Baker McKenzie.

Code of Business Conduct

Making the Right Choices.
Doing the Right Things.

EXTERNAL

Dear Colleagues,

Our reputation is our most valuable asset. We earn it each day with the choices we make. And each of us has a duty to preserve it, by making the right choices and doing the right things — for our clients, our communities, the Firm and ourselves — within the law and our professional responsibilities.

Making the right choice is not always straightforward or simple. Laws are not always clear and sometimes conflict. Legal standards differ. Rules apply beyond the borders of the enforcing nations, creating extraterritorial rules at odds with local practices. Business pressures tempt some to cut corners.

We developed the Baker McKenzie Code of Business Conduct to ensure that every partner, lawyer and employee in the Firm knows the principles that are to guide us in the choices we make and in the way we behave. The Code spells out our legal and ethical obligations and responsibilities in a number of areas. It provides guidance on how to act when specific, clear policies are not available. And it also reflects our commitment as a signatory to the UN Global Compact to align our policies and operations with the Compact's principles in the areas of human rights, fair labor, the environment and anti-corruption.

We expect you to read this Code and abide by our principles, policies and standards.

We expect you to seek guidance when you have questions about the Code or its application.

And, to the extent permissible under local privacy and employment laws, we expect you to report any violations you learn about or suspect.

All of us share in the benefits of Baker McKenzie's good name. We also share a responsibility to preserve and protect it. Thank you for doing your part.

The Global Management Committee

Scott Brandman
Member, New York

Amar Budarapu
Member, Dallas

Alex Chadwick
CEO, EMEA London

Pamela Church
Member, New York

Matthew Dening
Member, Riyadh

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*Baker McKenzie and Trench Rossi Watanabe have executed a strategic cooperation agreement.

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Guiding Principles

The Baker McKenzie Code of Business Conduct is intended to help everyone at Baker McKenzie, partners and employees alike, comply with all applicable laws, rules and regulations as well as the Firm's policies and standards. Because no code can address every situation, we developed these Guiding Principles as touchstones for decisions and behavior across our Firm.

We honor and obey the law.

We are a law firm. We have a personal and professional duty to know the law, and to apply and obey it. We must always advise our clients to do the same.

We are one firm.
What one of us does, all of us do. We must act with integrity and honor in all of our dealings, everywhere, every day. Because what we do reflects upon Baker McKenzie.

We are responsible for what we do.
We are accountable to each other for what we do and what we fail to do. For the quality of our advice and service; the integrity of our decisions and actions.

We take our professional responsibilities seriously.
As a law firm, it is our duty to understand and abide by the ethical standards of the courts and the bar/law societies where we practice.

We treat everyone fairly and with dignity.
We have embraced diversity, inclusiveness and the ideal of equal opportunity since our founding. There is no place for prejudice, discrimination, bias or abuse in our culture of friendship.

We are competitive, but compete fairly.
We deal honestly with clients, suppliers, competitors and each other. We don't engage in bribery or permit anyone to do so on our behalf. We don't direct business to family, friends or businesses in which we have a personal stake.

We protect the information entrusted to us.
We are privy to sensitive, confidential information. We must keep these confidences, using both our discretion and our technologies to protect them. We absolutely do not act on or share insider information.

We don't do business with disreputable characters.
We have legal and professional obligations to know our clients and to refuse to do business with those involved in illegal or corrupt activities or whose source of funds is suspect. We must conduct due diligence before beginning work for a client. If we decline to represent someone, we must do so in writing.

We are truthful and transparent.
Our word is our bond. We are honest in our dealings with clients, each other — everyone we deal with. We keep accurate and timely records of our work and time. We bill in accordance with the standards and agreements to which we are subject.

We owe thanks and service to our communities.
We embrace our obligations as responsible corporate citizens to use resources wisely and to give back to the communities that support us.

About Our Code of Business Conduct

Our Code of Business Conduct applies to everyone working at Baker McKenzie and affiliated entities. We expect those with whom we do business, including suppliers and vendors, to honor these principles.

What Is Expected?

