



CODE OF CONDUCT

THE A&M WAY
2024

ALVAREZ & MARSAL
LEADERSHIP. ACTION. RESULTS.™

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INTEGRITY

QUALITY

OBJECTIVITY

FUN

PERSONAL
REWARD

INCLUSIVE
DIVERSITY

Message from Co-CEOs Bryan Marsal and Tony Alvarez II

For over 40 years, A&M has provided professional services to help businesses solve problems and unlock value. With our growing footprint across North America, Europe, Asia, Australia and Latin America, we deliver a distinct blend of leadership, problem solving and value creation. Since its founding, A&M has maintained a reputation for integrity, quality, professionalism and objectivity by ensuring that all personnel know, uphold and act in accordance with the firm's values. As A&M continues to expand across the globe, each one of us is obligated to maintain the highest ethical standards in all that we do, and uphold our core values. This is an ever-constant strategic priority of A&M.



Bryan Marsal



Tony Alvarez II

Scope & Responsibilities

Purpose

This Code of Conduct applies to everyone at Alvarez & Marsal Holdings, LLC and its subsidiaries (“A&M”). A&M’s Code of Conduct reiterates the importance of our core values and our shared obligation to always act with the highest level of ethics and integrity in the way we conduct business. Although a Code of Conduct cannot answer every question or address every scenario, it does provide general direction on A&M’s expectations when various situations are encountered, as well as resources for more specific information. The term “personnel” in this Code of Conduct means all employees, partners, officers, directors and managers of A&M. All A&M personnel are responsible for reviewing the entire Code of Conduct, acknowledging the Code of Conduct has been received, read and understood, and certifying compliance.

Individual Responsibilities

All personnel are responsible for adhering to A&M’s core values of integrity, quality and objectivity, complying with all laws and regulations and performing work in accordance with the terms of executed agreements. If you have any questions or doubt about the appropriate action to take in a particular situation, you should seek additional information from your manager, SBU leader, A&M’s Office of General Counsel, the Chief Human Resources Officer or the Director of Global Compliance. If you think a potential or actual violation has occurred, you are encouraged to come forward and report your concerns immediately. In addition, A&M personnel who lead and manage others are expected to be role models, consistently acting in accordance with A&M’s core values.

Work Quality

A&M puts a premium on quality people and quality work. All personnel of A&M are expected to perform their work with care and competence. A&M personnel working on client engagements must understand the project scope, ensure team members have the right skills and abilities, maintain objectivity, utilize A&M’s intellectual property appropriately and keep confidential information secure. A&M personnel must consult with the engagement leader or their manager if assistance is needed in decision-making.

Contracting and Compliance with Law and Contracts

Contracts may only be entered into by or on behalf of A&M via approved means authorized by A&M’s Office of General Counsel from time to time. For example, all contracts with clients and/or prospective clients (including non-disclosure agreements (NDAs), engagement letters, services agreements and other ancillary agreements) may only be entered into by the Managing Director responsible for the particular engagement and only utilizing terms approved by A&M’s Office of General Counsel for the particular matter. Contact A&M’s Office of General Counsel if you are unsure prior to entering into any contract on behalf of A&M.

Moreover, A&M personnel must at all times comply with the applicable law and contracts to which A&M is subject. It is your responsibility to be aware of the terms of the client and other applicable contracts under or in connection with which you are working, and to ensure that you do not act (or fail to act) in a manner that would cause A&M to violate any law or contract to which A&M is subject. You should contact A&M’s Office of General Counsel with any concerns relating to applicable law or contract compliance.

Information, Data & Security

Privacy and Data Protection

A&M's policy is to comply with privacy and data protection laws anywhere it conducts business around the world, including the EU General Data Protection Regulation (GDPR), UK GDPR, Brazil's LGPD, China's Personal Information Protection Law (PIPL), the Health Insurance Portability and Accountability Act (HIPAA), California Consumer Privacy Act (CCPA) and others. Privacy laws protect individuals' rights to be informed about and control the collection, use, storage, and disclosure of their personal data, and to protect personal data against security breaches. Personal data means any information that identifies or relates to an identified individual. Protected individuals include A&M personnel, job applicants, clients, prospects, business partners, consultants, service providers and others. For more information, please see A&M's Global Data Protection Policy, A&M's online Privacy Notice and the A&M Workforce Security Policy.

