C. Ensure that undisclosed or unrecorded accounts or funds shall not be established for any purpose;

- D. Ensure that false or misleading entries not be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation;
- E. Shall not, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of the Company's financial statements or the preparation or filing of any document or report with the SEC;
- F. Shall not, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company's financial statements.
- G. Promptly report any misapplication or improper use of corporate or customers' funds; and
- H. Comply with all applicable laws, rules, regulation, ordinances, directives and decrees pertaining to accounting and financial reporting.

Company records include any and all paper or electronic files that are maintained in the normal course of business, which include, but are not limited to, customer order/billing information, contracts, payroll records, timecards, travel and expense reports, accounting and financial data, emails, and performance information.

Associates with concerns regarding questionable accounting or auditing matters should report those concerns via the reporting procedures identified above or directly to the Chair of the Audit Committee. A record of all concerns received by the Company will be provided to the Audit Committee and the Audit Committee will evaluate the merits of any concerns and authorize appropriate follow-up actions.

VIII. Securities Trading: The Company has adopted an [Insider Trading Compliance Policy](#). Every Associate is subject to, and has a responsibility to review and understand the Company's Insider Trading Compliance Policy. All Associates who desire to buy or sell Company stock should refer to the Insider Trading Policy before taking any action. The laws against insider trading are specific and complex. If any Associate is uncertain about the constraints on his or her purchase or sale of any Company securities or the securities of any other company that he or she is familiar with by virtue of relationship with the Company, he or she should consult with the Chief Legal Officer.

Associates who have material non-public information about the Company or other companies, including our suppliers and customers, as a result of their relationship with the

Company are prohibited by law and Company policy from trading in securities of the Company or such other companies. In addition, Associates are prohibited from recommending, "tipping" or suggesting that anyone else buy or sell stock or other securities of the Company or any other company on the basis of material, nonpublic information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, including potential termination of employment for cause.

Information is "non-public" if it has not been made generally available to the public by means of a press release or other means of widespread distribution. Information is "material" if a reasonable investor would consider it important in a decision to buy, hold or sell stock or other securities.

- IX. Appropriate Workplace Conduct:** The Company upholds the highest standards of respect for the protection of human rights for all stakeholders. Our policies communicate that we will not tolerate discrimination and the Company respects all people who work for or with the Company. In addition to acting ethically towards parties outside of the Company, the Company expects its Associates to act respectfully and ethically towards other Associates. The Company's objective is to maintain a positive, safe, and rewarding work environment. We are committed to fostering a work environment that offers equal opportunities and where all Associates can be involved, valued and respected. We do not tolerate our Associates or customers or vendors engaging in discrimination, unlawful harassment, hate-related behavior, violence, threats of workplace violence, inappropriate possession of firearms or weapons or other conduct or actions that have a direct or indirect discriminatory or other harmful effect. The safety and security of Company Associates and others is vitally important. Associates who experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the Company's business must immediately report the situation to their supervisor or the Human Resources Department.

For additional information, please refer to the [Associate Handbook](#), which details the various Company policies with respect to the Company's expectation of its Associates. Associates are expected to review, understand, and must abide by the policies contained in the [Associate Handbook](#).

- X. Alcohol and Drugs:** The Company is committed to maintaining a drug-free work place. Drinking alcoholic beverages is prohibited while on duty or on the premises of the Company, except at specified Company-sanctioned events. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited under all circumstances while on duty or on the premises of the Company. Likewise, Associates are prohibited from reporting for work, or driving a Company vehicle or any vehicle on Company business, while under the influence of alcohol or any illegal drug or controlled substance. Please consult our [Substance Abuse Policy](#).

- XI. Avoidance of Conflicts of Interest:** Associates may not enter into, or otherwise be involved in, a transaction involving a conflict of interest, or that involves the appearance of a conflict of interest. A conflict of interest, or appearance thereof, can arise when an

Associate takes actions or has interests, either directly or indirectly, that may make it difficult (or make it appear difficult) to perform his or her work for us objectively and

effectively or when his or her personal interest interferes with the interests of the Company. Service to the Company should never be subordinated to personal gain or advantage, and no Associate activity, in the workplace or at home, should hurt our reputation or good name.

Associates must act in the best interests of the Company. A conflict of interest can arise whenever an Associate takes action or has an interest that prevents him or her from performing his or her Company duties and responsibilities honestly, objectively and effectively. For example, Associates shall not:

- perform services as an employee, officer, trustee, consultant, advisor or in any other capacity for a competitor of the Company, other than services performed at the request of the Company;
- have a financial interest in a competitor of the Company, other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly-held company;
- use his or her position with the Company to influence a transaction with a supplier or customer in which such person has any personal interest, other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly-held company;
- solicit or accept gifts (other than items of insignificant value), favors, loans or preferential treatment from any person or entity that does business or seeks to do business with the Company.