Every partner and employee is expected to read and understand:

- The Baker McKenzie Code of Business Conduct
- Where and when to obtain guidance on applying the Code
- Their obligation to report violations or suspected violations of this Code[1]
- Their obligation to cooperate with investigations into violations or suspected violations
- Their obligation to escalate issues until the issues are appropriately addressed
- The duty of supervisors to provide sufficient oversight to detect violations by those they supervise, and
- The duty of those receiving reports to address violations fairly, objectively and expeditiously, without retaliation against those reporting them in good faith.

The Firm has particularly high expectations for partners and those in management roles. They are expected to lead by example, create a culture of ethical behavior, and foster an environment in which those they supervise are familiar with the Code and comfortable seeking guidance and reporting possible Code violations.

1 Duties to report known or suspected violations of the Code, and the procedures for doing so, apply only to the extent that they are permitted by and comply with applicable local privacy, labor and employment laws.

How Do You Decide?

The following sections of our Code explain our compliance obligations and Firm standards in a number of specific areas. Many of these standards are a starting point. They do not address specific local laws, regulations and professional standards, which you also need to consider and comply with.

You may encounter circumstances where the Firm does not have a policy or standard. Or you may not be certain that a policy is applicable to the facts in front of you. If so, ask yourself these questions to help you make the right choices and do the right things:

- Does it violate the law or professional ethics?
- Is it inconsistent with the letter and spirit of this Code?
- Would I be embarrassed if friends or family knew I did this?
- Could this cause harm to the Firm or damage to its reputation?
- Could this cause physical, emotional or other harm to someone?
- Would I be embarrassed if this were reported in a blog or news story?

If you can answer "no" to all of these questions, you are likely to be on safe ground. If you say "yes" or "I'm not sure" to any of them, seek guidance.

Where Do You Go for Guidance?

In most instances, your supervisor or a member of local management should be able to help you understand and apply our Code. If you are not satisfied with their guidance, ask others for guidance until you believe your concern has been appropriately addressed.

If you become aware of or suspect a violation of this Code, professional responsibilities or the law, you must notify your supervisor or a member of local management promptly. If you prefer not to go to your supervisor or local management, or they have not addressed your concern to your satisfaction, you should report your concern to the Firm's General Counsel or Director of Professional Responsibility.[2]

Alternatively, you may report suspected violations or ask questions via our Code of Business Conduct Hotline. You can do this by telephone or online, using a confidential reporting tool known as EthicsPoint, which is managed by NAVEX Global (a provider of ethics and compliance services to more than 10,000 organizations worldwide). EthicsPoint reports can be made confidentially (and anonymously if you prefer), where permitted by local law. The Hotline will allow anyone in the Firm to ask questions, seek guidance or report concerns. It provides an important additional tool to help ensure that we all comply with the Code and always conduct ourselves according to the highest ethical standards.

In addition, the Firm has established PointONE contacts in every office, as well as in practice groups and functions. These are people you can speak to if something in the workplace concerns you, whether it be about your own experiences or the conduct or behaviour of others. They are people who will give you a listening ear, trained to be skilled and supportive, in a safe space. The purpose of the PointONE contacts is to provide you an additional avenue for raising a concern or complaint, toward creating a more respectful and inclusive workplace for everyone. Further details are available through the PointONE Program.

2 Local data privacy laws may restrict you from reporting certain issues outside of your home country.

Can You Report Issues Anonymously?

Knowing your identity will help the Firm conduct the most thorough investigation into your concerns, so we encourage you to identify yourself when reporting a known or suspected violation. However, if you are uncomfortable identifying yourself, you may report anonymously in most jurisdictions. No matter how you choose to report, the Firm will investigate your concerns and take appropriate action.

What Should You Do if There's an Investigation?

Any actual or suspected misconduct must be taken seriously and addressed promptly. If you are asked for information as part of an investigation, you should cooperate fully, respond truthfully to questions asked, and preserve all relevant documents and information, including electronic documents, images and emails, as instructed by the investigator.

What Are the Penalties for Violations of the Code?

Violations of our Code, policies or the law can lead to disciplinary action up to and including termination; involuntary withdrawal for partners. Violators also may be subject to civil or criminal sanctions. Keep in mind that you are responsible for both what you do and what you observe or become aware of others doing. Failure to report violations can result in disciplinary action, even if you were not directly responsible for the wrongdoing. This is particularly true for those in supervising roles.

Are You Protected from Retaliation?