Information Security

All A&M personnel have a responsibility to work in a manner that suitably protects the information of A&M and its clients. Information must be managed through its entire lifecycle from creation through disposal, bound by firm policies, contractual/regulatory obligations and the use of appropriate information security safeguards. When handling information, be mindful of its classification (sensitivity) and applicable restrictions relating to access, appropriate use, transmission and storage. Specific handling provisions may be communicated through the firm's heightened security process. For more information, please see the A&M Workforce Security Policy.

Confidential Information

All A&M personnel, while employed by or working with A&M or anytime thereafter, are prohibited from disclosing any confidential information relating to the firm or its clients without explicit written permission. Confidential information means any information pertaining to the business, operations, internal functions, finances or personal data of A&M, its clients or others that is not in the public domain or generally known by third parties through legitimate means. Client confidential data consists of business and financial information that is furnished to us in connection with our engagement or potential engagement, including but not limited to personal information, proprietary information, trade secrets and material non-public information.

Confidential information may be used and disclosed internally only on a need-to-know basis as defined by recipients' roles and responsibilities and should not be distributed externally. Always use good judgment – do not discuss or display confidential information in non-secure or public areas.

In addition, A&M personnel are responsible for understanding and complying with specific confidentiality provisions of client engagement letters, as well as "walls or "barriers" that may be set up by written agreement within the firm to prevent disclosure of confidential information concerning our engagements to members of the firm outside the engagement team.

Knowingly or unknowingly revealing confidential information about the firm or its clients is a serious offense and will result in disciplinary action up to and including termination.

Property Protected by Copyright, Patent or Trademark

A&M's patents, copyrights and trademarks are known as intellectual property and are valuable assets of the firm. All A&M personnel are obligated to appropriately use and protect the intellectual property of the firm. A&M's intellectual property should only be used for work-related purposes and access should be limited to authorized A&M employees only. All work product you create while employed by or associated with your work at A&M remains the property of A&M, or the client if specified by contract, even after you have separated. A&M personnel must also respect the intellectual property rights of others and may not copy or share intellectual property belonging to others, or use client logos or the logos of others without permission. The A&M Global Brand Guidelines must be followed by all A&M personnel to ensure global consistency. For more information, please contact the Marketing department or the firm's Chief Marketing Officer.

External Relationships & Activities

Outside Activities and Interests

All A&M personnel must perform their work and client obligations free from conflicts of interest and must not engage in any outside activity or interest that is in conflict with A&M's interests. You must disclose any conflict of interest to your business unit leader and receive written approval to continue with any outside activity or interest which poses a potential for conflict of interest or which is otherwise described in this policy. Business leaders, SBU Heads and/or Divisions Heads should consult with the A&M Office of General Counsel and/or Global Compliance on the required levels of approval. When in doubt, you should err on the side of disclosure and consult with your leader(s) and/or A&M's Office of General Counsel and Global Compliance departments.

A conflict of interest arises when you have an activity or interest outside your work at A&M which interferes with, may interfere with or may be perceived as interfering with your professional judgment or responsibility to A&M. A conflict of interest may also arise if someone you have a close personal relationship with has an activity or interest which interferes with, may interfere with or may be perceived as interfering with your professional judgment or responsibility to A&M.

Outside activities and/or interests which **require disclosure and approval**, include but are not limited to:

- Any outside activity or interest for which you are compensated;
- Any role as an owner, manager, director, Board member, advisor to the Board, trustee or other fiduciary role for an organization ("Leadership Role"). (However, a volunteer Leadership Role for an organization whose primary mission is educational, charitable or religious ("Volunteer Leadership Role") that does not present a conflict with A&M does not require advance approval, but still must be disclosed to your business unit leader and A&M's Office of General Counsel and/or Global Compliance.)
- Any activity or interest, including financial, with or in a client, competitor or supplier of A&M; and

- Giving or accepting gifts or entertainment from clients or other parties, except when the receipt of the gift or entertainment is of insignificant value and is consistent with all laws, regulations, generally acceptable business practices and A&M policies, including but not limited to the Global Anti-Bribery & Corruption policy.

