



**GLOBAL**  
ADVANCED METALS

**Global Advanced Metals Pty Ltd and its Controlled Affiliates  
("GAM" or "Company")**

**Code of Conduct and Business Principles  
("Code of Conduct")**

**Updated 15 October 2024**

**Contents**

- 1. INTRODUCTION**.....2
- 2. OUR CORE VALUES**.....2
- 3. REPORTING CONCERNS**.....3
  - A. Investigation of Concerns.....4
  - B. Non-Retaliation Policy.....4
  - C. Employee Violations of this Code of Conduct.....5
- 4. OUR RESPONSIBILITIES IN THE WORKPLACE ENVIRONMENT**.....5
  - A. Employee Conduct.....5
  - B. Child Labor.....6
  - C. Freely Chosen Employment.....6
  - D. Wages and Benefits.....6
  - E. Freedom of Association .....6
  - F. Safety and Health.....6
  - G. Data Privacy.....7
- 5. OUR RESPONSIBILITIES IN THE GLOBAL MARKETPLACE**.....7
  - A. Lawful Competition.....7
  - B. Bribery and Anti-Corruption.....8
  - C. Trade Control Laws.....9
  - D. Money Laundering Laws .....10
  - E. Fair Sales and Marketing of our Products.....10
  - F. Responsible Sourcing.....10
  - G. Insider Trading.....11
- 6. OUR RESPONSIBILITIES TO PROTECT THE COMPANY ASSETS**.....11
  - A. Accurate Business Records.....11
  - B. Record Retention.....12
  - C. Other Company Public Disclosures and Statements.....12
  - D. Protection of Company Assets.....12
  - E. Protection of Confidential Information.....13
  - F. Protection of Intellectual Property – Patents, Trade Secrets, Trademarks and Copyrights.....14
  - G. Defend Trade Secrets Act Notice.....14
- 7. OUR ADDITIONAL RESPONSIBILITIES TO ACT IN THE BEST INTERESTS OF THE COMPANY**.....14
  - A. Gifts, Favors and Entertainment .....15
  - B. Personal Investments.....16
  - C. Company Business Opportunities.....16
  - D. Outside Employment and Volunteer Activities.....16
  - E. Social Media and Internet Use.....16
  - F. Loans by the Company.....17
  - G. Political Activities.....17
- 8. OUR RESPONSIBILITY TO OUR COMMUNITIES**.....17
- 9. ADDITIONAL USES OF THIS CODE OF CONDUCT**.....17
  - A. Waiver of the Code of Conduct.....17
  - B. Conflicts with Laws.....18
  - C. Conflicts with Collective Bargaining Agreements.....18
  - D. Company Policies and Procedures.....18
  - E. Conflicts with Governance Documents.....18
  - F. Translations.....18

## 1. INTRODUCTION

Global Advanced Metals Pty Ltd, an Australian company, and its affiliates and subsidiaries (“Company,” “GAM” or “we”) operate in a global marketplace. Our employees are faced with complex domestic and international laws and ethical questions. While our employees operate in one country, they may be expected to comply with the laws outside the borders of their country. The reality is that failure to appropriately comply with these laws may subject our employees, and potentially the Company, to civil and/or criminal liability as well as reputational harm.

This Code of Conduct and Business Principles (“Code of Conduct”) is intended to provide guidelines for our Board of Directors, officers and all other employees (“employee” or “you”) of expected standards of conduct when conducting business on behalf of the Company. We also expect our employees to make consultants, contractors and representatives of the Company aware of and held accountable to these principles when conducting Company business.

In summary, this Code of Conduct sets out the Company’s expected standards of business conduct for its employees as addressed in greater detail in Sections 2 through 9 below and as follows:

- Work performed consistently with our Core Values Statement (“Core Values”).
- Know, understand and comply with all applicable laws that govern work activities which may or may not be addressed in this Code of Conduct.
- Know, understand and comply with this Code of Conduct and other Company policies.
- Avoid conflicts of interest.

Employees are also expected to raise questions and report concerns of known or suspected violations of law, this Code of Conduct or other Company policy by following the reporting procedures set out in Section 3 below (“Reporting Concerns”). Section 9 (“Additional Uses of this Code of Conduct”) provides additional information including the means for requesting a waiver of this Code of Conduct.

There are also local laws in the counties in which the Company does business that may apply additional whistleblower and reporting requirements with which all employees are expected to comply.

This Code of Conduct (and the related whistleblower and reporting policies that it contains) is made available to all GAM employees through various means (e.g., reporting postings at each Company site, on-going Human Resource practices, training, and the Company’s public website (<https://globaladvancedmetals.com/ethical-conduct-2/>)). The Code of Conduct is also always available upon request to the Human Resources and Law Departments.

## 2. OUR CORE VALUES

Our Core Values:

- **INTEGRITY:** we act ethically, speak honestly, and inspire trust by matching our behaviors to our words and taking ownership for our actions
- **RESPECT:** we show consideration for people of all cultures, we act with fairness and we strengthen our relationships through an open exchange of communication.

