

CODE OF CONDUCT

Always authentic

Better together

Committed to impact

Driven to excellence

MESSAGE FROM THE CEO

Amer Sports is a global group of iconic sports and outdoor brands with well-anchored foundation. Our stellar brands and premium products have brought us along a prosperous growth journey to where we stand today.

To operate with integrity in a rapidly changing environment, we need common guidelines. The most important of these guidelines is our Code of Conduct which describes how we live our values every day. It guides the work of our employees and explains the principles under which we operate to external stakeholders.

Our business is based on our four core values: Always authentic, Better together, Committed to impact, and Driven to excellence. In our Code of Conduct, we explain how our values are linked to actions, e.g., how we conduct our business

“To operate with integrity in a rapidly changing environment, we need common guidelines.”

ethically, take environment into account; how we respect human and labor rights, promote equal opportunities, and safety at work; how we comply with laws and regulations, prevent fraud and protect our customers’ data; how we deal with intellectual property, and much more.

In all of our Brands and business units, management is in charge of enacting these values and ensuring that these principles are respected. We provide training to employees about the content of the Code of Conduct, and we also have an anonymous reporting line that can be used if there are any concerns related to the application of the Code of Conduct.

The Executive Committee and I are confident that we all act in accordance with our Code of Conduct. Only by working together with integrity are we able to fulfill our growth strategy and continue to power “winning moments” for our employees, stakeholders, top athletes, consumers, and fans.

James Zheng
CEO





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ELEVATING THE WORLD THROUGH SPORT

From courts to slopes, from cities to mountains, and everywhere in between, we inspire people to explore and experience the joy of sports, and lead better, healthier lives.

Always authentic

We stay true to who we are and build trusting relationships with integrity.

Better together

We take our diverse expertise to new heights and team up to grow stronger.

Committed to impact

We play the long game, guided by respect for people and our planet.

Driven to excellence

We play fair, aim for excellence, and celebrate our wins.

INTRODUCTION

This Code of Conduct (the “Code”) has been adopted by the Board of Directors of Amer Sports, Inc. (the “Company”) and outlines and sets the key ethical principles of the Company and its subsidiaries and affiliates which form the Amer Sports Group (“Amer Sports”).

This Code is applicable to all directors, officers and employees of Amer Sports worldwide. Although the Code covers a wide range of business practices and procedures, these standards cannot and do not cover every issue that may arise or every situation in which ethical decisions must be made, but rather set forth key guiding principles that represent Amer Sports’ policies and establish conditions for employment at Amer Sports.

We must strive to foster a culture of honesty and accountability. Our commitment to the highest level of ethical conduct should be reflected in all of Amer Sports’ business activities, including, but not limited to, relationships with employees, customers, suppliers, competitors, the government, the public and our shareholders. It is our policy that all of our employees, officers and directors must conduct themselves according to the language and spirit of this Code and seek to avoid even the appearance of improper behavior. Even well-intentioned actions that violate the law or this Code may result in negative consequences for Amer Sports and for the individuals involved.





Our core values Always authentic, Better together, Committed to impact, and Driven to excellence are the basis of every action we take. Amer Sports directors, officers and employees are responsible individually and collectively for their own conduct and for observing the highest standards of business ethics, for upholding the principles of fair dealing, for considering the rights of others, for acting with integrity, and for being a good corporate citizen. One of Amer Sports' most valuable assets is our reputation for integrity, professionalism and fairness. We should all recognize that our actions are the foundation of our reputation and adhering to this Code and applicable law is imperative.

Managers play a key role in bringing our Code of Conduct to life—championing its principles and inspiring their teams to uphold them every day. As a people leader, your commitment to company values sets the tone for ethical behavior and builds trust within your team. Success comes from creating an environment where compliance is expected and integrity is the norm. Never ask your team to break the law or disregard company values, policies, or procedures.

“Amer Sports is committed to the highest standards of personal and professional behavior in every aspect of business.”

Not all circumstances we encounter are straightforward. We must consider the following when faced with a difficult decision or situation:

- Is it legal?
- Is this decision or action consistent with Amer Sports' values, policies and this Code of Conduct?
- Would I be comfortable with my co-workers, friends, and family finding out about my decision or action?
- Would this decision or action reflect positively on Amer Sports if in the media?

If you answer 'no' to any question, choose integrity—don't proceed with the behavior, and speak up if you see others engaging in it. If you are unsure, pause and seek guidance.