The Firm prohibits retaliation against anyone who in good faith reports any known or suspected unethical or illegal conduct. It also prohibits retaliation against those who participate in related investigations. If you believe you have been subject to acts of retaliation, immediately notify the General Counsel or the Director of Professional Responsibility.

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Our reputation is our most valuable asset. We earn it every day with the choices we make.

Making the Right Choices Doing the Right Things

When It Comes to People

We are committed to inclusion, diversity and equity in our people, support and development of their talent, and dignity and safety in our workplaces. Baker McKenzie also is a participant of the UN Global Compact, a voluntary global initiative in which we have committed to align our policies and operations with ten principles in the areas of human rights, fair labor, the environment and anti-corruption.

Inclusion, Diversity & Equity

Baker McKenzie was founded on the idea of diversity. From our earliest days, we have strived to nurture a respectful, inclusive environment that encourages diverse individuals to thrive personally and professionally as full contributors to the success of the Firm and the clients we serve. We do not permit or tolerate discrimination in our workplaces. This means:

- All personnel decisions must be: a) respectful of differences among employees and potential employees, b) based on factors relevant to their ability to perform the work they are, or would be expected to do, and c) in accordance with all applicable laws and regulations.
- This includes decisions related to the recruiting, hiring, assignment, compensation, training and development, promotion and dismissal of personnel, as well as other terms and conditions of employment.
- Applicable local laws, which we follow, vary, but differences that we strive to overlook in personnel decisions include race, color, creed, religion, citizenship, national origin, ethnicity and/or cultural background, age, sex, gender, gender identity/expression, sexual orientation, marital status, pregnancy and disability.

Harassment

We do not tolerate harassment in the workplace. This applies whether the person being harassed or doing the harassing is an employee or a non-employee.

Harassment involves a pattern of abusive and degrading conduct (such as, among other things, verbal abuse, sexually explicit or derogatory comments or images, mimicry, unwanted touching, or lewd or offensive gestures or jokes) that someone did not solicit or invite and which the harassed person reasonably regards as undesirable or offensive. Harassment also may take the form of bullying, as when an individual or group seeks to intimidate, degrade, humiliate or undermine co-workers. Such harassment can occur in or outside the office, or through social media.

Harassment violates the law in many jurisdictions when the content of the harassment relates to any of the victim's protected characteristics. However, the Firm's policy applies to all forms of harassment, and the Firm may take action against those responsible for harassment absent specific legal protections for the person being harassed where it deems appropriate.

Workplace Behavior

As a Firm, we are committed to building and maintaining a positive, safe, diverse and inclusive working environment. We have expectations about the way we deal with one another, and certain types of behavior are not acceptable at Baker McKenzie. To help everyone understand what we expect of one another, the Firm has a Respect, Inclusion and Workplace Behavior Policy, which all our people are required to be familiar with and abide by. It addresses harassment, discrimination and bullying, bystander responsibilities, how concerns or complaints may be raised and dealt with, and consequences for breaches. The Firm takes inappropriate conduct seriously, and everyone is required to be familiar with our workplace expectations, including as set forth in this Policy.

What one of us does, all of us do.
We must **act with integrity** and **honor** in all of our dealings, everywhere, every day.

Support and Development

We are committed to developing the talents and skills of our people. We were among the first law firms to create a Development Framework for our lawyers, and have adapted it in frameworks for the development of our business services teams. This means:

- We expect our lawyers and, where applicable, business services personnel to be familiar with the Development Framework for their role and the personal qualities and performance expectations for their level of work.
- We expect those supervising others to be clear about their performance expectations, and to provide opportunities for training and development as well as regular feedback to those they supervise.
- We expect supervisors to ensure that everyone under their supervision receives a formal performance review at least once a year.
- We also expect all our lawyers and business services personnel to undertake training both internally and externally appropriate to their roles and responsibilities.

Healthy and Safe Work Environment

We are committed to maintaining a healthy and safe work environment in all offices. Dangerous, abusive or violent behavior, or the threat of such behavior, is prohibited and will not be tolerated. This means:

- We must conduct ourselves in a safe manner, following all applicable safety laws and regulations.
- Each office is expected to have a disaster preparedness plan, and ensure that partners and employees are familiar with disaster response requirements.
- We strictly prohibit the sale, possession, distribution or use of illegal substances and the misuse of prescription medications in our workplaces. It is a violation to work while under the influence of drugs, alcohol or other substances that impair your ability to work safely and effectively.
- Where appropriate to local custom or law, it is permissible to consume alcohol responsibly and in moderation at Firm-sponsored or -authorized events where alcohol is served.
- Weapons and firearms are not permitted on our premises unless required by local law or job responsibility (e.g., a security officer).