- **INNOVATION:** we encourage new ideas and foster continuous improvement through a collaborative culture that builds on the creativity and commitment of our people around the globe.
- **RESPONSIBILITY:** we have an unwavering commitment to the safety of our people, quality of our work, and sustainability of our supply and production and we strive for excellence in all that we do for our stakeholders.

### 3. REPORTING CONCERNS

If employees have questions about this Code of Conduct, depending on the nature of the concern, employees should consult with the Human Resources Department, Law Department or Chief Compliance Officer.

Employees are expected to report suspected or actual violations of this Code of Conduct (including the laws and whistleblower policies referenced in this section).

The Company has made available the reporting options below to current (and former) employees, officers and directors as well as the Company's suppliers, business associates (as well as their relatives, dependents and spouses) below to address any or suspected or actual violations of this Code of Conduct or related concerns as they feel most comfortable based on the circumstances.

i. **Employee's Manager or Supervisor (where legally appropriate and not the subject of the violation of concern):** these resources may be appropriate, except for retaliation concerns detailed below, and managers and supervisors receiving these reports are expected, in turn, to report these concerns to the Chief Compliance Officer or through the GAM Compliance Helpline as detailed below (where appropriate).

ii. **Chief Compliance Officer:**

Telephone: 0011-1-781-996-7308 (when calling from Australia)  
781-996-7308 (when calling from the United States)  
010-1-781-996-7308 (when calling from Japan)

Email: [compliance@globaladvancedmetals.com](mailto:compliance@globaladvancedmetals.com)

Mail: 1223 County Line Road  
Boyertown, PA 19512  
ATTENTION: Chief Compliance Officer

iii. **GAM Compliance Helpline:** the GAM Compliance Helpline (whistleblower hotline) is available for reporting and, depending on local law, on a confidential and anonymous basis by telephone or online through a website through a third party service provider that is independent of the Company and who provides Code of Conduct reporting services for many other companies. This anonymous reporting option is available 24 hours a day, 365 days a year and you can give your report in any language (as available).

Telephone: 0011-800-1777-9999 (Australia)  
800-461-9330 (United States)  
0800-170-5621 (Japan)

Online: Click on the following link: [GAM Compliance Helpline](#)

For the avoidance of doubt, this Code of Conduct does not prevent concerns or suspected or actual violations of law to be reported to applicable regulatory authorities, and, other circumstances where provided by local laws including local whistleblower laws (e.g., to other people or entities outside of the Company such as a legal representative for legal advice, government officials, and where the circumstances apply, journalists).

#### **A. Investigation of Concerns**

Upon receipt of a reported concern, the Chief Compliance Officer will, as appropriate, consult with the Human Resources department, and other appropriate officers and/or directors, who are the only authorized Company representatives to review and investigate any reported concerns as noted above and take reasonable and necessary steps. This review and any investigation may also include a notification to the Company's CEO and Audit and Risk Committee of the Board of Directors for any further consideration. Where any of these individuals are the subject of the report, other non-conflicted directors will be consulted and reasonable and consistent steps will be taken. For each such review or investigation of a reported concern, these authorized Company representatives will take such reasonable steps to determine the nature and scope of the investigation, who should lead any investigation required, and the associated timeframe, which include those steps outlined below.

Good faith inquiries and reported concerns will be assessed to determine if and to what extent an investigation is required and, where permitted by local law, treated anonymously during and after any such review or investigation (e.g., as applicable, by redacting personal information, securely storing information related to such reports, and restricting the number of people involved in an investigation who will be made aware of the individual's identity).

Every investigation will be conducted with reasonable measure to ensure objectivity, fairness, and independence of judgment, with due regard for the nature of the inquiry or reported concern and the rights of all of the persons involved.

Unless otherwise determined by law, the individual who makes any report will be provided with updates regarding the investigation (either directly or, if reported anonymously, through other channels) based on the contact information they provide.

Employees are expected to cooperate in the investigation of reported violations.

Other steps in any review and investigation process may vary depending on the nature and scope of the alleged violation.

The outcome of any review of any report or resulting investigation will be appropriately documented in writing and, where appropriate, reported to the Audit and Risk Committee and CEO for further decision making consistent with these processes.

Where provided by and consistent with local law, individuals who make the reports above, or assist with any related investigation, will have all available remedies and rights afforded under the law (including certain civil, criminal and administratively liable immunities for reporting Code of Conduct violations or assisting in investigations).

#### **B. Non-Retaliation Policy**

No retaliation shall occur against any individual who reports in good faith a known or suspected violation of this Code of Conduct (even if incorrect) or who assists in the investigation of a reported violation.

Any such retaliation is a serious violation of this Code of Conduct. Acts of retaliation are to be reported immediately to the Chief Compliance Officer. Employees who commit such acts shall be disciplined appropriately up to and including termination. Furthermore, any disclosure of the identity of an individual or information that is likely to lead to the identification of an individual may be illegal, depending on applicable law.

### **C. Employee Violations of this Code of Conduct**

Each employee of the Company is responsible for observing this Code of Conduct. Employees who fail to comply with any of the provisions of this Code of Conduct may be subject to disciplinary measures up to and including termination.