Amer Sports is committed to maintaining a speak up culture by promoting an open and trusting discussion with employees at all levels. It is our policy that employees can ask any questions related to the Code and raise concerns to their line manager, their Human Resources Business Partner, to legal or internal audit functions or through Amer Sports' confidential and anonymous reporting lines. The section entitled “Compliance with This Code and Reporting of Any Illegal or Unethical Behavior” provides comprehensive guidance on speaking up at Amer Sports.



Our purpose statement, elevating the world through sport, is a summary of why we exist. We are multi-sport, multi-season and multi-cultural – together, our brands have an amazing collective power to make positive change in the world, which further encourages a strong work ethic and top- level performance.

OUR PRODUCTS

The essence of Amer Sports is to inspire people, communities, customers and partners around the world with the products and services we provide. We want everyone to explore and experience the joy of sports, share the passion of movement, and let people lead better, healthier lives.

ENVIRONMENT

Together with our brands, we are strongly committed to reducing the negative environmental impacts of all our products and operations within the whole value chain. We are committed to mitigating climate change and improving our

processes to use natural resources and energy more efficiently and to complying with environmental laws and regulations, striving to exceed these requirements. We expect that all our employees, suppliers, and business partners will follow the same requirements and pursue sustainability practices.

HUMAN AND LABOR RIGHTS

We are committed to following the principles of the United Nations’ Universal Declaration on Human Rights and the principles defined by the conventions of the International Labor Organization (ILO). These principles apply to the entire value chain.

We respect human and labor rights, and do not tolerate forced, compulsory or child labor in any form. It is our policy to monitor the performance of our suppliers and provide training to help ensure such standards are met. Amer Sports has an Supplier Code of Conduct which provides further guidance to our suppliers on these matters and is dedicated to addressing our industry specific issues.

We expect that all our employees and concerned interest groups are aware of these human rights impacts and that they report any misconduct through the channels Amer Sports has provided.

HEALTH & SAFETY AT WORK

As an employer, Amer Sports wants to stand for a healthy, safe and fulfilling work environment. Our commitment is to build a workplace with best-in-class engagement, offering our people a strong community to work in, which all enables well-being, creativity, and ultimately strong performance. The Company is committed to continuously improving the standards of health and safety built on accountability and respect of each other. All employees are required to comply with applicable laws, rules and instructions that relate to safety at work and business travel that apply to their employment.

PREVENTING HARASSMENT

Amer Sports expects that all employees treat each other and our stakeholders with respect. We do not tolerate harassment of any kind and our employees are responsible for creating and maintaining working environments that are free from harassment and other inappropriate behavior.

DIVERSITY, EQUITY AND INCLUSION

We embrace our global community representing many nationalities and cultures. We value different perspectives—they make us more creative and innovative, which contributes to our competitiveness and growth. We strive to ensure that no one is treated differently because of their ethnicity, race, religion, caste, political opinions, age, marital status, nationality, gender, disability, sexual orientation or membership in organizations including unions and political parties. We aim to foster an inclusive work environment based on respect and collaboration where everyone can be their authentic selves and have equal opportunities to participate, contribute, and succeed.





QUALITY OF PUBLIC DISCLOSURES

The Company has a responsibility to communicate effectively with shareholders so that they are provided with full and accurate information, in all material respects, about the Company's financial condition and results of operations. Our reports and documents filed with or submitted to the United States Securities and Exchange Commission and our other public communications shall include full, fair, accurate, timely and understandable disclosure, and the Company has established a Disclosure Committee consisting of senior management to assist in monitoring such disclosures.

Because accurate information is critical, only authorized individuals may speak on Amer Sports' behalf to the media, financial analysts, or the investment community. If you receive a media inquiry about Amer Sports as a company, forward it directly to the Amer Sports Group Communications team (media@amersports.com). The team will manage the inquiry, and decide on the appropriate course of action. If it is a brand-specific media inquiry, forward it to the respective Brand Communications team. For requests from financial analysts or investors, do not respond directly. Forward all such inquiries to the Investor Relations team (ir@amersports.com).

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Amer Sports conducts business all over the world. Amer Sports is responsible for compliance with all applicable laws, rules and regulations. This Code is not intended to substitute or override applicable laws, rules or regulations. In case of a conflict between the Code and the applicable law, the law shall prevail. Nothing in this Code should be understood as an instruction to break the law.

