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**STORE CAPITAL CORPORATION**

**CODE OF BUSINESS CONDUCT AND ETHICS**

As adopted by the Board of Directors as of November 14, 2014

As amended by the Board of Directors as of April 30, 2019

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## **LETTER FROM OUR CHIEF EXECUTIVE OFFICER**

To our employees, officers and directors:

One of our most valuable corporate assets is our reputation for honesty, fairness and candor in all of our business activities. It is the responsibility of everyone associated with STORE to protect and enhance our corporate integrity. Our Board of Directors has adopted this Code of Business Conduct and Ethics (the “Code”) to assist all of us in striving to achieve the highest standards of ethical conduct.

Our corporate reputation is the total of all of our daily decisions, actions and conduct. The Code does not address every possible ethical situation that may arise in your activities on behalf of STORE but it sets forth basic principles and methods for resolving our business conduct and ethical situations as they arise. Please read the Code carefully, understand its contents and apply its spirit, principles and intent in the course of your work each day. In addition to being the right thing to do, the Code is consistent with the requirements of law and our best business practices.

**Mary Fedewa**

*Chief Executive Officer*

## INTRODUCTION AND PURPOSE

This Code of Business Conduct and Ethics (this “Code”) covers a wide range of business practices and procedures. This Code does not cover every issue that may arise, but it sets out basic principles to guide all employees of, and persons associated with, STORE Capital Corporation (the “Corporation”) in the conduct of our business. For purposes of this Code, the term “Corporation” includes all direct and indirect subsidiaries of the Corporation.

All of our directors, officers and employees must conduct themselves at all times in an honest and ethical manner and seek to avoid even the appearance of improper behavior. The principles of this Code should also be discussed with the Corporation’s associated personnel, agents and representatives, including attorneys, independent accountants, consultants and independent contractors who work with the Corporation. Many of our principal outside vendors have been, or will be, provided a copy of this Code. For ease of explanation of this Code, all persons covered by this Code are referred to as “employees.”

If a law or government rule or regulation conflicts with a provision in this Code, you must comply with the law or government rule or regulation. In addition, if a local custom or policy conflicts with this Code, you must comply with this Code. In both of these situations or in case you have any questions about such conflicts you should ask your supervisor how to handle the specific situation.

Those who violate the standards in this Code will be subject to disciplinary action up to and including suspension or termination of employment, and, where appropriate, may be subject to civil liability and criminal prosecution by governmental authorities. Employee conduct not specifically in violation of this Code but which adversely affects or is otherwise detrimental to the interests of the Corporation, other employees, suppliers or customers may also result in disciplinary action. *If you are in a situation that you believe may violate or lead to a violation of this Code or is potentially detrimental to the Corporation, you are required to follow the guidelines described in Section 15 of this Code (“Compliance Procedures”).*

**Section 1. Compliance with Laws, Rules and Regulations; Policy Against Retaliation.** Obeying the law, both in letter and in spirit, is the foundation on which this Corporation’s ethical standards are built. All employees must respect and obey all applicable laws, rules and regulations governing the Corporation and the operation of its business. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. The Corporation will periodically hold information and training sessions to promote compliance with laws, rules and regulations, including insider trading laws.

The Corporation does not permit retaliation of any kind against employees for good faith reports of ethical or legal violations made either internally or directly to law enforcement officers. Retaliation for reporting a federal offense is illegal under federal law. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including suspension or termination of employment.

**Section 2. Conflicts of Interest.** A “conflict of interest” exists when the private interest of an employee interferes, in any way, or even appears to interfere, with the interests of the Corporation as a whole. A conflict situation can arise when an employee takes actions or has interests that may make it difficult for the employee to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee, or member of the employee’s “immediate family” (as defined below), receives improper personal benefits as a result of the employee’s position in the Corporation.