The following outside activities and/or interests **do not require disclosure and approval** if you reasonably determine that they will not meet the definition of “conflict of interest” set forth above:

- Volunteer work that you do for an educational, religious or charitable organization; and
- De minimis investments in public securities (i.e., 100 shares of Apple Inc.), or indirect investments where the investor has no control over or knowledge of investment decisions (i.e., a mutual fund). Please also see the rules set forth in the Responsible Trading and Investing section, in particular the restrictions on private equity investing.

You have a separate obligation to report your outside activity and interests to the Conflicts Department for purposes of determining any potential conflicts with clients, as per the Conflict Memo process.

Part-time employees are required to disclose to their leadership (a) any outside activity or interest maintained which interferes with, may interfere with or may be perceived as interfering with their professional judgment or responsibility to A&M, (b) any board or leadership role for another organization, and (c) any role as a government official. The approval requirements described above do not apply to part-time employees.

If you have any questions about any potential conflicts of interest, you can contact your business leader, A&M’s Office of General Counsel or Global Compliance.

Guarding Against Bribery and Corruption

A&M will not be party to corruption or bribery in any way. A&M’s policy is to avoid even the appearance of any illegal or unethical conduct. All A&M personnel, and third parties acting on A&M’s behalf, are prohibited from offering, promising, giving or receiving, authorizing or paying, either directly or indirectly through a third party, *any bribe to or from any employee, official or agent of any government, company or individual in connection with A&M business or activities*. A bribe is any item of value for which full payment is not received from the recipient, given with the intent to gain improper advantage for an individual or the firm. Examples include gifts of money, goods, services, gratuities, favors, discounts, entertainment, hospitality, training, travel, lodging, meals, forbearance, services or any other item having monetary value.

Political Activity and Contributions

A&M personnel may only make political contributions as private citizens (ensuring the recipient understands that the donation is made in a personal capacity), and prior to doing so, should disclose such contributions as per the requirements of the Policy on Political Contributions – US or other local policy. A&M personnel should also be aware that, under some laws, certain contributions may restrict A&M's ability to contract with governmental agencies. **No contributions should be made that would risk restricting A&M's ability to do business.** Therefore, you should contact A&M's Office of General Counsel to ensure you and A&M are aware of all of the implications of such contributions.

Further, hosting fundraising events may be considered contributions in some jurisdictions and has the potential to create conflicts of interest with A&M's clients and pursuits. Therefore, should you seek to hold fundraising events for political candidates, 1) such event must be unrelated to any or all business of A&M, 2) such event must be held in your personal capacity (not on behalf of A&M) and all costs associated with the event should be your (not A&M's) responsibility, and 3) you should seek prior approval by the A&M's Office of General Counsel and/or Director of Global Compliance to ensure that such event does not result in actual or apparent conflicts or compliance events for the firm. For those involved in US public sector related services and/or pursuits, additional restrictions may apply, so please see the A&M PSS Personnel Compliance & Ethics Operations Policy for guidance.

Charitable Contributions

A&M encourages its personnel to personally contribute to the charities they care about. All requests for non-political charitable contributions by A&M must be pre-approved in accordance with A&M policies by seeking approval, as applicable, from your Managing Director, SBU Head, the Chief Marketing Officer, the Chief Financial Officer and/or Sphere Head (CEOs or COO). Consistent with A&M's zero tolerance approach to bribery, A&M personnel should ensure that their charitable contributions are not an indirect way of conferring a personal benefit on a government official or related party, and that the contribution is not in exchange for a purchasing or other decision affecting A&M's interests. Please see the Global Anti-Bribery & Corruption Policy and the Global Travel & Expense Policy for more information.

Doing Business with Third Parties

A&M works with a variety of vendors, agents, subcontractors and temporary workers who support the firm and its businesses. As these third parties can have significant responsibilities for and interactions with A&M and its clients, it is imperative that third parties are engaged through formal agreements or contracts, and that appropriate background information on these organizations or individuals is obtained. A&M's third parties must comply with Doing Business with A&M: Code of Conduct for Third Parties and other laws, regulations and A&M policies that apply to our work. If you have a concern with the activity or behavior of an A&M third party, please inform your manager or engagement leader, or one of the resources listed below in the Speaking Up: Asking Questions & Reporting Concerns section.