Alcohol and Prohibited Substances

All Baker McKenzie people are required to perform their work professionally and not engage in conduct which may threaten the business or reputation of the Firm. Being under the influence of alcohol or other substances is prohibited in the workplace or at work-related events, or anywhere that your conduct may affect the reputation of the Firm or safety and well-being of our people. Compliance requires only responsible consumption and professional conduct. In addition, bystander intervention is expected and encouraged, to protect one another, the Firm and third-parties. Our Alcohol and Prohibited Substances Policy contains more details.

When It Comes to Clients

Consistent with the law and our ethical obligations, we put our clients first in the way we think, work and behave. Our Client Service Principles call for us to "be uncompromising on quality," "get under the skin of the commercial issues" and "keep it simple, make it look easy," among other things. They inform and guide our behavior on behalf of clients.

Uncompromising on Quality

Our reputation rests on the quality of our people, advice and service. That means we must assign the right people to each matter, give them clear and sufficient instruction so they do the right things in discharging the work, and supervise them appropriately to ensure that they do things the right way.

Shared Knowledge

Our shared legal, practical and market-related knowledge is more powerful than our individual knowledge. Clients expect us to bring this global know-how to everything we do. And doing so ensures that we will be perceived as the premier firm we aspire to be.

The know-how produced while working for the Firm is a Firm asset. Every lawyer is expected to share their know-how, directly upon request for advice or assistance, or indirectly by using Firm knowledge management systems and processes. Our lawyers also are expected to call on the knowledge of others when issues are beyond their experience, knowledge or jurisdiction, and to use shared know-how responsibly.

Client/Matter Acceptance

Law firms, like people, are known by the company they keep. This means:

- We have legal and professional obligations to know our clients, and to refuse to do business with those whose activities violate the law or whose source of funds is suspect.
- We are expected to conduct client due diligence before beginning work, and to confirm in writing to people if we decline to represent them.
- We are required to provide a Firm-approved letter of engagement to each new client and an assignment letter to each existing client before starting work on a new matter.
- Engagement and assignment letters must include or reference the Firm's Standard Terms of Engagement, unless an exemption has been approved in advance by the Global Management Committee.

We also have professional ethical obligations to avoid conflicts of interest in our representation of clients and to notify clients quickly if a conflict should arise.

Time Recording and Billing

We have a professional duty, and contractual obligation, to provide our clients with timely, complete and accurate reports on the work we do and, if required, the time we spend on their matters. The Firm does not tolerate practices that are inconsistent with our billing policies.

Business Entertainment and Courtesies

Our Client Service Principles encourage us to get to know our clients personally and "turn relationships into friendships." But we must always keep in mind that client relationships are business relationships and certain lines must not be crossed.

We must be particularly careful not to offer, give, ask for or accept gifts, entertainment or other similar benefits with the intent of obtaining or retaining business or otherwise improperly influencing the client's decisions or business affairs or our own behavior.

Appropriate business courtesies are not considered to be bribes. To ensure that the exchange of business courtesies could not be construed as a form of bribery, business courtesies should be all of the following:

- Of appropriate value and compliant with applicable laws
- Consistent with the policies of both the giver's and the recipient's employer
- In no way offered or accepted with the intent of obtaining or retaining business or otherwise improperly influencing a company's business affairs or decisions, or our own behavior; and
- Properly approved and reported in compliance with local policies.

In all matters, you should use sensible judgment to determine whether what is proposed could be seen to be inconsistent with these principles. If in doubt, seek guidance.

Investments in Client Companies

Partners and employees are prohibited from investing in a client's business, subsidiary or affiliate business entities (except through stock or securities of a publicly held company under certain conditions) unless they notify and obtain the prior approval of the Global Management Committee.

Directorships and Other Fiduciary Roles with Clients

If you work for the Firm in any capacity, you may not agree to serve as a director (or in any other fiduciary role) of any entity (client or otherwise) that could result in individual liability to you or vicarious liability to the Firm without prior written permission.