It is the responsibility of an Associate to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Chief Legal Officer or Director of Compliance or, in case of an Executive Officer or Trustee, to the Chair of the Audit Committee who shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest.

Where there is a real or perceived conflict of interest involving a member of our management, an Executive Officer or a Trustee, the matter should be referred to the Chairman of the Audit Committee. For additional information, please consult our [Policy on Related Party Transactions](#).

To prevent actual, potential and perceived conflicts of interest, the Company has a policy which restricts the employment of “Relatives.” For purposes of this policy, a “Relative” is defined as a parent, parent-in-law, child, child-in-law, step-child, sibling, spouse, ex-spouse, grandparent, grandchild, or anyone else who resides in the same home as the Associate. No Associate may work in a position which involves a direct supervisory relationship with a Relative. Further, no Associate may work in a position in which he or she has the authority to influence, directly or indirectly, any term or condition of employment of the Relative. An applicant will not be hired for a position which would

conflict with the restrictions set forth in this policy. If an employment relationship prohibited by this policy were to develop between existing Associates due to marriage, change in responsibilities, promotion or for any other reason, the Company and the Associate involved will have three months to resolve the situation. If no other alternatives exist, a resolution may result in the termination of employment of one of the Associates.

- XII. Corporate Opportunities:** All Associates owe a duty to the Company to advance its interests when the opportunity to do so arises. Associates are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of the Company's resources, unless the Chief Legal Officer has confirmed in writing that the Company has no interest in the opportunity.
- XIII. Protection and Proper Use of Company Assets:** All Associates should protect the Company's assets and ensure their efficient use. Company assets include, but are not limited to, confidential information, software, computers, office equipment, warehouse equipment and supplies. All Associates must appropriately secure all company property within his or her control to prevent its unauthorized use. All Company assets should be used for legitimate business purposes only. Associates shall make sure that any use of Company assets that is not solely for the benefit of the Company is approved beforehand through our Chief Legal Officer or the Director of Compliance.
- XIV. Protection of Confidential and Proprietary Information in the Business Environment:** Our confidential information is a vitally important corporate asset. Associates who receive or have access to confidential information should take care to keep this information confidential. Associates must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, licensees, collaborators or other affiliates unless disclosure is authorized and approved in advance by our Chief Legal Officer.

Some examples of confidential information include, but are not limited to: (1) Intellectual property, such as patents, trade secrets, know-how, copyrights and trademarks; (2) Financial information, including budgets and budget forecasts, results of operation, incentive targets and similar information; (3) Proprietary warehouse configurations and software; (4) Research and development efforts, including information and materials related to new warehouse and warehouse equipment development; (5) Customer lists and agreements, market share data and pricing; (6) The name, addresses, telephone numbers and other personnel records of the Company's Associates and representatives; and, (7) Any information regarding our potential acquisitions, partnerships, collaborations, joint ventures and other strategic transactions.

Third parties may ask for information concerning the Company. Subject to the exceptions noted in the preceding paragraph, Associates (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after approval by the Information Security Department and a confidentiality (non-disclosure) agreement is in place. This

prohibition applies particularly to any vendor demonstration, proof of concept, or inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If an Associate receives any inquiries of this nature, he or she must decline to comment and refer the inquirer to Company's marketing Department.

The Company maintains a large variety of assets including physical assets and valuable proprietary and confidential information assets. Proprietary and confidential information may be maintained in either hardcopy or electronic formats. It is vital to our reputation that all Associates ensure this information is adequately protected and controlled. Examples of ways to protect proprietary or confidential information include:

- Password protect proprietary or confidential information on a shared computer drive; and
- Lock your computer screen when away from your computer.

Our Associates' obligations to preserve confidentiality continue even after their employment with us terminates in accordance with applicable law. However, this does not prohibit Associates from reporting possible violations of U.S. law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of U.S. or state laws or regulations.

- XV. Interacting with the Media and/or Public:** Unless authorized, no Associate shall give the impression that he or she is speaking on behalf of the Company in any communications that may become public. This includes in electronic posts such as those made on online forums, social media sites, blogs, or chat rooms, as well as through any non-electronic means such as written letters to the editor or in-person media interviews.