Doing Business With Governments

There are specific rules that must be followed when working with government clients. These rules include, but are not limited to, protection of information, presentation of pricing information, daily time and expense reporting, and restrictions on post-government hiring. Before contracting with any US government client, A&M personnel must consult with the A&M Public Sector Services (PSS) business unit and follow and comply with its policies.

Fair Competition

A&M is committed to competing fairly and will not engage in behavior that undermines free and fair marketplace competition. All A&M personnel are expected to comply with applicable antitrust and competition laws and requirements, and to consult with and seek guidance from A&M's Office of General Counsel if unsure of appropriate action. Examples of behaviors that raise antitrust concerns and are prohibited by the firm include, but are not limited to, entering into agreements with competitors to restrict competition or abusing a dominant market position by charging unfair prices. A&M personnel should also be mindful of antitrust risks that may be presented during attendance at professional association meetings, participation in benchmarking exercises that could result in the dissemination of client-specific competitive information, or through the gathering and/or sharing of intelligence information. For more information on these topics, please see the frequently asked questions (FAQs) in the A&M Antitrust & Fair Competition Guidance.

Media Communications and Social Media Use

Only specific individuals who have approval from A&M Marketing or SBU heads approved by their respective Sphere Heads (CEOs or COO) to speak with the press/media on behalf of the firm may do so. Any requests for information or inquiries from the media must be directed to the firm's Chief Marketing Officer. A&M personnel are also prohibited from speaking or writing on behalf of the firm unless specific approval is obtained from A&M's Marketing Department or SBU heads approved by their respective Sphere Heads (CEOs or COO). A&M personnel must also use social media responsibly in accordance with A&M's Social Media Guidelines. If A&M is publicly listed as an employer on your personal social media (e.g. Facebook, LinkedIn, Twitter/X, YouTube, etc.) you should take appropriate steps to ensure that your personal views and comments are not attributable to the firm without express authorization. You are prohibited from discussing potential or existing A&M client matters without written consent to do so.

In addition, A&M personnel should refrain from using messaging platforms that are not sanctioned by the firm for the performance of any firm business, work or function in accordance with firm policy.

Responsible Trading and Investing

Personal Trading

A&M personnel must also protect clients' "inside" information or "material, non-public information" (MNPI). If disclosed, this information could affect security prices and result in significant legal, financial and reputational harm to the client, the firm and the individual. A&M personnel must always comply with insider trading laws and regulations that prevent buying or selling securities while in possession of insider information or MNPI about a company. Insider trading violations include engaging or attempting to engage in market manipulation by sharing MNPI with a person before the information is made public ("tipping"), in addition to securities trading by the person "tipped" and the person who misappropriated the information.

A&M personnel must comply with the following requirements:

1. **No Insider Trading:** You must not, under any circumstance, trade in investment instruments at any time that you possess inside information or MNPI about such investment (or the subject of such investment) that you acquired directly or indirectly by virtue of your association with A&M, your work for or relating to one of our clients, or otherwise;
2. **No Tipping:** You may not, in any circumstances, convey to any other person ("tip") inside information or MNPI regarding any company or investment instrument and you must take steps to prevent inadvertent disclosure of such information to outsiders;
3. **Disclosure:** You must immediately disclose to your manager and to A&M's Office of General Counsel or Global Compliance the beneficial or legal ownership of which you are aware in any securities or investments in or related to any client or party in interest in a matter on which you are staffed or otherwise involved;
4. **No Client or Related Party Trading:** You must not trade in securities of (or other investments related to) any company while you are working on or otherwise involved in a matter for or relating to such company, or where such company is a party in interest in your client matter;
5. **Cooling Off Period:** You must seek the approval of A&M's Office of General Counsel or Global Compliance prior to trading in the securities of (or other investments related to) any company, with respect to which you had been involved in a matter related to such company or where such company is a party in interest within the prior twelve months.

Note that information may potentially still be inside information or MNPI **after** the twelve-month period. It is not necessarily the case that it is permissible to trade after the cooling off period has expired.