Compliance with Sarbanes-Oxley

The United States has established rules and standards of professional conduct for lawyers who appear and practice before the US Securities & Exchange Commission on behalf of securities issuers. The Sarbanes-Oxley rules apply to lawyers inside and outside the United States who practice before the SEC in the representation of "issuers." The term "practice" is broadly defined.

The rules require a lawyer to report evidence of material violations of US securities laws or breach of fiduciary duty or similar violations to the issuer's chief legal counsel or chief executive officer (or the equivalent of those positions). If the issuer's chief legal counsel or CEO does not respond appropriately, the lawyer is then required to report the evidence to the issuer's audit committee, another committee of independent directors, or the full board of directors.

It is Firm policy to comply with these obligations. We have established a Sarbanes-Oxley Attorney Reporting Compliance Committee to advise and assist Firm lawyers in complying with these requirements, and Firm lawyers are required to report violations to this committee.

Money Laundering Prevention

Our policy is to conduct business only with reputable clients involved in legitimate business activities using funds derived from legitimate sources. We are committed to compliance with all anti-money laundering and anti-terrorism laws. We do not participate in, or help clients participate in, money-laundering activities.

This means that we do not ourselves and we do not help others conceal the sources of money to avoid disclosing its sources, uses, or paying taxes. We do not participate in or facilitate transactions that involve proceeds that we know or suspect are from criminal activities, such as terrorism, narcotics, tax evasion, and fraud. We also do not help others use funds to finance terrorist activity.

It is important to keep in mind that the level of knowledge needed for one to suspect or conclude that money laundering has taken place is low. You can be deemed in violation if prosecutors believe that you became aware of the need for some inquiry and declined to make that inquiry because you did not wish to know the truth.

Accordingly, if you believe that a client, supplier or anyone else may be involved in money-laundering activities, report your suspicion immediately to your supervisor or a member of local management, who in turn is required to notify the Director of Professional Responsibility promptly.

When It Comes to Dealing with Others

Avoiding Conflicts of Interest

We must avoid any investment, interest or association that interferes, or might interfere, with the independent exercise of our own individual best judgment and our obligation to perform our responsibilities in the best interests of the Firm. With respect to suppliers, this means:

- We will avoid actual or apparent conflicts with the Firm's interests.
- We will deal with all suppliers doing business with the Firm in a fair and objective manner without favor or preference based upon personal financial or relationship considerations.
- We will not accept from any supplier any gift or entertainment (except those discussed under "Business Entertainment and Courtesies"), or leverage a supplier relationship for personal benefit.
- We will not do business on behalf of the Firm with a member of our household or close relative or have a financial interest in any company that does business with the Firm, unless the transaction is disclosed to the Director of Professional Responsibility and determined to be on arms-length terms.

Relationship at Work

A conflict of interest, whether actual or perceived or both, can arise from a close personal relationship at work – for example, a physically intimate relationship, or a family relationship. In such a relationship between co-workers or colleagues, a person's personal interests could, or could appear to have the potential to, clash with their professional interests and obligations, or undermine or appear to undermine one's impartiality. To help provide guidance regarding responsibilities if Baker McKenzie people enter into a close personal relationship at work, the Firm has a Relationship at Work Policy. The Policy highlights the conflicts concerns that arise from close personal relationships, and sets forth disclosure requirements for such relationships. The Policy also provides guidance on how to address or avoid actual, perceived or potential conflicts of interest in the event of a close personal relationship, with the assistance of relevant management. While we respect the privacy of our people, protecting the welfare of our people and business is paramount. The Policy is subject to any legal obligation or regulatory requirement under applicable law, though under no circumstances will conflicts of interest, coercive or exploitative relationships, or unprofessional behavior be tolerated.

> Every **partner, lawyer** and **employee must know** the **principles** that are **to guide** us in the **choices we make**.

Compliance with Anti-Corruption Laws

As a global enterprise, we must comply with a variety of anti-corruption laws. These laws apply to our interactions with governments and government officials. They also cover our dealings with clients and suppliers, as well as the dealings of third parties acting on our behalf.