For the purposes of this Code, the interest of each employee includes any interest of the employee’s “immediate family,” which generally means an employee’s spouse, parents and stepparents, children and stepchildren, siblings (whether by blood, marriage or adoption), mother-in-law, father-in-law, son-in-law, daughter-in-law, sister-in-law, brother-in-law or any person residing with or financially dependent upon the employee, or any person to whom the employee contributes material financial support, or any account over which the employee exercises control. Loans to, or guarantees of obligations of, employees and their family members by a competitor or persons who do business with or seek to do business with the Corporation may create conflicts of interest. It is unlawful for the Corporation, directly or indirectly, including through any subsidiary, to extend or maintain credit to or for any director or executive officer (or equivalent persons) of the Corporation.

It is almost always a conflict of interest for an employee to work simultaneously for (a) a Competitor (as defined below); (b) a customer, bank, supplier, contractor, subcontractor or other organization that does “Material Business” (defined below) with the Corporation; or (c) any other organization (including non-profit organizations) whose interests reasonably would be expected to conflict with those of the Corporation (individually, “Restricted Entity” and collectively, “Restricted Entities”). Accordingly, you are not allowed to own a direct or indirect interest in a Restricted Entity or work for a Restricted Entity in any capacity, such as a consultant or board member. The best policy is to avoid any direct or indirect business connection with Restricted Entities, except on the Corporation’s behalf or as approved by the Corporation’s Board of Directors (“Board”). Immediate family members may work for a Restricted Entity only with the written approval of the Chief Compliance Officer (as defined below). For purposes of this Code:

“Competitor” of the Corporation is any entity that provides financing products similar to those of the Corporation on a regular and continual basis, and in amounts in excess of five-million dollars (\$5,000,000) to a single credit, to businesses in the Corporation’s target markets;

“Chief Compliance Officer” means the Corporation’s Chief Compliance Officer or any person appointed to serve in such capacity on an interim basis from time to time by the Corporation’s Chief Executive Officer; and

“Material Business” means an amount that exceeds one-thousand dollars (\$1,000) to the customer, supplier, contractor, subcontractor or other organization on an annualized basis.

Conflicts of interest and the appearance of impropriety caused by a potential conflict of interest are prohibited as a matter of Corporation policy, except under guidelines approved by the Audit Committee. Conflicts of interest may not always be clear-cut, so if you have a question,

you should consult with a supervisor or manager or the Chief Compliance Officer. Any employee who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or follow the procedures described in Section 15 of this Code (“Compliance Procedures”).

(a) ***Outside or Additional Part-Time Work:*** While the best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf, employees may wish to take on additional part-time work with an organization that is not a Restricted Entity (as defined above). While such work in and of itself does not constitute a conflict of interest, the second job must be strictly separated from the employee’s job at the Corporation, and is subject to the following restrictions:

(i) outside work must not be done on Corporation time and must not involve the use of Corporation equipment or supplies;

(ii) the employee should not attempt to sell products or services from the outside work to the Corporation; and

(iii) performance of the outside work must not interfere with or prevent the employee from devoting the time and effort needed to fulfill the employee’s primary duties and obligations as an employee of the Corporation.

(b) ***Direct Reporting to Spouse, Partner or Immediate Family Members:*** The potential for conflict of interest clearly exists if your immediate family member or someone with whom you have a romantic relationship also works at the Corporation and is in a direct reporting relationship to you. Employees should not directly supervise, report to, or be in a position to influence the hiring, work assignments or evaluations of, an immediate family member or someone with whom they have a romantic relationship. If you have any issue with respect to any employee who is also a spouse, immediate family member or in a romantic relationship with another employee, you may at any time express your concern to the Chair of the Audit Committee without following the procedures described in Section 15 of this Code.

**Section 3. Insider Trading.** Employees who have access to Confidential Information (defined below) are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Corporation or its customers or potential customers should be considered Confidential Information. The Corporation discourages its employees from investing in the securities of the Corporation’s customers or potential customers because of the possibility of possessing non-public information and the appearance of impropriety. To use non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal. For more information, please refer to the Corporation’s Insider Trading Compliance Policy. If you have any questions, please consult the Chief Compliance Officer.