It shall be a violation of this Code of Conduct for any employee to make an allegation of misconduct or violation of law that they know or suspect to be untrue or in bad faith.

Because failure to report criminal acts can itself be understood to condone the crime, depending on the applicable law, the importance of reporting such activity cannot be over-emphasized. Failure to report knowledge of wrongdoing by employees may also result in disciplinary action against those employees who fail to report.

## **4. OUR RESPONSIBILITIES IN THE WORKPLACE ENVIRONMENT**

We expect our employees to observe our Core Values and Company policies in the workplace and, as applicable, wherever we conduct our business. In addition to adhering to our existing internal policies and applicable laws, we expect all of our employees to observe the general guidelines noted below while performing Company business.

### **A. Employee Conduct**

Our employees shall observe the following conduct while performing Company business:

- i. Treat all employees and qualified applicants for employment openly, fairly and equitably.
- ii. Judge employees and applicants by their qualifications, demonstrated skills, achievements and behavior and their adherence to our Core Values.
- iii. Conduct all activities in a non-discriminatory manner without regard to race, color, religion, age, gender, sexual orientation, disability, national origin, veteran status or any other class or category of persons that is protected by relevant local law.
- iv. Ensure a work environment free from violence, intimidation and harassment. "Violence" includes threats or acts of violence, intimidation of others or attempts to instill fear in others.
- v. No verbal or physical conduct that harasses another or disrupts another's work performance or creates an intimidating, offensive or hostile work environment of any kind.

- vi. No weapons in the workplace, except by authorized Company personnel such as security personnel. “Weapons” are as defined by local law.
- vii. No form of sexual harassment including, but not limited to, engaging in any unwelcome sexual advances, requests and verbal or physical conduct of any kind.
- viii. No interfering with or retaliating against another employee who seeks to invoke his or her rights under the laws governing labor and employee relations.
- ix. Comply with all other applicable labor, employment, wage and hours of work laws regulating the employer-employee relationship and the workplace environment.

You should also contact Company security or appropriate personnel or local authorities if you believe yourself or someone is in immediate danger.

Any employee who has a question about these policies should consult their supervisor, Human Resources Department or the Law Department.

## **B. Child Labor**

Child labor is not tolerated at any of our facilities. This means, among other things, that the Company does not permit exploitation of children, physical punishment or abuse, or involuntary servitude. We fully respect all applicable laws establishing a minimum age for employment.

## **C. Freely Chosen Employment**

No forced, bonded (including debt bondage) or indentured labor, involuntary prison labor, slavery or trafficking of persons is tolerated at any of our facilities.

All work for GAM shall be voluntary and workers shall be free to terminate their employment at any time.

Employees shall not be required to surrender any government issued identification, passports or work permits as a condition of employment.

Additional information is set forth in the Company’s Modern Slavery Statement located on the Company’s website.

## **D. Wages and Benefits**

Compensation paid to our employees shall comply with all applicable wage laws, including those relating to minimum wages, overtime hours and legally mandated benefits.

## **E. Freedom of Association**

The rights of our employees to associate freely, join or not join labor unions, or seek representation in accordance with local laws shall be respected.

## **F. Safety and Health**

We are committed to providing a safe and healthy work environment for all of our employees as also stated in the Company’s Safety Health & Environmental Policy. In addition to observing our existing safety and

health policies, we expect our employees to observe the following conduct while performing Company business:

- i. Support the letter and spirit of all health and safety programs in accordance with applicable health and safety laws and regulations, as well as GAM's own standards.
- ii. Take precautions necessary to protect yourself and your co-workers from unsafe conditions, and immediately report accidents, injuries, and unsafe practices or conditions.
- iii. Report to work free from the influence of any substance that could prevent you from performing work activities safely and effectively.
- iv. Do not possess or use illegal drugs or other unlawful drug-related activity while at work (on or off GAM premises).
- v. Do not consume alcohol on Company property unless specifically approved by the Company's senior manager of that Company property and, in this case, done so legally and responsibly.

We reserve the right, to the extent permitted by law, to require employees to undergo alcohol or drug testing in the event we determine that such testing is warranted in our sole discretion.

## **G. Data Privacy**

We shall only collect personal information regarding employees or individuals with whom we do business for business purposes to the extent permitted by local law and manage personal information in accordance with applicable law and the Company's existing ICT and data management policies. Only authorized employees with a valid, work-related need may have access to personnel employee files.

The Company reserves the right, to the extent permitted by local law, to inspect facilities and Company property provided for employee use in the workplace, including, but not limited to, Company issued computers, email, regular mail, internet usage, telephone records, lockers, business documents, offices, files and other similar work-related facilities and property.

## **5. OUR RESPONSIBILITIES IN THE GLOBAL MARKETPLACE**

We compete openly in the global market and we expect employees to do so fairly, in compliance with our Core Values and applicable laws. In addition to adhering to our existing internal policies, we expect all of our employees to be aware of and comply with domestic laws and laws of other countries that may impact their behavior, some of which are highlighted in this Code of Conduct.

It is important to remember that violation of these laws, including those addressed below, or even appearing to engage in such activity, can expose you and the Company to civil and criminal liability.