Restrictions on Private Equity Investing

In addition to the requirements above, A&M personnel may not invest in private equity funds unless approved by a Sphere Head. The following investments are permitted where unconnected to any and all client matters:

1. **Debt/Credit Funds.** Participating in debt/credit funds whose strategy is entirely passive/non-control and whose capital is allocated to a wide distribution of investments (i.e., over 25 investments, each lower than a 10% concentration of fund assets) such that loss in any one investment would not result in material impact to the fund (or individual investor);
2. **Hedge Funds.** Participation in hedge funds whose capital is allocated to a wide distribution of investments such that loss in any one investment would not result in a material impact to the fund; and
3. **Real Estate Funds.** Participation in real estate funds and investments.

Any existing investments do not require such approval but should be disclosed to your BU leader as soon as possible, if they have not already been disclosed as part of the conflicts of interest process described below. In addition, note the requirements set forth in the Outside Activities and Interests section above.

The above requirements are in addition to any specific restrictions relating to securities trading that may be imposed by clients or other parties connected to an engagement. A&M personnel should consult with A&M's Office of General Counsel before agreeing to any such restrictions.

Failure to comply with A&M's responsible trading and investing policy will result in disciplinary action up to and including termination.

Maintaining Accurate Records

All personnel of A&M are responsible for maintaining accurate records regarding firm-wide business. This includes, but is not limited to, client engagement documentation, performance evaluations, personnel and payroll records and all other financial information. A&M personnel are responsible for accurately and promptly reporting time worked and location where services were performed, as well as any expenses incurred. Client invoices must be accurate and based on actual hours worked on the client engagement and expenses incurred on behalf of the client, or other such terms as outlined in and agreed to in A&M's agreement(s) with the client. A&M personnel should obtain pre-approval for certain expenses that may relate to areas covered in this Code of Conduct or other policies, such as the Global Anti-Bribery & Corruption Policy. A&M personnel working on government, bankruptcy or other specialized engagements are responsible for understanding and complying with the specific rules that may apply in recording and charging time and expenses. A&M personnel are also responsible for complying with the firm's file retention policy, the A&M Document Retention Policy for Client Engagements.

Money Laundering or Terrorist Financing Activity

Money laundering occurs when money or assets of criminal origin is hidden through transactions, while terrorist financing occurs when legitimate or illegal funds are utilized for terrorist activity. A&M accepts its legal and regulatory obligation in respect to the prevention of money laundering and the prevention of terrorist financing and is required to comply with all anti-money laundering and anti-terrorist financing laws globally. We seek to do business with reputable clients and business partners involved in legitimate business activities, with funds derived from legitimate sources. A&M personnel must report to A&M's Office of General Counsel, the Director of Global Compliance or the Money Laundering Reporting Officer (MLRO) regarding any activities they believe to be suspicious and might indicate transactions or incidents of money laundering or terrorist financing activity.

Global Sanctions Compliance

Given the increasing use of sanctions in response to geopolitical events, A&M personnel must be vigilant in complying with both economic sanctions and export control laws and regulations in any jurisdiction in which A&M operates. This means that A&M and A&M personnel are prohibited from doing business with a sanctioned country, entity or individual (even if such sanction is, for example, issued by the United States and the A&M entity doing the work is domiciled in a different country.) A&M personnel should consult with A&M's Office of General Counsel or the Global Compliance Department if there are any questions about international economic sanctions and export control laws and regulations.

Workplace & Environment

Anti-Human Trafficking and Modern Slavery

A&M has a zero tolerance approach to human trafficking and modern slavery and is committed to ensuring that there is no human trafficking or modern slavery in any part of our business. This means that A&M, its personnel and any third parties working on behalf of A&M are prohibited from recruiting employees or other third parties through the use of force, fraud or coercion, using forced labor, using misleading or fraudulent practices during employee recruitment, or failing to provide an employment agreement or other contract with third parties, where applicable.

Environmental Regulations and Protections

A&M adheres to applicable federal, state and local environmental laws and regulations and is committed to reducing the environmental impact of our business activities. For more information on A&M's environmental approach and policies, see the ESG & Sustainability page on the A&M website.