The Firm, its lawyers, its employees and its clients have important obligations under various anti-bribery and anti-corruption laws, including but not limited to the US Foreign Corrupt Practices Act (the FCPA), which covers, among other things, the corrupt payment of bribes to foreign government officials. The UK Bribery Act and similar laws in other jurisdictions also apply to us and may apply to our clients. We must comply, and we must counsel our clients to comply with those laws wherever applicable.

The Firm has developed the following simplified guidance to assist you in complying with this policy:

1. We expect and require that you will not bribe anyone. Bribery is offering, giving, asking for or receiving anything with the intent of getting the recipient to do something improper. A bribe can be anything which is given to get someone to do something wrong, or in respect of public officials, to influence them to our (or our clients') business advantage.
2. You should not violate or knowingly permit anyone to violate this prohibition on bribery, or any applicable anti-corruption laws in performing work for us.
3. Facilitation payments are bribes (often small sums) made personally to public officials to speed up or make a transaction or administrative process happen. You should not make facilitation payments in conjunction with our business, unless such a payment is truly necessary to protect against physical injury or unlawful loss of freedom. You must report all such payments to the General Counsel or the Director of Professional Responsibility promptly.
4. As discussed on Page 12, appropriate business courtesies are not considered to be bribes.

Purchasing Policies and Suppliers

It is important to the Firm's reputation, and legal liability, that we engage only suppliers who comply with all applicable laws, including but not limited to those related to human rights, labor rights (including forced labor), and applicable employment, environmental, anti-corruption, fair competition and intellectual property laws. If you have any doubts or concerns about a supplier, contact the Global Procurement team for assistance or choose another supplier.

When It Comes to Dealing with Sanctions

As a global law firm, we are often required to comply, or help clients comply, with laws and regulations that govern dealings with sanctioned countries, regions or persons. Many of these sanctions are based on international (e.g., United Nations), regional or national commitments that apply across the jurisdictions in which we operate, even with respect to otherwise local matters.

Restricted activities include the provision or receipt of services (including most legal services), payments, facilitation of others' business with such sanctioned countries, regions and persons, as well as exports, re-exports or imports of products, software and technology. The restrictions are extremely broad, heavily enforced and change frequently.

We must not authorize, approve, knowingly enter into, or help a client enter into any transaction to provide or receive products, services or technology to or from any individual, company or countries subject to national, regional or international sanctions. Even if the particular client itself is not restricted from entering into the transaction, our own services could still be problematic.

If you suspect, or have any reason to believe, that the activities of a client, or anyone acting on behalf of the client, could result in violations of sanctions laws, immediately consult with your supervisor and/or a member of local management. They are in turn required to report your concern to the Director of Professional Responsibility promptly.

> **Our clients' trust** in **us** is based in large measure on their **confidence** that **we can and will maintain confidences** they share with us.

When It Comes to Dealing with Competitors

We are committed to competing fairly and with integrity – solely on the basis of the quality of our people, advice and service; never on the basis of unfair practices. That means:

- We do not make misleading or disparaging statements about our competitors.
- We strictly comply with anti-competition laws, which generally forbid discussing or entering into formal or informal agreements regarding activities that may restrain trade. Examples include: bid rigging, price fixing, or dividing or allocating specific market territories with competitors. Even a discussion about the rates we charge or discounts we give can be a problem, if we are talking with someone from a competitor law firm.

If any of these topics arises when talking with a competitor, stop the conversation immediately and report the conversation to your supervisor and/or a member of local management. They in turn are required to report the incident to the Firm's General Counsel or Director of Professional Responsibility promptly.

When It Comes to Financial and Other Information

Accuracy of Financial and Other Information

The records we create as part of our daily responsibilities have a significant impact on the Firm's financial information. If you enter information into the Firm's business records, you are responsible for doing so in a truthful, accurate, complete, legible and timely manner. Such information can include time records, expenses, receipts, client records, and regulatory or other financial reports.

It is a violation of Firm policy to establish unrecorded "slush" funds or "off-book" accounts, or take any other steps to falsify the Firm's books and records. Consequences for falsifying financial records are severe, including potential criminal prosecution for the individuals involved.

Protecting Confidential Information

As lawyers, we are privy to sensitive confidential information. Our clients' trust in us is based in large measure on their confidence that we can and will maintain confidences they share with us. At the same time, many of us need access to the Firm's confidential, proprietary information in order to do our jobs.