We are strongly committed to conducting our business affairs with honesty and integrity and in full compliance with all applicable laws, rules and regulations. No employee, officer or director of Amer Sports shall commit an illegal or unethical act, or instruct others to do so, for any reason.

COMPLIANCE WITH ANTITRUST LAWS

Antitrust and competition law violations may subject Amer Sports and its employees to criminal and administrative sanctions, including fines, jail time and civil liability. In all our operations, we are committed to competing ethically, fairly and vigorously in accordance with the principles of free and fair competition and applicable antitrust and competition laws. Anti-competitive practices are strictly forbidden. If you have any questions about our antitrust compliance policies, consult the Legal Department.

FAIR DEALING

We have zero tolerance for fraud, bribery and corruption in any form. Amer Sports and its employees shall not engage in the giving or receiving, directly or indirectly, of bribes, kickbacks, other illicit payments or improper benefits intended to achieve business advantage or financial gain. Our zero tolerance approach applies to transactions made directly or through third parties, such as agents. Each employee, officer and director of Amer Sports should endeavor to deal fairly with customers, suppliers, competitors, the public and one another at all times and in accordance with ethical business practices. In the event of a violation of these provisions, the Amer Sports legal entity and any employee, officer or director involved may be subject to disciplinary action as well as potential civil or criminal liability for violation of this policy.



Occasional business gifts to, or entertainment of, non-government employees in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of Amer Sports business. However, these gifts should be given infrequently and their value should be modest and deemed reasonable in the relevant jurisdiction. Gifts or entertainment in any form that would likely result in a feeling or expectation of personal obligation should not be extended or accepted.

Practices that are acceptable in a commercial business environment may be against the law or the policies governing national or local government employees. Therefore, no gifts or business entertainment of any kind may be given to any government employee without a prior approval as required under the Anti-Bribery and Anti-Corruption Policy.

Except in certain limited circumstances, the United States Foreign Corrupt Practices Act (the “FCPA”) prohibits giving anything of value directly or indirectly to any “non-U.S. official” for the purpose of obtaining or retaining business. When in doubt as to whether a contemplated payment or gift may violate the FCPA, contact the Legal Department before taking any action.

Amer Sports Anti-Bribery and Anti-Corruption Policy provides further guidance on the above matters.

ANTI-MONEY LAUNDERING

We are committed to preserving our reputation in the financial community by assisting in efforts to combat money laundering and terrorist financing. Money laundering is the practice of disguising the ownership or source of illegally obtained funds through a series of transactions to “clean” the funds so they appear to be proceeds from legal activities. We expect all our employees to notify the Legal Department if any suspicious or unusual activities are noticed.

CONFLICTS OF INTEREST

Our employees, officers and directors have an obligation to conduct themselves in an honest and ethical manner and to act in the best interest of Amer Sports. All employees, officers and directors should endeavor to avoid situations that present a potential or actual conflict between their interest and the interest of Amer Sports.

A “conflict of interest” occurs when a person’s private interest interferes in any way, or even appears to interfere, with the interests of Amer Sports as a whole, including those of the Company as well as its subsidiaries and affiliates. A conflict of interest can arise when an employee, officer or director takes an action or has an interest that may make it difficult for him or her to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits as a result of the employee’s, officer’s or director’s position at Amer Sports.

Although it would not be possible to describe every situation in which a conflict of interest may arise, the following are examples of situations that may constitute a conflict of interest:

- Working, in any capacity, for a competitor, customer or supplier while employed by Amer Sports.
- Accepting gifts of more than modest value or receiving personal discounts (if such discounts are not generally offered to the public) or other benefits as a result of your position in Amer Sports from a competitor, customer or supplier.
- Competing with Amer Sports for the purchase or sale of property, products, services or other interests.
- Having an interest in a transaction involving Amer Sports, a competitor, customer or supplier (other than as an employee, officer or director of Amer Sports and not including routine investments in publicly traded companies).
- Receiving a loan or guarantee of an obligation as a result of your position with Amer Sports.
- Directing business to a supplier owned or managed by, or which employs, a relative or friend.

Situations involving a conflict of interest may not always be obvious or easy to resolve. Everyone should report actions that may involve a conflict of interest to the Chief Compliance Officer.

In order to avoid conflicts of interests, executive officers and directors must disclose to the Chief Compliance Officer any material transaction or relationship that reasonably could be expected to give rise to such a conflict, and the Chief Compliance Officer shall notify the Audit Committee of any such disclosure. Conflicts of interests involving the Chief Compliance Officer shall be disclosed to the Audit Committee and conflicts of interest involving the directors of the Company shall be disclosed to the Audit Committee as well as the Nominating and Governance Committee.