Highlighted below are examples of significant international laws that can impact our business and can apply to our employees regardless of where the employee is located.

### **A. Lawful Competition**

We shall comply with all applicable domestic and international "antitrust" or "competition" laws ("Competition Laws") in our business dealings. These Competition Laws include the laws of Australia, U.S., Japan and the European Union and other similar country laws that impact our business.

It is not possible to list all of the limits and restrictions imposed by Competition Laws in this Code of Conduct, but generally they prohibit agreements and practices “in restraint of trade”. In summary, no employee may participate in any agreement, understanding or other activity with a competitor of the Company that would violate any Competition Law, which include the following general examples:

- Formal or informal agreements with competitors that fix prices, allocate production, allocate sales territories, allocate products, allocate customers or allocate suppliers.
- Discussions of prices, distribution practices, customers, product development, use of suppliers or Company plans or other non-competitive activities with a competitor, unless for a lawfully recognized purpose after consultation with the Law Department.
- Failure to consult with the Law Department before entering into any arrangement with a competitor of the Company.

Any employee who has a question about this policy and Competition Laws should first consult with the Law Department before taking any action.

## **B. Bribery and Anti-Corruption**

We shall comply with all applicable domestic and international “bribery” and “anti-corruption” laws (“Bribery Laws”) in our business dealings. These Bribery Laws can include the laws of Australia, the U.S. (U.S. Foreign Corrupt Practices Act (“FCPA”)), Japan, the European Union and other similar country laws (e.g., U.K. Bribery Act (“UKBA”)) that impact our business.

In summary, we shall comply with all Bribery Laws where applicable. Depending on whether additional Bribery Laws apply, as a general policy no employee shall directly or indirectly offer, promise to pay or authorize the payment of money or anything of value to government officials, political parties or candidates, with whom the Company does business or is seeking to do business, for the purpose of influencing the acts or decisions of such persons or parties. This prohibition includes bribes, kickbacks, payoffs or other illegal payments.

The following are important terms to understand when applying these principles:

“Anything of value” includes anything that might have value to the government official, including cash, gifts, meals, entertainment, business opportunities, Company product, offers of employment and more. There is no monetary threshold; any amount could be construed as a bribe.

“Bribery” is the giving or promising to give improper payments to a government official in order to influence acts or decisions, or to receive special treatment or to obtain or retain business.

“Government officials” include officials and employees of governments, candidates for public office, political parties, state-owned companies, and even government-owned or government-controlled companies and joint venture partners.

“Improper payments” are direct or indirect (for example, through a third party) payments made to a government official (whether in cash, gifts, lavish entertainment, favors or other things of value) in order to influence acts or decisions, to receive special treatment or personal gain, or to obtain or retain business.

A “kickback” is the return of a sum already paid or due to be paid as a reward for awarding or fostering business.

Any payments made to assure the immediate personal safety of an individual or, depending on the circumstance, to exit a country shall not be considered a violation of this Code of Conduct.

We shall not employ agents to offer, promise or authorize prohibited payments. Where appropriate, agents should sign a written contract that includes a statement that such agents may not make payments prohibited by Bribery Laws or this Code of Conduct.

Depending upon the applicable Bribery Law (e.g., such as the FCPA, but not the UKBA), minor “facilitation payments” to government officials necessary to facilitate or expedite the performance of “routine governmental action” to which the Company is legally entitled, such as issuing permits, licenses or visas, or providing utility service or police protection, allowing goods to clear customs or the scheduling of inspections to permit work to proceed, may be permissible under law if:

- (a) they are customary and not illegal under local law;
- (b) are minor in amount; and
- (c) are properly recorded in the Company’s financial records.

No employee should make such a “facilitation” payment if there is uncertainty whether permissible or otherwise covered by these conditions without first consulting the Law Department.

It is not possible to list all of the limits and restrictions imposed by Bribery Laws in this Code of Conduct. For example, the UKBA can apply to employees with business dealings within the U.K., are U.K. citizens or are otherwise covered within its jurisdiction. If so, the UKBA have additional restrictions that employees need to be aware of including, but not limited to, prohibitions of “commercial bribery” and “facilitation payments” which may otherwise be permitted by other Bribery Laws.

Employees with questions about these Bribery Laws should consult with the Law Department.

### **C. Trade Control Laws**

Most countries have laws that affect the movement of goods, services, and ideas across national borders (“Trade Control Laws”). Trade Control Laws may include countries that are also signatories to international export control treaties or domestic measures which govern the export of goods and services, including information technology. Additional economic trade sanction laws are imposed on specific countries, individuals or entities either multilaterally (e.g., through the United Nations Security Council or other country treaties) or unilaterally. These trade laws can apply to employees across country borders regardless of nationality.

Employees are expected to understand and comply with all applicable Trade Laws that impact Company business, which include the following highlighted restrictions:

- Exports of products or information to particular countries based on local law (for example, U.S. trade sanctions evolve over time and currently restrict dealings with Iran, Syria, Cuba, North Korea and Venezuela and no employee shall do business with persons connected to these countries without first consulting the Law Department).