Unless authorized by the Company's Investor Relations Department, no Associate should comment on or respond to external requests for information on rumors, even if the inquirer assures the Associate that it is "off the record." Any inappropriate or inaccurate response, even a denial or disclaimer of information, may result in adverse publicity and could seriously affect our market and legal position. Please consult the Disclosure Policy – Communications with Analysts and the Investment Community for additional information. All media requests should be directed to the Company's Investor Relations Department.

- XVI. Export Control:** As a global Company, we are committed to complying with all export control laws. Various U.S. Government agencies maintain lists that identify individuals or entities barred or restricted from entering into certain types of transactions with U.S. persons. Associates must ensure that the Company does not engage in a transaction with a barred entity or person. All Associates have an obligation to notify the Human Resources Department if any person with whom they are engaging on behalf of the Company are identified on any of these lists. If in doubt, contact the Legal or Human Resources

Department for more information on screening to ensure compliance.

Similarly, various countries are subject to comprehensive U.S. economic sanctions and trade embargoes, and the Company is prohibited from engaging in transactions that violate these restrictions. It is important to check if any party to a proposed Company transaction is from a country for which the U.S. has imposed complete embargoes or partial sanctions. If in doubt, discuss any potential transaction with our Chief Legal Officer or Compliance Officer.

XVII. Money Laundering: The Company's commitment to fairness, honesty and openness extends to complying fully with all money-laundering laws throughout the world. In general, money laundering consists of moving cash or other financial assets attributable to illicit activities through one or more legitimate accounts, businesses or other conduits for the purposes of making such cash or assets appear to be attributable to legitimate activities or otherwise more difficult to trace back to their illicit source.

Regulators and law enforcement agencies will prosecute companies and individuals for assisting a money launderer, disregarding legal requirements or deliberately "turning a blind eye" to criminal activity. All Associates are personally responsible for complying with anti-money laundering laws and must immediately report suspicions of money laundering to our Chief Legal Officer or the Director of Compliance. Associates must protect the integrity and reputation of the Company by helping to detect possible money laundering activities. Associates must watch for warning signs, which may include customers who are reluctant to provide complete information or wish to make payments in cash.

XVIII. Political Contributions and Activities: We encourage our Associates to contribute to the community and to fully participate in local, national, and international political processes. However, there are certain ethical guidelines for doing so. It is important that our Associates' individual political activities be kept separate from Company political activities. If an Associate chooses to participate in activities of a political nature (e.g., seeking public office, supporting and contributing to candidates and political parties, volunteering personal time to another's political campaign), then such Associate must make clear that such activities are his or her own and are not implicitly or explicitly endorsed by the Company. Any Company contribution that could be considered a political donation requires the review and pre-approval of our Chief Legal Officer.

XIX. Fair Competition and Antitrust: We are committed to the ideals of free, open and competitive enterprise. We endeavor to succeed in the marketplace through superior effort, innovation and performance, not by unethical or deceptive practices. Antitrust laws are designed to protect the free enterprise system by eliminating artificial restraints on competition that can result from such unethical or deceptive practices.

These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Antitrust laws and regulations generally prohibit:

- agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
- agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and
- the acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Because antitrust laws and regulations are highly complex, determining what actions are improper often depends on an evaluation of a number of factors, including analysis of relevant markets and numerous other factors. To avoid even the appearance of engaging in unfair methods of competition, Associates and representatives must adhere to the following basic principles:

- A.** Do not communicate in any manner with any competitors regarding pricing for services, territorial markets, storage capacities or plans, pending research or development, credit terms, costs, existing and prospective customers, or similar non-public information.
- B.** Refrain from improper contact with competitors' representatives, as even brief, casual and/or general conversations between Associates and representatives of our competitors can be considered evidence of an improper agreement.
- C.** If a competitor's representative makes any suggestions or raises any topics that an Associate believes may be improper or otherwise violate fair competition laws, please promptly contact our Chief Legal Officer or Compliance Officer.

All Associates and representatives should avoid situations that could violate the principles of fair competition, and recognize that agreements with competitors do not have to be in writing in order to potentially violate applicable antitrust and competition laws.

Gathering information about our competitors – often called competitive intelligence – is a legitimate business practice, and helps companies stay competitive in the marketplace. However, Associates and representatives must never use any illegal or unethical means to gather information about other companies. Legitimate sources of competitive intelligence include publically available information such as news accounts, industry surveys, and competitors' displays at conferences and trade shows. When working with consultants, vendors, and other parties, it is important that they understand and follow this policy regarding competitive intelligence – we do not want any party to disclose confidential or otherwise non-public information.

Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of dollars, which may be tripled under certain circumstances. Understanding the requirements of antitrust and unfair

competition laws of the various jurisdictions where the Company does business can be difficult. If in doubt, seek assistance from your supervisor or the Chief Legal Officer or Compliance Officer.