**Section 4. Corporate Opportunities.** Employees owe a duty of loyalty to the Corporation. Employees are prohibited from taking advantage of their positions in the

Corporation for personal gain and owe a duty to the Corporation to advance its legitimate interests when the opportunity to do so arises, as well as the duty to protect all property and interests of the Corporation and to protect the Corporation from competitive disadvantage. As a result, unless approved by senior management or the Board, no employee should:

- (a) own a direct or indirect interest in any company or other entity which is a lessee of the Corporation or a company which is otherwise financed by the Corporation;
- (b) own a direct or indirect interest in any Restricted Entity;
- (c) own or acquire property knowing that its value is likely to increase as a result of an action the Corporation is considering;
- (d) take opportunities that are discovered through the use of any Corporation property, information or position;
- (e) give to others any business opportunity in which the individual knows or should know that the Corporation would be interested;
- (f) provide, share or trade on Confidential Information (defined below) or non-public information in violation of this Code or applicable law; or
- (g) perform business activities that may conflict with the employee's ability to devote his or her full-time efforts to the employee's job at the Corporation.

The guidelines in this Section 4 are not intended to prohibit employees from owning the publicly traded securities of a company with which the Corporation has dealings or to prohibit employees from owning other security holdings that could not be used to exert influence on the Corporation, whether because of small size or because of the insignificance of the company's dealings with the Corporation. As discussed in Section 3 of this Code, the Corporation discourages ownership by employees of the securities of customers or potential customers. Employees may, under most circumstances, own securities traded on a public stock exchange and securities where the aggregate amount owned by the employee (or the employee's immediate family member) in the company providing services to the Corporation constitutes less than 5% of the company's publicly traded securities.

**Section 5. Competition and Fair Dealing.** We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, customer service and providing custom designed financial products to our customers, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of, and deal fairly with, the Corporation's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

To maintain the Corporation's valuable reputation, compliance with our Corporation quality processes and internal controls requirements are essential. In the context of ethics, quality requires that our services be designed to meet our obligations to customers. All services must be performed in accordance with all applicable laws and regulations.

**Section 6. Gifts and Entertainment.** The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any employee, or an employee's immediate family member or agent unless it: (a) is not a cash gift; (b) is consistent with customary business practices; (c) is not excessive in value; (d) cannot be construed as a bribe or payoff; and (e) does not violate any laws or regulations. Please discuss with your supervisor any gifts or proposed gifts which you are not certain are appropriate.

**Section 7. Discrimination and Harassment.** Diversity of the Corporation's employees is a tremendous asset and one which the Corporation actively embraces. Embracing diversity means respecting visible differences such as age, race, gender, nationality and physical ability, as well as invisible differences such as culture, religion, marital status, sexual orientation, experience and perspective. We are firmly committed to providing equal opportunity in all aspects of employment and absolutely forbid illegal discrimination against any person or harassment, intimidation or hostility of any kind, including on the basis of race, religion, color, sex (including pregnancy, childbirth and related medical conditions), sexual orientation, sexual or gender identity, age, disability, national origin, military or veteran status, retaliation or any other characteristic or conduct that may be protected by applicable local, state or federal law.

You should refer to the Employee Handbook and discuss any issues with the Chief Compliance Officer for further guidance in this area. Whenever any doubt exists as to the appropriateness or legality of a particular action or arrangement, it is your responsibility to contact the Chief Compliance Officer promptly for assistance, review or approval.

**Section 8. Health and Safety.** The Corporation strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following and encouraging others to follow safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace will not be tolerated.

**Section 9. Record-Keeping.** The Corporation requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or the Chief Compliance Officer.



All of the Corporation's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Corporation's transactions and must conform both to applicable legal requirements and to the Corporation's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that could be misunderstood. This applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to the Corporation's record retention policies. In accordance with those policies, if litigation or a governmental investigation exists or is likely, please consult the Chief Compliance Officer.