- Transactions with governments, entities or individuals that are the targets of economic sanctions (for example, individuals listed on the U.S. Special Designated Nationals List (SDNL) and no employee shall do business with these individuals without first consulting the Law Department).
- Imports, or dealings in property originating, from a sanctioned country.
- Travel or transportation to, from or through a sanctioned country.
- New investments and other dealings in a sanctioned country or with its government, globally or with designated individuals or entities.
- Transfer of restricted software, technical data or technology by whatever means, including by email and download, or at meetings or visits to GAM operations.
- Restrictions on exports of defense articles or technologies designed or adaptable for military or certain other uses (for example, the U.S. International Traffic in Arms Regulations (ITAR) restricts and controls the export of defense and military related technologies to non “U.S. Persons” without a license, which includes internal and external parties and no employee shall export these controlled products or technologies without first consulting the Law Department).
- Restrictions on certain boycotted activities (for example, U.S. anti-boycott laws prohibit participation in certain non-US foreign boycotts in which the U.S. does not participate , such as the boycott of Israel by certain Middle Eastern countries).

Employees are expected to observe and first seek advice and assistance from the Law Department with questions related to applicable Trade Control Laws.

#### **D. Money Laundering**

Employees are expected to understand and comply with all applicable money laundering laws that impact Company business, which include any activity that could conceivably facilitate money laundering, the funding of terrorism, or other criminal activity (for example, the U.S. Money Laundering Control Act (MLCA) prohibits individuals or entities from conducting or attempting to conduct financial transactions using proceeds they know have come from criminal activities with the intent to promote that criminal activity).

#### **E. Fair Sales and Marketing of our Products**

We shall observe the following principles when marketing and selling our products:

- i. Actively promote the safe and responsible handling of our products.
- ii. Provide customers the quality of product that is set forth in the specifications for that product.
- iii. Market our products based on quality, distinctiveness, fair pricing and honest advertising practices.

Any employee who becomes aware of a potential concern regarding the health or safety that impacts our products is responsible for bringing that concern to the immediate attention of appropriate Company SHE and facility or office management personnel.

#### **F. Responsible Sourcing**

We shall observe the principles as set out in our Company’s conflict free policies, copies of which are located on the Company’s website, and engage in the sourcing of “conflict-free” materials in an effort to support the elimination of tantalum conflict materials from all industry supply chains.

Any employee who becomes aware of a potential concern regarding the sourcing of materials is responsible for bringing that concern to the immediate attention of their supervisor and, if applicable, in accordance with the reporting options as detailed above.

## **G. Insider Trading**

We shall not trade securities, or provide information to others (including relatives and associates) to allow them to trade securities, of companies with which we do business based on material, nonpublic information. It is illegal in the U.S. and other applicable jurisdictions to trade securities, or to provide information to others to allow them to trade securities, of companies we do business with (including customers, suppliers and others with whom the Company does business) on the basis of material information before it is made publicly available. Severe civil and criminal penalties can be imposed on individuals and corporations for violation of this requirement. Material information is any information (positive or negative) that an investor might reasonably consider important in deciding whether to buy, sell or hold securities of a company. Some examples of material information include financial results, financial forecasts, changes in dividends, stock splits or new securities offerings, possible mergers, acquisitions, joint ventures, or the purchase or sale of significant assets or investments in other companies, obtaining or losing important contracts or customers, important product developments, major litigation developments or investigations, senior management changes or major personnel changes and major changes in business direction.

These prohibitions on insider trading will also apply to trading in Company securities if the Company becomes a publicly traded company in the future, at which time additional Company policies and guidance related to public company requirements will be implemented and apply. Employees with questions about these insider trading laws should consult with the Law Department.

## **6. OUR RESPONSIBILITIES TO PROTECT THE COMPANY ASSETS**

GAM's shareholders expect that the Company's assets are utilized responsibly to increase the value of their investment in the Company. In addition to adhering to our existing internal policies and applicable laws, we expect all of our employees to observe the general guidelines noted below while performing Company business.

### **A. Accurate Business Records**

Accurate recording and reporting of our information is critically important to the responsible management of our businesses. Our management relies on the accuracy of its business records to make strategic business decisions, and investors rely on the information provided by us about our businesses to make investment decisions.

Employees shall accurately and properly record business information, particularly financial information in accordance with applicable laws. In addition, employees shall observe the following conduct while performing Company business:

- i. Accurate and complete information to our shareholders, directors, officers, legal counsel, internal auditors, independent public accountants or any other person authorized to receive it by Company management.
- ii. Full, fair, accurate, timely and understandable disclosure of our financial position and results of operations in all reports required to be filed and in other public communications.
- iii. Appropriate internal financial controls in accordance with internal needs and the requirements of applicable laws and regulations to assure the complete and accurate recording of all transactions

including, but not limited to, government and exchange securities legal reporting requirements if the Company becomes a public company.

- iv. Adhere to financial controls, as directed by appropriate Company officers, and cooperate fully with the Company's internal financial and audit personnel and with the Company's independent public accountants.