Diversity and Inclusion

With Inclusive Diversity a core value of A&M, we strongly encourage all employees to model behaviors that support a diverse and inclusive workforce reflective of the diversity of our customers and communities we serve across the globe. We believe this enhances A&M's strong corporate culture that is grounded in respect, openness, motivation, and teamwork, thereby assuring our ability to provide a welcoming environment in the workplace and the best services to our clients. We are committed to fostering a culture of inclusion guided by our core values, uniting different backgrounds, beliefs, abilities, and experiences in an environment where everyone feels valued and works together to achieve meaningful outcomes.

Inclusive Diversity is part of our long-term business strategy that will drive the future success of the firm as we promote diversity and inclusion at every level, from recruiting, retention, and advancement of the best talent.

Discrimination, Harassment and Bullying

Discrimination or harassment against A&M personnel based on their protected characteristics is prohibited. Discrimination means treating A&M personnel less favorably because of their protected characteristic. Harassment means unwelcome conduct directed at A&M personnel because of that individual's protected characteristic which advances has the purpose or effect of unreasonably interfering with the individual's work performance or creating an intimidating, hostile, or offensive working environment for that individual or otherwise as provided under local or applicable law or regulation. One form of gender harassment is sexual harassment, which involves unwelcome sexual conduct as defined above.

Protected characteristics are those protected by local law and include age, race, color, creed, religion, national origin, ancestry, citizenship status, sex or gender (including pregnancy, childbirth, and related medical conditions), gender identity or gender expression (including transgender status), sexual orientation, marital status, military service and veteran status, disability, protected medical condition, genetic information, or any other characteristic protected by and in accordance with applicable laws, directives and regulations ("protected characteristics").

In addition, A&M prohibits bullying which means unwelcome conduct directed at A&M personnel which advances or has the purpose or effect of unreasonably interfering with the individual's work performance or creating an intimidating, hostile, or offensive working environment for that individual or otherwise as provided under local or applicable law or regulation.

Maintaining a Safe, Alcohol and Drug-Free Workplace

A&M is committed to maintaining a healthy and safe work environment.

A&M does not tolerate violence, threats of violence or any other behavior that raises a reasonable concern of bodily harm to others. All A&M personnel are prohibited from possessing any type of firearm, explosive or weapon of any kind in the workplace, at work-related activities and events and on A&M property.

A&M strictly prohibits the possession, use, sale, distribution or manufacture of illegal drugs or controlled substances while on A&M's premises, or while conducting A&M business. Alcohol should not be consumed during normal business hours and those who choose to drink at work-related events must do so responsibly.

Fraud and Misconduct

A&M personnel must discuss with A&M's Office of General Counsel any potential illegal activity involving A&M personnel, a client, client management or other involved or related parties of which he or she learns during the course of an engagement. A&M will not retaliate against any personnel who reasonably believe that fraud against A&M, A&M clients, client shareholders or other owners is occurring or has occurred, and undertakes the lawful disclosure of information or assists in the detection or investigation of wrongdoing.

Responding to and Commencing Legal Proceedings

All A&M personnel must notify A&M's Office of General Counsel immediately if they become aware of an investigation, potential litigation or subpoena regarding the firm or one of its clients. A&M personnel must also comply with directives to preserve documents related to actual or anticipated litigation (often referred to as "litigation holds") communicated by A&M's Office of General Counsel. In addition, no one other than A&M's Office of General Counsel may commence or take steps to commence legal proceedings on behalf of A&M against clients or any other person.

Speaking Up: Asking Questions & Reporting Concerns

A&M has an "open door policy" in which all personnel are encouraged to discuss questions and concerns with their managers. A&M personnel should feel comfortable speaking up, particularly with respect to ethics concerns. All A&M personnel should report actual or potential misconduct to their manager, SBU leader, A&M's Office of General Counsel, the Chief Human Resources Officer or the Director of Global Compliance. If you are not comfortable speaking directly with A&M leadership, we have established the A&M Compliance Hotline, a reporting mechanism through a third-party provider, NAVEX Global, at alvarezandmarsal.ethicspoint.com. You may use this site to report actual or potential misconduct through online submission or by phone. When personnel report a concern from a country in which anonymous reporting is allowed, the reporter's identity will remain anonymous. However, while making an anonymous report is allowable where local law permits, note that an individual's failure to provide all the information he or she has may prevent the firm from conducting a thorough investigation. The firm will ensure that the utmost confidentiality is observed, both towards the person submitting a report and towards any person alleged to have engaged in misconduct.

