

MORROW SODALI

January 2017

MORROW SODALI CODE OF BUSINESS CONDUCT

Morrow Sodali's mission is to help corporate clients manage their relations with institutional investors and deal effectively with their governance and ownership challenges. We are a leading global business consultancy providing comprehensive advisory and executive services through a network of experts in Countries around the world.

Our goal is to establish a relationship of trust and maintain a long-term strategic partnership with our clients and their Board of directors.

To do so we have adopted this Code of Business Conduct.

All members of the Morrow Sodali team are obligated to honor this Code of Business Conduct.

1. Give primacy to client interests.

The client comes first. Morrow Sodali's commitment is to give priority to the interests of the client and to provide value-added service. Accordingly, data and information derived from our work are used exclusively for the benefit of clients. Morrow Sodali does not offer products or services that are incompatible with our mission or damaging to our relationship with clients or institutional investors.

2. Avoid conflicts of interest.

Morrow Sodali's business model is designed to be conflict-free in an environment where conflicts of interest are common. As a gatekeeper to relations between companies and institutional investors, Morrow Sodali must be trusted by both. Accordingly, Morrow Sodali works principally for companies and will not accept assignments that conflict with the interests of our clients or their long-term investors. In the event of a contested solicitation or a hostile takeover bid involving two or more clients, Morrow Sodali will give priority to defense of the targeted client company.

3. Maintain the confidentiality of non-public information.

Morrow Sodali's business depends on: (1) the willingness of clients to disclose internal data and information with confidence that it will remain confidential; (2) the willingness of institutional investors to share information about their ownership and proxy voting decisions without fear that it will be misused; and (3) our ability to work confidentially with custodians and other agents to overcome obstacles to communication and share voting. Accordingly, Morrow Sodali will not disclose confidential information publicly or sell it to any third party.

4. Customize our advice and services.

As a global company built upon local expertise, Morrow Sodali's services are designed to add value in the context of each client's individual business circumstances and strategic goals. In all our services we recognize the importance of local business practices and legal requirements while seeking to help companies deal with global expectations. Accordingly, Morrow Sodali customizes its advice and services for each client and does not use standardized "off-the-shelf" products.

5. Foster business integrity and long-term goals.

Morrow Sodali's reputation is based on our commitment to good corporate governance, fair treatment of shareholders, ethical business practices and effective policies relating to the environment, societal issues, stakeholders and the wellbeing of communities served by client companies. Accordingly, this commitment informs all our work with clients and supports their efforts to achieve sustainable long-term performance.

6. Mandate clear ethical standards for our employees

The Morrow Sodali Employee handbook sets forth rules that prohibit trading in client stock, ban the giving and receipt of gifts and safeguard the confidentiality of information and data.