



Code of conduct – Code of Ethics

Ethic is important, especially whenever professionals provide their advisory and opinion, however scientifically justified. To underline its commitment in providing ethical support at every single stage of its activity, Golden Eagle Capital Advisors has drafted a Code of Conduct that each individual working with the company has to sign before providing his or her professional support. The Code of Conduct proves the alignment of ethical behaviour in the fulfilment of all the group's activities.

The Board of Directors of Golden Eagle Capital Advisors, Inc. (the "Company") has adopted this Code of Ethics (the "Code") to guide all Directors, Executive Officers, Senior Managing Directors, Corporate Auditors and employees ("Golden Eagle Capital Advisors People") of the Company.

- **Social Responsibilities**

Golden Eagle Capital Advisors Group aims to enrich society with due regard to the integrity of the securities business for the purpose of promoting efficient money flow in the financial markets.

- **Advancement of Customers' Interests**

Golden Eagle Capital Advisors People must act in the best interests of their customers

- **Compliance with Laws**

Golden Eagle Capital Advisors People must understand how confidence in Golden Eagle Capital Advisors Group could be undermined by any misconduct and how hard it could be to restore it. Therefore, Golden Eagle Capital Advisors People must promote proper understanding and compliance with the letter and spirit of all applicable laws, rules and regulations, including those concerning prevention of insider trading, money laundering, bribery and tax evasion.

- **Corporate Opportunity**

Golden Eagle Capital Advisors People owe a duty to Golden Eagle Capital Advisors Group to advance its legitimate interests whenever the opportunity arises. Golden Eagle Capital Advisors People are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position.

- **Conflicts of Interest**

Golden Eagle Capital Advisors People should not take any actions that could have their private interests interfere in any way (or even appear to interfere) with the interests of Golden Eagle Capital Advisors Group. Neither Golden Eagle Capital Advisors People nor their family members should receive improper personal benefits as a result of their positions in Golden Eagle Capital



Advisors Group, including loans, or guarantees of obligations, from Golden Eagle Capital Advisors Group

- **Confidentiality**

Golden Eagle Capital Advisors People must maintain the confidentiality of information entrusted to them by Golden Eagle Capital Advisors Group or its customers in the conduct of its business, except when disclosure is authorized or legally mandated.

- **Fair Dealing**

1. Golden Eagle Capital Advisors People must respect fair business practices in jurisdictions where they operate and endeavour to deal fairly with Golden Eagle Capital Advisors Group's customers, suppliers, competitors and Golden Eagle Capital Advisors People. Golden Eagle Capital Advisors People should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair-dealing practice.
2. Golden Eagle Capital Advisors Group must reject all contacts with criminal or unethical organizations involved in activities in violation of applicable laws.
3. Golden Eagle Capital Advisors People may give or accept from non-government employees gifts or entertainment in accordance with specified guidelines of the relevant company of Golden Eagle Capital Advisors Group. In addition, Golden Eagle Capital Advisors People may not give gifts to or entertain government officials without specified approval by the relevant company of Golden Eagle Capital Advisors Group.

- **Protection and Proper Use of Corporate Assets**

All Golden Eagle Capital Advisors Group assets should be used for legitimate purposes. Golden Eagle Capital Advisors People should protect Golden Eagle Capital Advisors Group's assets and ensure their efficient use.

- **Retention of Documents**

Golden Eagle Capital Advisors People must prepare documents relating to the business or accounting of Golden Eagle Capital Advisors Group and retain such documents for specified periods in accordance with applicable laws and internal rules of the Company or the relevant company of Golden Eagle Capital Advisors Group. In connection with litigation or examinations by any regulatory body, Golden Eagle Capital Advisors People shall not make false statements or intentionally conceal or destroy any relevant documents.

- **Environmental Issues**

Golden Eagle Capital Advisors Group is committed to acting in an environmentally responsible manner and should therefore approach environmental issues positively.



- **Respect for Human Rights**

1. Golden Eagle Capital Advisors Group respects human rights and diversity, and values differences. Golden Eagle Capital Advisors group is committed to ensuring that anyone who interacts with Golden Eagle Capital Advisors Group is treated with respect at all times and in all circumstances. No person shall be subject to discriminatory practices or harassment for reasons including, but not limited to, their national or ethnic origins, colour, race, gender, age, religious belief, social status, sexual orientation or gender identity, or disability.
2. Golden Eagle Capital Advisors Group is committed to providing equal employment opportunities and a sound working environment where Golden Eagle Capital Advisors people can, and do, perform at their best.

- **International Harmonization**

Golden Eagle Capital Advisors People must respect the culture and customs of all the countries where they operate and strive to manage their activities in such a way as to consider the societies and economies of such countries.

- **Media Policy**

If Golden Eagle Capital Advisors People externally publish information relating to Golden Eagle Capital Advisors Group business in publications, lectures and interviews, they must follow the guidelines promulgated by the relevant company of Golden Eagle Capital Advisors Group.

- **Personal Investments**

If Golden Eagle Capital Advisors People buy or sell securities (including the stock of the Company) for their personal accounts, they must comply with all applicable securities laws and follow specified procedures in accordance with the guidelines promulgated by the Company or the relevant company of Golden Eagle Capital Advisors Group.

- **Reporting of Illegal or Unethical Conduct**

- If Golden Eagle Capital Advisors People become aware of any conduct, including accounting, and auditing matters, that they believe is illegal or unethical, they must promptly notify an appropriate contact specified in the guidelines promulgated by each of Golden Eagle Capital Advisors Group.
- The contact above of Golden Eagle Capital Advisors People must take appropriate steps to investigate whether and how such misconduct occurred and, when necessary, to correct it and prevent its recurrence.



- **Protection against Retaliation**

Golden Eagle Capital Advisors People are prohibited from retaliating against any individual who reports in good faith illegal or unethical conduct.

- **Code of Ethics for Financial Professionals**

- All Financial Professionals must, in addition to the foregoing:
 1. promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 2. make full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company and each of Golden Eagle Capital Advisors Group files with, or submits to, any applicable regulatory body and in other public communications;
 3. comply with all applicable generally accepted accounting principles, government laws, rules and regulations;
 4. promptly report violations of this section to an appropriate contact specified in the guidelines promulgated by the Company or the relevant company of Golden Eagle Capital Advisors Group, in cases they believe that such violations have occurred; and
 5. be accountable for their adherence to this section

- Financial Professionals are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified accountant in the performance of an audit of the financial statements of any of Golden Eagle Capital Advisors Group for the purpose of rendering such financial statements materially misleading.
- “Financial Professional” means any professional employee of Golden Eagle Capital Advisors Group in the area of finance, controllers, tax, treasury, risk management or investor relations and also includes the Group CEO, the Chief Financial Officer, the Chief Risk Officer and all Division CEOs, all Business Division Directors, all Business Line Heads, all Regional Partners of Golden Eagle Capital Advisors Group.

- **Amendments and Waivers**

The Company shall disclose amendments to, and any waivers from, this Code of Ethics in accordance with applicable laws. For this reason, Golden Eagle Capital Advisors People shall promptly inform their senior management in the event they become aware of circumstances that may require an amendment or waiver under the Code so that the Company may comply in a timely fashion.

Established: March 2014

Revised: June 2019