In the event that an actual or apparent conflict of interest arises between the personal and professional relationship or activities of an employee, officer or director, the employee, officer or director involved is required to handle such conflict of interest in an ethical manner in accordance with the provisions of this Code.

POLITICAL CONTRIBUTIONS

Amer Sports does not provide, either directly or indirectly, financial support to political parties or political groups. This policy applies solely to the use of Amer Sports' assets and is not intended to discourage or prevent individual employees, officers or directors from making political contributions or engaging in political activities on their own behalf. Amer Sports employees keep their political activities clearly separated from the work.

DOING BUSINESS WITH OTHERS

Our business partners include natural and legal persons with whom we contract, such as distributors, consultants, agents, influencers and suppliers. In order to ensure that we only work with reputable third parties, we perform a risk-based due diligence on them before engaging such third parties.





TRADE COMPLIANCE

Trade compliance at Amer Sports means that import and export transactions are in conformance with applicable laws and regulations. This complex regulatory framework is imposed by multiple governing bodies and includes import and export controls, customs regulations, sanctions and restricted or denied party lists. The main objectives of these laws are to promote fair trade practices and national and international security, to prevent illegal or unsafe goods from entering a country and to avoid supporting criminal organizations. Therefore, Amer Sports must seek to ensure compliance with applicable trade laws and regulations before engaging with third parties and during business transactions.

Amer Sports has a Trade Compliance & Export Control Policy which provides further guidance on these matters.

DATA PRIVACY

We respect the privacy of our consumers and our employees and the confidentiality of their personal data. It is our policy that our consumers' and employees' personal data as well as other confidential information is properly protected and used only for intended business purposes. We implement and impose our core privacy principles in all of our operations from the start. Our aim is to minimize the amount of personal data we collect and hold, and only process personal data where and to the extent necessary. In accordance with the privacy laws, consumers' or employees' personal data may not be used for other purposes than for those for which it has been obtained. We make sure that we abide by the requirements of applicable data protection and privacy laws in all of the jurisdictions where we operate, and act in a transparent way in all of our data processing activities.

IT AND CYBERSECURITY

At Amer Sports, we recognize that ensuring the security of our information, data, and operations is fundamental to our success. In line with our overarching cybersecurity principles, we are committed to the following:

- **Secure by design:** We embed security considerations into every stage of our capability development lifecycle, from inception to decommissioning. This “shift left security” approach emphasizes proactive measures to protect our information systems.
- **Security as a business driver:** We integrate security goals and objectives into our organization's overall business strategy, ensuring that security aligns with our broader business goals. We are dedicated to understanding and addressing the implications of this approach.
- **Shared security responsibility:** We believe that security is a collective responsibility, extending from every member of our delivery teams to senior management. Each individual in our organization plays a crucial role in safeguarding our assets.

By adhering to these principles, Amer Sports maintains a robust cybersecurity framework. We constantly develop, maintain, and implement cybersecurity measures, including processes, policies, guidelines, and documents. We diligently evaluate and implement up-to-date security technologies and techniques to protect our daily operations. Furthermore, we have a process in place to conduct thorough security assessments of new systems and services before their implementation to safeguard our information and operations against cybersecurity incidents.



INTELLECTUAL PROPERTY

Driven to excellence, we seek to generate and promote new and innovative ideas and concepts. To protect innovative achievements from any infringements, damages, losses, thefts or misuses, all Amer Sports employees must take appropriate action to safeguard our intellectual property from unauthorized access by third parties. Correspondingly, we respect intellectual property rights owned by others.

PROTECTION OF CONFIDENTIAL PROPRIETARY INFORMATION

Amer Sports encourages employees to promote Amer Sports and our products in a positive way and context. Employees must always act responsibly and respectfully and must never disclose any confidential or harmful information about our business and products.

Confidential proprietary information generated by and gathered in our business is a valuable company asset. Protecting this information plays a vital role in our continued growth and ability to compete, and all proprietary information should be maintained in strict confidence, except when disclosure is authorized by the Company or required by law.

Proprietary information includes all non-public information that might be useful to competitors or that could be harmful to Amer Sports, its customers or its suppliers if disclosed. Intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, research and new product plans, objectives and strategies, records, databases, salary and benefits data, employee medical information, customer, employee and suppliers lists and any unpublished financial or pricing information must also be protected.