Employee questions regarding any aspect of the Company's financial disclosures, questionable accounting or auditing matters are to be addressed to their supervisors, finance representatives or Law Department.

## **B. Record Retention**

Space is limited for the storage of paper and electronic Company documents and periodic discarding of documents is necessary. However, there are legal requirements that require certain records to be retained for specific periods of time. In addition to adhering to our existing internal policies, we expect all of our employees to understand and comply with applicable laws regarding the proper retention period of Company documents.

The Law Department will, where appropriate, provide written notice of any potential or actual claim, lawsuit, legal proceeding, governmental or internal corporate investigation to relevant employees and third parties that will result in the immediate freeze on destruction of Company records. Employees shall comply with these legal hold notices and immediately suspend disposal of records that are within the scope of the notice. Failure to comply with notices from the Law Department can subject employees and the Company to legal penalties and fines and loss of legal rights.

Employee questions regarding record retention may be directed to the Law Department.

## **C. Other Company Public Disclosures and Statements**

Most employees create and manage Company records and/or are in a position to make public statements about or on behalf of the Company. In addition to adhering to our existing internal policies and applicable laws, we expect all of our employees to do so truthfully and accurately in an environment of open communication and consultation, while not compromising proprietary and confidentiality concerns. Additional guidance is provided below.

- i. Communications with shareholders and/or the media (including press releases) are to be coordinated according to the Company's communication policies. If the media inquiry relates to a pending or threatened legal matter, media communications should also be promptly coordinated with the Law Department.
- ii. Employees shall cooperate with lawful requests from government agencies and authorities with responsibility for overseeing our operations. At the same time, like all citizens, the Company and you are entitled to safeguards provided by law. Any non-routine government requests for information should be reported promptly to the Law Department, and where possible and permitted, the Law Department's guidance should be received before responding to any such request.

## **D. Protection of Company Assets**

Employees are entrusted with various Company assets and are responsible for protecting and using them for legitimate Company business. This includes Company cash and financial assets, our facilities, equipment, inventory, patents and supporting information, trademarks, computer hardware and software

and supplies. In addition to adhering to our existing internal policies and applicable laws, we expect all of our employees to observe the general guidelines noted below while performing Company business.

No funds or assets of the Company may be used for any unlawful or improper purpose including unauthorized solicitation or distribution activities which are not related to an employee's services to the Company, except for charitable activities that have been approved in advance by the employee's supervisor in accordance with Company policy.

Employees found to be engaging in, or attempting, theft of any property of the Company including, but not limited to, products, materials, documents, equipment, tools, supplies, intellectual property, personal property of the Company or other employees, and cash or any other items of value may be subject to immediate dismissal and possible criminal proceedings against them. Theft through any means, including without limitation, falsification of time cards, expense reports, worker's compensation or insurance claims, will not be tolerated.

#### **E. Protection of Confidential Information**

Our confidential business and technical information are important assets and, like all other assets, should be protected. Employees are responsible for safeguarding confidential Company business and technical information, including confidential information of others that have been entrusted to us (e.g., customers, suppliers and other business contacts). Appropriate steps to avoid unauthorized use, disclosure or dissemination of this information shall be taken as follows.

Employees shall take appropriate safeguards against unauthorized use or disclosure, including written confidentiality agreements. Any confidentiality agreement, whether on a Company form or requested by a third party, shall first be approved by the Law Department. Contracts with customers, suppliers, or third parties with confidentiality provisions shall also first be approved by the Law Department prior to execution.

Employees routinely visit the offices and plants of customers, suppliers and other business contacts and may be asked to sign visitor registration pads or papers that contain secrecy agreements or confidentiality clauses. These requirements can bind the Company to confidentiality restrictions or other contractual commitments without appropriate Law Department review. Employees are expected to plan for this possibility and obtain appropriately drafted confidentiality agreements in advance of this visit from the Law Department. To the extent possible, without this confidentiality agreement, these requirements should be avoided.

To the extent permitted by law, all files, records and reports acquired or created in the course of employment are the property of the Company. Originals or copies of such documents may be removed from the Company's offices for the sole purpose of performing the employee's duties to the Company and shall be returned at any time upon request and automatically at the time of the employee's separation from the Company.

The obligation to protect confidential business and technical information of the Company and others who have entrusted such information to the Company is ongoing and continues after an employee's employment ends.

We will not require employees, directors or subawardees and contractors of any awards by the United States of America ("Government") to sign or comply with internal confidentiality agreements or statements prohibiting or otherwise restricting such employees or subawardees from lawfully reporting waste, fraud, or abuse related to the performance of a Government award to a designated investigative or law enforcement

representative of a Government department or agency authorized to receive such information (e.g., agency Office of the Inspector General).

Furthermore, we do not interpret any prior-used language regarding non-disclosure obligations in existing agreements as prohibiting or otherwise restricting employees, directors, or Government award subawardees and contractors from reporting waste, fraud, or abuse related to the performance of a Government award to a designated investigative or law enforcement representative of a Government department or agency authorized to receive such information (e.g., agency Office of the Inspector General).