Employees should be aware that Corporation property includes all data and communications transmitted or received to or by, or contained in, the Corporation's electronic or telephonic systems. Corporation property also includes all written communications. Employees and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Corporation has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

Employees should keep in mind that email is not always the best, most appropriate or most efficient means of communication; thus, you should always consider whether a face-to-face meeting or telephone discussion may be the better alternative. Assume that your emails could be read by individuals other than the original addressee. In addition, your emails may be discovered in litigation or in a regulatory action. Less is better for emails. Avoid replying to "all" unless necessary; instead review the email (including the associated chain of emails, if applicable), and reply to sender and only those persons that are relevant to the subject matter of the response. Even if your emails are addressed only to the Corporation's attorneys, you should assume that these emails are not private or protected by attorney-client privilege once sent into cyberspace. When drafting an email, imagine how it might "play" if published on the front page of the Wall Street Journal or the New York Times. You must not write or send emails that may be defamatory or incur liability for the Corporation. You should not create or distribute any inappropriate content by email, including content that is or reasonably appears to be pornographic, racist, sexist, illegal or otherwise offensive or that reflects poorly on the Corporation.

**Section 10. Confidentiality.** The information gathered and developed in the management and operation of the Corporation's business is a valuable asset. You must not disclose the Corporation's Confidential Information (as defined below) to individuals not employed by the Corporation, nor to employees within the Corporation who do not need to know such information to perform their duties.

*"Confidential Information"* means information that is not known or generally available to the public, including, without limitation, (a) the Corporations' intellectual property, trade secrets, patents, trademarks, copyrights, proprietary methods and software, research and development, tenant identities and specific needs, operations, finances, marketing, sales and pricing models,

plans and strategies, underwriting methodologies, databases and processes, product and financial information (including tenant financial information), salary information, records, employee health and medical records, and personnel records that contain private information about employees and any unpublished financial data and reports; (b) non-public information and information entrusted to us by suppliers, customers, contractors, subcontractors and other organization that might be of use to competitors, or harmful to the Corporation or its interests, if disclosed; and (c) personally identifiable information received from employees, customers, suppliers and other third parties, which if misused could result in identity theft or other fraud. Unauthorized use or distribution of Confidential Information violates Corporation policy and may also be illegal and result in civil or even criminal penalties.

Employees must maintain the confidentiality of Confidential Information except when disclosure is authorized by the Corporation or required by laws or regulations. You may not use Confidential Information for any personal purpose. Corporation technology and equipment should not be used in a manner that would reasonably result in the disclosure of Confidential Information to a third party. The obligation to preserve Confidential Information continues even after your employment ends. Employees should raise questions about the appropriate treatment of personal or Confidential Information with the Chief Compliance Officer.

**Section 11. Protection and Proper Use of Corporation Assets.** Employees should endeavor to protect the Corporation's assets, including Confidential Information, and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Corporation's profitability. Any suspected incident of fraud or theft should be immediately reported to the Chief Compliance Officer for investigation as provided in Section 15 of this Code. Corporation equipment should not be used for non-Corporation business, though incidental personal use may be permitted with the approval of an officer of the Corporation. Computing resources should not be used for non-Corporation business, though incidental personal use – meaning occasional and of minimal time and duration – is permitted, provided the use is not inappropriate or illegal, does not result in expense or harm to the Corporation, does not interfere with the employee's job responsibilities or is not in violation of this Code or existing security or access policies.

**Section 12. Payments to Government Personnel; Political Contributions.** The United States government has a number of laws and regulations regarding business gratuities which may be accepted by United States government personnel. The promise, offer or delivery to an official or employee of the United States government of a gift, favor or other gratuity in violation of these rules would not only violate Corporation policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

Employees may participate in the political process in their individual capacities, on their own time and using their personal resources. It is Corporation policy, consistent with Arizona law, that Corporation funds or assets not be used to make a political contribution to any political party or candidate, unless prior approval has been given by the Board. When you participate in political affairs, you should be careful to make it clear that your views and actions are your own, and not made on behalf of the Corporation. For instance, Corporation letterhead should not be used to send out personal letters in connection with political activities.

In addition, the United States Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. The Corporation strictly prohibits any illegal payment to government officials of any country.

The Corporation has separately adopted a “General Policy on Compliance with Anti-Corruption Principles” as a supplement to its compliance procedures under the this Code, including this Section 12.

The Chief Compliance Officer can provide further guidance to you in these areas. Whenever any doubt exists as to the appropriateness or legality of a particular action or arrangement, it is your responsibility to contact the Chief Compliance Officer promptly for assistance, review or approval.