Unauthorized use or distribution of proprietary information violates company policy and could be illegal. Such use or distribution could result in negative consequences for both Amer Sports and the individuals involved, including potential legal and disciplinary actions. We respect the property rights of other companies and their proprietary information.

Our obligation to protect Amer Sports' proprietary and confidential information continues even after leaving Amer Sports, and each employee, director and officer must return all proprietary information in their possession upon leaving Amer Sports.

The provisions of this section are qualified in their entirety by the section entitled "Reporting Violations to Governmental Agencies".

INSIDER TRADING

Amer Sports is listed on the New York Stock Exchange (NYSE) and must comply with all applicable U.S. securities laws and regulations, including a strict ban on insider trading—using material, non-public information for stock market advantages. Material, non-public information is any information not generally known to the public that a reasonable investor would find important in executing transactions to buy or sell securities in a company. Violations can lead to serious legal penalties for both Amer Sports and the individuals involved, as well as damage to our company reputation.

All employees must comply with the Amer Sports Insider Trading Policy and procedures. This means never using material, non-public information—such as upcoming financial results, major business deals or acquisitions, leadership

changes, or product details—before it has been officially made public when trading in the stock market, either directly or by sharing it with anyone, including friends and family. For employees and directors falling within our Window Group, it is important that you only trade during open window periods, pre-clear all trades with our Group General Counsel and Chief Financial Officer and never trade if you are in possession of material non-public information.

If you suspect that someone is "tipping" and providing others with material, non-public information or that there is a different violation of the Insider Trading Policy, report it immediately through our EthicsPoint reporting channels and/or to our Chief Compliance Officer and/or Legal.

Amer Sports' Insider Trading Policy provides further guidance on the above matters.

MAINTAINING ACCURATE BOOKS AND RECORDS

Our shareholders depend on us to maintain accurate, complete, and reliable books and records. These include, but are not limited to, payroll records, travel and expense reports, emails, accounting and financial data, measurement and performance records, and all other records maintained in the ordinary course of business. These records form the foundation of our public disclosures and regulatory filings, which are intended to provide shareholders, creditors, governmental authorities, and the public a clear and accurate understanding of the Company's operations and financial condition.

We must do our part to ensure that the accounting and financial records of the Company are maintained based on valid, accurate and complete data with adequate supporting

information to substantiate all entries in our books and financial records. Amer Sports' books and accounting records are maintained in compliance with international financial reporting standards, and properly established controls must be strictly followed. Never falsify any record or document for any reason. Comply with all Amer Sports' systems of internal controls and do not attempt to circumvent any such process and control. You must report any suspected fraud in the Company's financial reporting, disclosures or internal controls.

Should you be involved in an external or internal audit, cooperate fully and provide complete, accurate and timely responses to questions and document requests. In addition, everyone must take steps to protect the integrity of our corporate information by adhering to our policies on retaining and disposing of Company records.

PROTECTION AND PROPER USE OF AMER SPORTS ASSETS

Protecting Amer Sports assets against loss, theft or other misuse is the responsibility of every employee, officer and director. The sole purpose of Amer Sports' equipment, vehicles, supplies and electronic resources (including hardware, software and the data thereon) is the conduct of our business. They may only be used for Amer Sports' business consistent with Amer Sports guidelines.

COMPLIANCE WITH THIS CODE AND REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR

Any violation of this Code is likely to damage the reputation of the brands and Amer Sports and therefore the Code must be rigorously enforced.

All employees, directors and officers are expected to comply with all of the provisions of this Code. The Code will be strictly enforced and violations will be dealt with immediately, including by subjecting persons who violate its provisions to corrective and/or disciplinary action such as dismissal or removal from office. Violations of the Code that involve illegal behavior will be reported to the appropriate authorities.

Situations which may involve a violation of ethics, laws, rules, regulations or this Code may not always be clear and may require the exercise of judgment or the making of difficult decisions. Employees, officers and directors should promptly report any concerns about a violation of ethics, laws, rules, regulations or this Code to the Chief Compliance Officer or the Legal Department or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board of Directors. If an employee reports a concern to their manager, managers must listen carefully, treat the concern seriously, promptly escalate the report through the proper channels, and monitor to ensure no retaliation occurs.