#### **F. Protection of Intellectual Property – Patents, Trade Secrets, Trademarks and Copyrights**

We foster and encourage invention and innovation through our businesses and research and technical programs. Our creation or development of intellectual property (such as inventions, trade secrets and copyrightable materials) related to our business are the sole and exclusive property of the Company. This intellectual property is to be assigned to the Company to the extent permitted by law.

Employees shall also respect the valid intellectual property rights of others including those of former employers or any other party in the course of his or her employment with us. Employees should consult with the Law Department as to the validity or scope of a patent or other intellectual property right where such patent or intellectual property right may impact our ability to make, use or sell any current or future product.

Employees are prohibited from the unauthorized and unlawful use or copying of copyrighted computer programs, books, journal articles, music or other materials. Employees are responsible for obtaining licenses or other authorizations necessary to ensure the lawful use or copying of such material.

Employee questions regarding these intellectual property policies may be directed to the Law Department.

#### **G. Defend Trade Secrets Act Notice**

You will not be held civilly or criminally liable for the disclosure of a trade secret in confidence to a United States federal, state or local government official, or to an attorney, when such disclosure is made to investigate or report a suspected violation of law, or in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. If you sue GAM for retaliation based on the reporting of a suspected violation of law, you may disclose a trade secret to your attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order

#### **7. OUR ADDITIONAL RESPONSIBILITIES TO ACT IN THE BEST INTERESTS OF COMPANY**

Conflicts of interest occur when an employee's loyalties are divided between personal or business interests that become incompatible with or interfere with the interests of the Company or otherwise may make it difficult to perform his or her work for the Company objectively and effectively.

Employees shall not act for the Company in a situation where they have, or have the appearance of having, a financial, personal or family interest that might prevent, or appear to prevent, them from acting in the best interests of the Company unless in accordance with the provisions of Section 9(A) below ("Waiver of the Code of Conduct").

The best way to avoid conflict of interest situations is to disclose them and involve others in deciding how to proceed. As soon as an actual or potential conflict of interest is identified, the employee shall immediately disclose the conflict to their supervisor and the Law Department. The supervisor and the Law Department, in consultation with others where appropriate, shall then evaluate the situation and determine what steps should be taken to ensure that the interests of GAM are not compromised.

#### **A. Gifts, Favors and Entertainment**

Gifts, entertainment and other favors are commonly used to foster business relationships among customers, suppliers, vendors, or other business contacts. “Gifts, entertainment, and other favors” include anything of value including, but not limited to, meals, lodging, discounts, prizes, travel, tickets, stock, money in any form, or other favor.

Accepting or giving gifts, entertainment and other favors can also create a potential or actual conflict of interest. In addition, receiving or offering gifts, entertainment or favors in order to gain or keep business is unethical and can be illegal as addressed in Section 5(B) above (“Bribery and Anti-Corruption”).

In summary, we shall not give or receive gifts, favors, services or entertainment to or from business contacts that:

- i. Violate applicable laws (see also Section 5(B) above (“Bribery and Anti-Corruption”) and, regarding competitor activity, Section 5(A) above (“Lawful Competition”));
- ii. Violate this Code of Conduct;
- iii. Are inconsistent with our Core Values; and
- iv. Is a conflict of interest by obligating or appearing to obligate the recipient to act not in the Company’s best interests.

Assuming all of the principles above are followed, employees shall only receive or offer gifts and entertainment from or to business contacts that are:

- i. Unrequested or unsolicited;
- ii. Reasonable complements to a valid business relationship;
- iii. Modest in value, **but in no case more than \$500 (U.S. Dollars) in monetary value except with the approval of the Company’s Chief Executive Officer**, and limited to what is reasonable and appropriate under the circumstances while also taking into account the monetary face and aggregate value (if any) including, but not limited to, promotional items related to business, reasonably-priced meal or attendance at local sports, theater, or other cultural events;
- iv. Infrequent with the same individual or organization;
- v. Not cash, checks, money orders, gift certificates, loans or other cash equivalents;
- vi. Not in violation of the policies of the non-Company individual or organization involved; and
- vii. Not obligating any action, or promise, or providing anything in return such as giving business or otherwise influencing other business contacts.

Applying some of the considerations above, other than the legal requirements, requires judgment. As a general guide, employees shall consider what may be considered lavish or in excess of generally accepted lawful business practices of one's industry or country and also that the higher the estimated monetary value or frequent the activity given the circumstances, the greater the level of transparency is required.

If you are offered or receive gifts, entertainment and other favors that do not meet these guidelines or you are unclear, you should:

- i. Report it to your supervisor, if appropriate.
- ii. Decline or return it and explain that our Company policy does not allow you to receive it.
- iii. Talk to your supervisor about donating it to charity or another appropriate solution in keeping with this Code of Conduct, if it would violate a social custom to return it.

Any employee who has a question about this policy should consult with their supervisor if appropriate or, if legal in nature, the Law Department.

## **B. Personal Investments**

Employees may not own, either directly or indirectly, a substantial interest in any business entity that is in competition with the Company or that does or seeks to do business with us. "Substantial interest" includes the ownership by an employee and/or family member of more than 5% of a company's outstanding securities or that represents more than 5% of the total assets of the employee and/or family members.