XX. Sales, Marketing and Advertising Activities: We are committed to ensuring that our Associates represent our services in a fair and honest manner. All promotional materials (e.g., advertising, labeling and literature) and public statements must be truthful and non-misleading.

We require that all of our promotional materials be generated, reviewed and approved in accordance with our promotional materials review policies and procedures. Associates are prohibited from developing or using their own promotional materials, or from modifying any promotional materials that have been approved pursuant to our promotional materials review processes or allowing others to do so.

Associate should not misstate facts or create misleading impressions, including by omission of information necessary to make a statement fair and balanced. This applies to our services as well as the services of our competitors. All express or implied claims, comparisons and/or testimonials must be true, accurate and complete.

Associates and representatives should endeavor to deal honestly, ethically and fairly with the Company's customers, suppliers, competitors and other third parties. Statements regarding the Company's products and services must also not be deceptive or fraudulent. In the course of business dealings on behalf of the Company, no Associate or representative should take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or any other unfair-dealing practice.

The Company is committed to free and open competition in the marketplace and throughout all business dealings. Associates should avoid all actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws, rules or regulations governing competitive practices in the marketplace, including international, U.S. and state antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

XXI. Environment, Health & Safety: The Company is committed to providing a safe and healthy working environment for our Associates and to avoiding adverse impact and injury to the environment and the communities in which we do business. Associates must comply with all applicable environmental, health and safety laws, regulations and Company standards. Associates are responsible for understanding and complying with the laws, regulations and policies that are relevant to their roles. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against the Associate and the Company, as well as disciplinary action by the Company, up to and including termination of employment for cause. Associates should strive to conserve resources and reduce waste and emissions through recycling and other

energy conservation measures. Associates have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials. The Company is committed not only to complying with all relevant health and safety laws, but also to conducting business in a manner that protects the safety of its Associates. Associates are required to comply with all applicable health and safety laws, regulations and policies relevant to their jobs. If an Associate has a concern about unsafe conditions or tasks that present a risk of injury, he or she must report these concerns immediately to his or her supervisor or the Human Resources Department or the Process and Safety Department.

XXII. Anti-slavery and anti-trafficking: Human rights are the fundamental rights, freedoms, and standards of treatment to which all people are entitled. The Company upholds and respects human rights as respecting human rights is a core value of the Company, embedded in everything it does. The Company's policies communicate that it will not tolerate forced, compulsory or child labor in our global operations. Modern slavery encompasses slavery, forced and compulsory labor, and human trafficking whereby individuals are deprived of their freedom and are exploited for commercial or personal gain as enacted in the Modern Slavery Act 2015. The Company is committed to combatting slavery and human trafficking and to acting with integrity in all its dealings, relationships, supply chains and recruitment. It expects the same high standards from all its associates, suppliers, contractors, recruiters and those with whom it does business. Supply chain may involve the use of a hidden or unknown subcontractor reliant on forced labor. Although the Company considers the risk of modern slavery being involved as low due to the nature of its supply chains, it takes its responsibilities to combat modern slavery seriously as demonstrated by its promotion and adoption of the following policy measures:

- The prevention, detection, and reporting of modern slavery in any part of its business, recruiting practices or supply chains is the responsibility of all those working for the Company or under its control.
- Appropriate due diligence processes must be carried out in relation to modern slavery which may include considering human rights in a sector or country, the type of sector in which a service provider or recruiting firm operates, the countries from which services are provided, the nature of relationships with suppliers, and the complexity of supply chain(s).
- All recruiting and temporary labor relationships need to be continually risk assessed and managed in relation to modern slavery and any high-risk suppliers audited. Any recruiting or labor firm that charges any fee to recruits (including fees for immigration documents) shall be subject to additional monitoring and shall not be permitted to place their employees in any facility which conducts Federal contract work.
- The Company encourages anyone to raise any concerns about modern slavery.
- At the end of the employment of any Associate or contractor recruited from another country, such Associate or contractor shall be provided with return transportation.

The Company's Human Resources policies and procedures support compliance with all laws, including regulations regarding modern slavery and human trafficking.

XXIII. Delegation of Authority: Associates must exercise due care to ensure that any delegation

of authority is authorized, reasonable and appropriate in scope, and includes appropriate and continuous monitoring. If an Associate is unsure of the authority that he or she can delegate to others, please contact our Chief Legal Officer or the Director of Compliance.

XXIV. Amendment and Modification This Code may be amended and modified by the Board of Trustees or a committee designated by the Board of Trustees.