Any concerns about a violation of ethics, laws, rules, regulations or this Code by any senior executive officer or director should be reported promptly to the Chief Compliance Officer and the Chief Compliance Officer shall notify the committee of the Board of Directors with responsibility for corporate governance of any violation. Any such concerns involving the Chief Compliance Officer should be reported to the committee of the Board of Directors with responsibility for corporate governance. Reporting such violations may also be done anonymously through the EthicsPoint reporting channels. An anonymous report should provide enough information about the incident or situation to allow the Company to investigate properly. If concerns or complaints require confidentiality,





including keeping an identity anonymous, the Company will endeavor to protect this confidentiality, subject to applicable laws, regulations or legal proceedings.

The Company encourages all employees, officers and directors to report any suspected violations promptly and intends to thoroughly investigate any good faith reports of violations. The Company will not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith. Open communication of issues and concerns by all employees, officers and directors without fear of retribution or retaliation is vital to the successful implementation of this Code. All employees, officers and directors are required to cooperate in any internal investigations of misconduct and unethical behavior.

The Company recognizes the need for this Code to be applied equally to everyone it covers. The Chief Compliance Officer of the Company will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the committee of the Board of Directors with responsibility for corporate governance, or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board of Directors, and the Company will devote the necessary resources to enable the Chief Compliance Officer to establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with this Code. Questions concerning this Code should be directed to the Chief Compliance Officer.

The provisions of this section are qualified in their entirety by reference to the following section.

REPORTING VIOLATIONS TO A GOVERNMENTAL AGENCY

In certain jurisdictions, including under U.S. federal law, employees have the right to certain protections for cooperating with or reporting legal violations to governmental agencies or entities and self-regulatory organizations. As such, nothing in this Code is intended to prohibit any employee from disclosing or reporting violations to, or from cooperating with, a governmental agency or entity or self-regulatory organization, and employees may do so without notifying the Company. The Company may not retaliate against an employee for any of these activities, and nothing in this Code or otherwise requires an employee to waive any monetary award or other payment that he or she might become entitled to from a governmental agency or entity, or self-regulatory organization.

All employees of the Company have the right to:

- Report possible violations of state or federal law or regulation that have occurred, are occurring, or are about to occur to any U.S. governmental agency or entity, or self-regulatory organization;
- Cooperate voluntarily with, or respond to any inquiry from, or provide testimony before any U.S. self-regulatory organization or any other federal, state or local regulatory or law enforcement authority;
- Make reports or disclosures to U.S. law enforcement or a regulatory authority without prior notice to, or authorization from, the Company; and
- Respond truthfully to a valid subpoena.

All employees have the right to not be retaliated against for reporting, either internally to the Company or to any governmental agency or entity or self-regulatory organization, information which the employee reasonably believe relates to a possible violation of law. It is a violation of federal law to retaliate against anyone who has reported such potential misconduct either internally or to any governmental agency or entity or self-regulatory organization. Retaliatory conduct includes discharge, demotion, suspension, threats, harassment, and any other manner of discrimination in the terms and conditions of employment because of any lawful act the employee may have performed. It is unlawful for the Company to retaliate against an employee for reporting possible misconduct either internally or to any governmental agency or entity or self-regulatory organization.

Notwithstanding anything contained in this Code or otherwise, employees may disclose confidential Company information, including the existence and terms of any confidential agreements between the employee and the Company (including employment or severance agreements), to any U.S. governmental agency or entity or self-regulatory organization.

The Company cannot require an employee to withdraw reports or filings alleging possible violations of federal, state or local law or regulation, and the Company may not offer employees any kind of inducement, including payment, to do so.

An employee's rights and remedies as a whistleblower protected under applicable whistleblower laws, including a monetary award, if any, may not be waived by any agreement, policy form, or condition of employment, including by a pre-dispute arbitration agreement.



Even if an employee has participated in a possible violation of law, the employee may be eligible to participate in the confidentiality and retaliation protections afforded under applicable whistleblower laws, and the employee may also be eligible to receive an award under such laws.

WAIVERS AND AMENDMENTS

Any waiver (including any implicit waiver) of the provisions in this Code for executive officers or directors may only be granted by the Board of Directors or the Audit Committee thereof and will be disclosed to the Company's shareholders in the Company's annual report on Form 20-F. Any waiver of this Code for other employees may only be granted by the Chief Compliance Officer. Amendments to this Code must be approved by the Board of Directors and substantive amendments will also be disclosed in the Company's annual report on Form 20-F.

REVIEW

The Audit Committee of the Board of Directors shall review this Code annually and make changes as appropriate.





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