## **C. Company Business Opportunities**

Employees shall not directly or indirectly buy, lease or otherwise acquire rights to any property or materials if they reasonably believe that GAM may also be interested in pursuing such opportunity; taking for themselves personally opportunities that are discovered through the use of corporate property, information or position; or using corporate property, information or position for personal gain.

## **D. Outside Employment and Volunteer Activities**

Employees shall not work for or receive payments for services from any business entity that is in competition with GAM or that does or seeks to do business with GAM, unless written approval for such action has been provided to that individual in accordance with Section 9(A) ("Waiver of the Code of Conduct").

Employees shall not work for another employer, operate their own business or volunteer their time to any organization if such outside employment or volunteer activities are so demanding that they interfere with their ability to fulfill their duties to GAM, imply sponsorship or support by the Company of the outside employment or organization, or adversely affect the good name of the Company. Employees who appropriately "free-lance" or "moonlight" may not use Company time, facilities, resources, or supplies for such work, except with the approval of the senior manager of that Company site.

## **E. Social Media and Internet Use**

Employees shall not present themselves as representing the Company or its views in any way through personal social media, blogs, wikis, or similar internet usage unless authorized for Company purposes.

Any reference to your employment status with the Company through your social media or internet use should be limited to a brief profile while mindful for accuracy, confidentiality and appropriateness based on this Code of Conduct, how it may be perceived by the Company's customers, suppliers, stakeholders and the public. If there is any social media or internet use that is associated with the Company and beyond this guidance (for example, opinions and other personal commentary), it should clearly disclose that you are speaking for yourself and not for the Company. Employees shall remain personally responsible for their personal social media and internet usage.

## **F. Loans by the Company**

Loans by the Company to, or guarantees by the Company of obligations of, officers, directors or employees could constitute improper personal benefits to the recipients depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of, obligations of, any employee is prohibited, unless approved in accordance with Section 9(A) ("Waiver of the Code of Conduct").

## **G. Political Activities**

Employees wishing to do so may participate on an individual basis in the political process and engage in political activities of their own choosing in accordance with local law. However, unless otherwise required by law, individual political activities must be conducted on the employee's own time, at his or her own expense and outside of our facilities.

Company resources may not be used by individual employees to promote political parties, causes or candidates.

Laws often restrict political contributions and lobbying by corporations. The Company shall not make political contributions unless approved in accordance with Section 9(A) ("Waiver of the Code of Conduct"). No employee shall lobby any government official on behalf of the Company without approval from the Law Department.

## **8. OUR RESPONSIBILITY TO OUR COMMUNITIES**

We are committed to conducting Company activities responsibly to minimize the impact of our operations on our employees, the public and the environment as further stated in our Company's Safety Health & Environment Policy.

We shall meet or exceed the requirements of all applicable environmental laws and regulations in all of the Company's business activities.

We will routinely review the conduct of its operations and strive for continuous improvement in its environmental performance.

## **9. ADDITIONAL USES OF THIS CODE OF CONDUCT**

### **A. Waiver of the Code of Conduct**

If any employee believes that a waiver of this Code of Conduct is necessary or appropriate, a written request for a waiver and the reasons therefore should be submitted to the Chief Compliance Officer. As applicable, the Chief Compliance Officer shall further consult with the Executive Compliance Committee and, if necessary, our Board of Directors concerning the request.

If any Company executive officer or director seeks a waiver of any provision of this Code of Conduct and this process is already addressed in the Company's existing Constitution, Board charters and/or shareholder agreements ("Governance Documents"), the terms and process as set forth in the Governance Documents shall apply.

#### **B. Conflicts with Laws**

If any provision of this Code of Conduct conflicts with any minimum standards of applicable law, the applicable law shall apply. As stated in this Code of Conduct, employees need to be aware that international laws also may impact their conduct.

#### **C. Conflicts with Collective Bargaining Agreements**

If any provision of this Code of Conduct or Company policy conflicts with any collective bargaining agreement, then to the extent legally permissible, any such conflict shall be first attempted to be read harmoniously and in the spirit of this Code of Conduct. If not, that conflicting provision shall not apply to the employees covered by that collective bargaining agreement.

#### **D. Company Policies and Procedures**

We have in place and may from time to time adopt more detailed policies and procedures regarding matters which may or may not be currently addressed in this Code of Conduct. These policies should be read as additions to this Code of Conduct, to the extent permitted by law. Failure to comply with these policies shall be considered a violation of the Code of Conduct.

This Code of Conduct is not intended to create, nor does it create, any contractual rights related to employment.

#### **E. Conflicts with Governance Documents**

As it relates to directors of the Company, if any provision of this Code of Conduct conflicts with existing codes of conduct or guidance in the Governance Documents, such conflicting provision shall not apply to the directors covered by the Governance Documents.

#### **F. Translations**

The English language version of this Code of Conduct shall be the official version of this Code of Conduct and any translations are offered for convenience only. For avoidance of doubt, the English language version of this Code of Conduct shall control over any conflict with the translated version.