The A&M Compliance Hotline allows for anonymous reporting. However, while making an anonymous report is allowable where local law permits, note that an individual's failure to provide all the information he or she has may prevent the firm from conducting a thorough investigation. To the extent possible, the firm will endeavor to keep the reporting employee's concerns confidential. However, complete confidentiality may not be possible in all circumstances. A&M personnel are required to cooperate in all investigations conducted pursuant to this policy. Failure to cooperate will result in disciplinary action, up to and including termination.

A&M personnel found to have engaged in misconduct are subject to discipline, up to and including termination. Certain violations could require the firm to refer the matter to the appropriate governmental or regulatory authorities for investigation and prosecution. Moreover, any manager who directs or approves of conduct in violation of the Code of Conduct, or who has knowledge of such conduct and does not immediately report it, will also be subject to disciplinary action, up to and including termination.

Non-Retaliation

There will be no retaliation against any personnel who report a concern in good faith. An individual that feels as though they have been subjected to retaliation should report retaliatory conduct to their manager, SBU leader, A&M's Office of General Counsel, the Chief Human Resources Officer or the Director of Global Compliance. Managers are required to relay reports of potential misconduct received from team members to their SBU leader, A&M's Office of General Counsel, the Chief Human Resources Officer or the Director of Global Compliance for appropriate investigation and resolution.

The firm will inform the individual alleged to have violated the Code of Conduct as soon as possible unless doing so would interfere with the investigation or create a risk of retaliation against the person submitting the report. An individual alleged to have violated the Code of Conduct has the right to access and rectify inaccurate personal data relating to them, or request the data be deleted. A&M personnel are required to cooperate in all investigations related to alleged retaliation. Failure to cooperate will result in disciplinary action, up to and including termination.

References*

A&M Anti-Money Laundering Procedures (Europe)
A&M Antitrust & Fair Competition Guidance
A&M Document Retention Policy for Client Engagements
A&M Employee Handbook
A&M Global Brand Guidelines
A&M Global Data Protection Policy
A&M Time & Expense Policy
A&M Policy on Political Contributions - US
A&M Workforce Security Policy
Doing Business with A&M: Code of Conduct for Third Parties
Global Anti-Bribery & Corruption Policy: The A&M Way
PSS Personnel Compliance & Ethics Operations Policy
Social Media Guidelines

*Many of these policies are available on the [Policies, Procedures & Resources](#) page of the Global Compliance SharePoint site, or on the Policies and Procedures page within Workday.

For more information on A&M's approach to good environmental, social and governance (ESG) practices, see the [ESG & Sustainability page](#) on A&M's external website.

Contacts

Global Compliance:	compliance@alvarezandmarsal.com
Human Resources:	hr@alvarezandmarsal.com
IT:	help@alvarezandmarsal.com
Marketing:	marketinghelp@alvarezandmarsal.com
Privacy and Data Protection:	data.protection.office@alvarezandmarsal.com



ABOUT ALVAREZ & MARSAL

Companies, investors and government entities around the world turn to Alvarez & Marsal (A&M) for leadership, action and results. Privately held since its founding in 1983, A&M is a leading global professional services firm that provides advisory, business performance improvement and turnaround management services. When conventional approaches are not enough to create transformation and drive change, clients seek our deep expertise and ability to deliver practical solutions to their unique problems.

With over 8,500 people providing services across six continents, we deliver tangible results for corporates, boards, private equity firms, law firms and government agencies facing complex challenges. Our senior leaders, and their teams, leverage A&M's restructuring heritage to help companies act decisively, catapult growth and accelerate results. We are experienced operators, world-class consultants, former regulators and industry authorities with a shared commitment to telling clients what's really needed for turning change into a strategic business asset, managing risk and unlocking value at every stage of growth.

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