It is our responsibility to keep such client and Firm information (and in some cases, information provided by business partners and suppliers) confidential and protected, except where its disclosure is specifically authorized by the Firm, permitted under rules of professional responsibility to which we are subject, or required by law. This means:

- The fact that any client has sought our advice or asked us to pitch for work is as confidential as the advice itself. We must not disclose, even inadvertently, the identity of clients, former clients and prospective clients unless we have their consent to do so.
- We are expected to be familiar with and follow Firm security measures and internal control procedures for the use of the Firm's network, systems, applications, and equipment, including computers, laptops, mobile devices, the internet, Wi-Fi hotspots, storage devices such as flash drives and USB devices, and remote access. This requirement includes any personally owned devices that contain or access Firm applications.
- We are expected to carefully protect these devices in places where they could be lost or stolen, not share passwords or access codes, and not allow others to use our accounts or devices.
- We are expected to use caution when discussing sensitive information on a cell phone or with a co-worker in public places, such as elevators, airports, restaurants, trains, buses and planes, or in open areas within the Firm, such as break rooms or restrooms.
- We must be careful not to leave documents containing sensitive information where an unauthorized person might read them, including unattended desks or on copy machines.
- We must not send, via email or other means, client or Firm information to public, internet-based email services, e.g., gmail, for any purpose, unless specifically directed to do so by a client.

Privacy and Personal Information

We are committed to handling personal data responsibly and in compliance with all applicable laws. Personal data includes, among other things, any data that could be used to identify or locate individuals, such as names, dates and places of birth, addresses, email addresses, social security, driver's licenses or other government identification numbers, social media accounts, and data linked to such identifiers, etc. This means that we as a Firm, and as individuals where our duties involve the use of such data, are required to:

- Understand and adhere to the privacy laws and regulations that apply to any personal data in the jurisdictions where it is collected, processed or used
- Make others aware of, and ensure compliance with, the privacy policies of contracts we enter into, as well as the privacy policies required by clients, suppliers and others whose data we use, process or have access to
- Collect and use personal data only for appropriate business purposes
- Use "anonymous" data (i.e., with names removed and not identifiable) or "aggregated" data (summarized so as not to be identifiable to an individual) where feasible
- Limit access to personal data to individuals who need it for legitimate business purposes
- Use care to prevent unauthorized access in processing personal data or accidental loss of personal data
- Immediately notify a supervisor or the Firm's General Counsel or Director of Professional Responsibility if we become aware of any unauthorized access, acquisition, disclosure, processing or use of personal data we possess

Insider Trading

It is a violation of Firm policy, ethical obligations and the law to engage in insider trading. Partners and employees are prohibited from using any "material," "nonpublic" information acquired through others within the Firm, or through contact with clients or anyone we deal with in working with our clients, suppliers or business partners, to buy or sell any securities (stocks, bonds, options etc.).

Information is considered "material" if a reasonable investor would consider it important in deciding whether to buy, sell or hold a stock or other security. "Nonpublic" information refers to that which has not yet been disclosed to or absorbed by the public. Examples of potentially material nonpublic information include:

- unreleased sales figures
- pending mergers or acquisitions
- earnings estimates
- labor disputes that could curtail operations
- introduction of a new product or service
- changes in key personnel positions

This policy also prohibits "tipping," which occurs when we provide material, nonpublic information to another person, and that person trades on the basis of the information to his or her benefit.

Document and Records Retention

We are expected to maintain all records in accordance with the legal and business requirements appropriate to our profession. To preserve the integrity of the record-keeping and reporting systems, all partners and staff are expected to know and comply with all applicable local records retention policies and procedures. These include how data is shared, stored, and retrieved, and the circumstances under which it is appropriate to dispose of it.

Changes to and destruction of records is specifically forbidden in the following circumstances:

- Where prohibited by law, government regulation, or Firm policy
- Where there exists an overriding governmental, regulatory, or contractual requirement
- Where there is knowledge or anticipation of a subpoena or other request for documents, a regulatory investigation, or a lawsuit.

We never destroy, alter, or cause the destruction or alteration of documents for any illegal or improper purpose. Records include, among other things, paper copies, electronic files, and video and audio recordings.