**Section 13. Waivers of This Code of Business Conduct and Ethics.** Any waiver of a prohibition set forth in this Code for an employee may be made only by the Audit Committee and will be promptly disclosed to the Board and to the Corporation’s shareholders as required by law or stock exchange rules or regulations.

**Section 14. Reporting Any Illegal or Unethical Behavior.** Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. The Corporation will not allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct. Additionally, employees are encouraged to report any violations of laws, rules, regulations or this Code by following the procedures in Section 15 of this Code.

**Section 15. Compliance Procedures.** We all must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

(a) ***Make Sure You Have All the Facts.*** In order to reach the right solutions, we must be as fully informed as possible.

(b) ***Ask Yourself: What Specifically am I Being Asked or Pressured To Do? Does It Seem Unethical or Improper?*** This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.

(c) ***Clarify Your Responsibility and Role.*** In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.

(d) ***Discuss the Problem With Your Supervisor.*** This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor’s responsibility to help solve problems.

(e) ***Seek Help From Corporation Resources.*** If you do not feel that it is appropriate to discuss an issue with your supervisor, or you do not feel comfortable approaching your supervisor with your question, you may call the Chief Compliance Officer at (480) 256-1100, email the Chief Compliance officer at [chiefcomplianceofficer@storecapital.com](mailto:chiefcomplianceofficer@storecapital.com), write to the Chief Compliance Officer at 8377 E. Hartford Drive, Suite 100, Scottsdale, Arizona 85255 or submit a report through the Corporation's website, [www.storecapital.com](http://www.storecapital.com) (using the procedures in the Whistleblower tab in "Leadership & Governance") or follow such other procedure as may be established by the Corporation, from time to time. In addition, if you have any issue with respect to any employee who is also a spouse, immediate family member or in a romantic relationship with another employee, you may at any time express your concern to the Chair of the Audit Committee without following the procedures described in this Section 15.

(f) ***You May Report Ethical Violations in Confidence and Without Fear of Retaliation.*** If your situation requires that your identity be kept secret, your anonymity will be protected.

(g) ***Always Ask First, Act Later.*** If you are unsure of what to do in any situation, seek guidance before you act.

**Section 16. Accounting and Auditing Matters.** Employees are encouraged to submit any concerns or complaints that they may have regarding accounting, internal accounting controls or auditing matters to the Corporation. Employees may submit such concerns or complaints on a confidential, anonymous basis by submitting such concerns or complaints in writing to the Chair of the Audit Committee at 8377 E. Hartford Drive, Suite 100, Scottsdale, Arizona 85255 or by submitting a report through the Corporation's website, [www.storecapital.com](http://www.storecapital.com) (using the procedures in the Whistleblower tab in "Leadership & Governance").

**Section 17. Public Corporation Reporting.** As a public company, it is of critical importance that the Corporation's filings with the SEC and reports distributed to its stockholders be accurate and timely. An employee may be called upon to provide necessary information to ensure that the Corporation's public reports are complete, fair and understandable. The Corporation expects employees to take this responsibility very seriously and to provide prompt and accurate answers to inquiries relating to the Corporation's public disclosure requirements. The harm done to the Corporation's reputation and to its investors by fraudulent or misleading reporting can be severe. Dishonest financial reporting can also result in civil or criminal penalties to the individuals involved and to the Corporation. Consequently, the reporting of any false or misleading information in internal and external financial reports is strictly prohibited.

**Section 18. No Contractual Right or Fair Procedure Created.** Nothing in this Code shall interfere with or limit in any way the right of the Corporation to terminate any person's employment with the Corporation, or modify or change the "at will" employment relationship of any person's employment with the Corporation. The policies contained in this Code are not intended to create any contractual rights, express or implied, with respect to employment, or

termination thereof, and shall not be construed to create any type of right to a “fair procedure” prior to termination or other disciplinary action.

## **Section 19. Compliance with Antitrust Laws.**

(a) Antitrust laws of the United States and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Our policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition or cartel laws in all countries, states or localities in which the Corporation conducts business. In general, U.S. antitrust laws forbid agreements or actions “in restraint of trade.” All employees should be familiar with the general principles of the U.S. antitrust laws. The following is a summary of actions that are violations of U.S. antitrust laws:

(i) *Price Fixing.* The Corporation may not agree with its competitors to raise, lower or stabilize prices or any element of price, including discounts and credit terms.

(ii) *Limitation of Supply.* The Corporation may not agree with its competitors to limit its production or restrict the supply of its services.

(iii) *Allocation of Business.* The Corporation may not agree with its competitors to divide or allocate markets, territories or customers.

(iv) *Boycott.* The Corporation may not agree with its competitors to refuse to sell or purchase products from third parties. In addition, the Corporation may not prevent a customer from purchasing or using non-Corporation products or services.

(v) *Tying.* The Corporation may not require a customer to purchase a product that it does not want as a condition to the sale of a different product that the customer does wish to purchase.

(b) *Meetings with Competitor:* Employees should exercise caution in meetings with competitors. Any meeting with a competitor may give rise to the appearance of impropriety and raise potential anti-trust or other legal issues. As a result, if you meet with a competitor for any reason, you should obtain the prior approval of your supervisor. Specifically, you should avoid any communications with a competitor regarding: prices; costs; market share; allocation of sales territories; profits and profit margins; supplier’s terms and conditions; product or service offerings; terms and conditions of sale; production facilities or capabilities; bids for a particular contract or program; selection, retention or quality of customers; or distribution methods or channels.

(c) *Professional Organizations and Trade Associations:* Employees should be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper, if such meetings have a legitimate business purpose. At such meetings, you should not discuss pricing policy or other competitive



terms, plans for new or expanded facilities or any other proprietary, competitively sensitive information.

(d) ***Seeking Help:*** Violations of antitrust laws carry severe consequences and may expose the Corporation and employees to substantial civil damages, criminal fines and, in the case of individuals, prison terms. Whenever any doubt exists as to the legality of a particular action or arrangement, it is your responsibility to contact the Chief Compliance Officer promptly for assistance, review or approval.

**Section 20. Public Communications and Regulation FD.** The Corporation places a high value on its credibility and reputation in the community. What is written or said about the Corporation in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. To ensure compliance with this policy, all news media or other public requests for information regarding the Corporation should be directed to the Chief Compliance Officer. The Chief Compliance Officer will work with you and the appropriate personnel to evaluate and coordinate a response to the request.

In connection with its public communications, the Corporation is required to comply with a rule under the federal securities laws referred to as Regulation FD (which stands for “fair disclosure”). Regulation FD provides that, when we disclose material, non-public information about the Corporation to securities market professionals or stockholders (where it is reasonably foreseeable that the stockholders will trade on the information), we must also disclose the information to the public. “Securities market professionals” generally include broker-dealers (including their investment analysts), institutional investors, investment managers and other investment advisers.

The Corporation’s Chief Executive Officer and Chief Financial Officer are responsible for establishing effective disclosure controls and procedures and internal controls over financial reporting within the meaning of applicable SEC rules and regulations. To ensure compliance with Regulation FD, the Corporation has adopted a “Fair Disclosure Policy.” Contact the Chief Compliance Officer if you have any questions about the scope or application of Regulation FD or the Corporation’s “Fair Disclosure Policy.”

**Section 21. Other Corporation Policies.** In addition to this Code, employees may refer to the following Corporation policies and procedures, as appropriate, as an additional resource in resolving conduct, ethical and governance issues: the Corporation’s Employee Handbook; Policy and Procedures with Respect to Related Person Transactions; Insider Trading Compliance Policy; Whistleblower Policy and Complaint Response Procedures; Corporate Governance Guidelines; General Policy on Compliance with Anti-Corruption Principles, and Fair Disclosure Policy.

**Section 22. Administration.**

(a) ***Board of Directors.*** The Board, through its Nominating and Corporate

Governance Committee, will help ensure this Code is properly administered. The Nominating and Corporate Governance Committee is responsible for the periodic review of the compliance procedures in place to implement this Code and will recommend clarifications or necessary changes to this Code to the Board for approval.

(b) *Officers.* All employees are responsible for reviewing this Code with their subordinates, and ensuring that all appropriate employees have signed the attached certification. Employees are also responsible for the diligent review of practices and procedures in place to help ensure compliance with this Code.

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