When It Comes to Technology and Communications

Using Firm Information Systems

Our information systems may not be used to engage in prohibited conduct, such as communicating or viewing discriminatory, harassing, sexually explicit or otherwise offensive or inappropriate material.

They may not be used to download entertainment software, play games over the internet, or download unlicensed images, music or videos, or to store music or videos other than those appropriately licensed for personal use and used accordingly. In addition, our IT systems may not be used to engage in any other activities that involve unlawful and unauthorized distribution of content online or which may violate intellectual property rights, whether or not such activities undermine the rights of a Firm client.

If the Firm has provided you with a computer, cell phone or other portable technology, you are required to use that technology appropriately and in accordance with Firm policies. These policies always apply to Firm equipment and do not change after hours or when traveling.

You should have no expectations of privacy when using the Firm's technology. Anything you write, save, transmit or record to Firm technologies may be viewed by the Firm, without your advance permission, except where such review is specifically prohibited by local law.

Using Social Media

The Firm does not generally restrict access to social media sites. However, we have substantial legal and ethical responsibilities that must be observed when using social media. These include our obligations to protect the privacy, confidentiality, and legal interests of the Firm and its clients, and not to use such media in a way that may constitute impermissible attorney advertising.

When using social media, you should do so knowing that someone within the Firm, a client, vendor of the Firm, a counter-party to a matter, or a judge or regulator could see what you say or post. Any discussion of the Firm's confidential, business or proprietary information, or its clients is inappropriate unless you have obtained in advance the express permission of Firm management and any affected client, or the communication is expressly permitted under applicable labor or employment laws.

Any conduct that violates the law or creates a conflict of interest or otherwise harms the Firm's business interests, except as relates to protected speech, or any client is prohibited and could result in discipline.

Dealing with the News Media

Media relations are an important part of building awareness of the capabilities and strengths of our Firm. They are a key component of enhancing and protecting our reputation. However, dealing with the news media is not without risk. So it is important that we approach media relations with care.

Only partners and authorized professionals may speak with or respond to media contacts and queries on behalf of the Firm. Partners should comment only in their specific areas of legal competence. Only the Chairman or his/her designate may speak to the media on sensitive issues and issues of firmwide significance.

When It Comes to the World and Our Communities

We are committed to using our talent, expertise, resources, relationships and influence to help others in our communities and to make a positive, lasting impact on critical global issues.

Safeguarding the Environment

We recognize the importance of environmental sustainability to our people, clients and the communities in which we live and work. We expect all partners and employees to contribute to our efforts to reduce, reuse and recycle the energy and natural resources required to operate our business, and to integrate sustainability into the Firm's business strategies, operating models and critical processes.

Community Service

We encourage our offices and personnel to support the communities where we live and work through volunteerism and charitable activities. Participation in charitable and community activities is entirely voluntary. Commitment of Firm funds and/or assets is subject to local policies.

Political Activities

The Firm commends participation in the political process. However, partners and employees must do so on a voluntary basis and only during personal time, except when local law requires otherwise. Partners and employees also must make certain that their participation in political activities does not impair their ability to perform their duties. Partners and employees may not make political donations using the Firm's name, time, funds or other resources.

Pro Bono Legal Services

We are committed to applying our legal knowledge and passion to advance the rights and opportunities for persons in need. We do this through pro bono legal services in collaboration with clients and organizations dedicated to promoting justice and compassion in our global community.

All pro bono matters are subject to the same quality standards and practices as billable work, including compliance with all professional and ethical responsibilities. Among other things, this means:

- The Firm's client intake procedures must be completed before work on a pro bono matter may begin. This includes conducting client due diligence, completing a conflicts check, and registering the client and matter in the Firm's intake system.
- A partner must approve any pro bono matter before any work is assigned. The partner also must arrange for appropriate partner supervision and participation in the pro bono work.

Approval, Amendment and Waiver

Baker McKenzie's Policy Committee unanimously approved and adopted this Code on June 15, 2015.
Any amendment or waiver to the Code must be in writing. It also must be authorized by the Global Management Committee.

UPDATED JUNE 2026

Baker McKenzie empowers clients to compete in the global economy.

We provide comprehensive and practical legal advice that cuts through complexity with clear, actionable guidance. Our people represent diverse cultures and jurisdictions, combining local know-how with international expertise to ensure your business thrives across borders.

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