SLAUGHTER AND MAY

July 2026

Code of Business Conduct

Slaughter and May is a leading international law firm, providing an extensive range of legal services to a diverse range of clients. We seek excellence in every aspect of our business and expect our partners and staff to act in accordance with the highest standards of professionalism, ethics and integrity. Furthermore, we are committed to complying with all laws and professional rules which apply to us as a firm of solicitors and to observing the highest standards of propriety.

This Code of Business Conduct is informedby, and should be read in conjunction with, our values – the highest standards, independence of thought, collective endeavour and respect for all. These values sit as part of a framework that represents our commitments to four stakeholder groups: our clients, our people, the firm and society.

It follows that our partners and staff understand that they must:

- reject bribery and corruption – this means that they will not:
  - offer, promise or give any financial or other advantage to anyone, including a public official, (whether on our behalf or on behalf of any other person, including any client) for any improper purpose or to influence any public official in the exercise of his or her functions; or
  - request or accept any such advantage;
- avoid being compromised by gifts and entertainment – although giving and entertainment practices may vary according to local customs or practice, any gifts or entertainment given or received must be in compliance with applicable laws and must not knowingly breach any internal policies which apply to the giver or receiver;
- not facilitate criminal conduct by any other person – this means that they will not aid, assist or enable another person to commit a crime. This may limit the extent to which it is possible to comply with client instructions and extends, but is not limited to, facilitating fraud and crimes relating to payment of taxes;
- play a role in combating financial crime – by complying with applicable anti-money laundering, anti-terrorism, sanctions and anti-proliferation financing laws and the firm's internal policies, controls and procedures in this area;
- avoid personal conflicts of interest – any actual or potential personal conflicts, in relation to the affairs of both clients and the firm, must be reported internally as soon as possible so that immediate steps can be taken to resolve any impression of personal bias or other impropriety;
- not deal in shares or other securities when anyone working for the firm is in possession of inside information – everyone who works for us must observe the firm's own strict rules limiting dealing in shares and securities, not only to eliminate the risk of insider dealing but also to avoid any perception of impropriety;
- respect all employment rights and protections - by adhering to fair employment practices and employment laws, including those aimed at eliminating slavery, servitude and forced, compulsory or child labour;
- treat others fairly and with dignity and respect – by not discriminating on the grounds of sex, race, religion or belief, gender, gender identity, sexual orientation, marital status, disability or age as well as by acting in a way that encourages and promotes equality, diversity and inclusion. This means in their dealings, both within and outside the firm, they must

not engage in unwanted, unacceptable and inappropriate behaviour, including bullying, harassment, sexual harassment or victimisation;

- play a part in looking after the environment – by supporting the firm's commitment to reduce its carbon emissions, as well as by complying with all applicable environmental laws and regulations;

- respect confidential and personal data – all confidential and personal data must be kept securely by our partners and staff who must protect such data from loss, destruction or damage and unauthorised or unlawful access or processing and use technology tools, including artificial intelligence, responsibly and ethically; and

- raise any concerns – by following the firm's "raising concerns informally guidelines", its "whistleblowing" policy, or speaking to a partner, manager or supervisor, if they suspect or know of any behaviour which falls below the standards expected by the firm or required by applicable professional rules or that breaks or may break the law or raises any similar concerns.

We will also make sure that our key suppliers understand that we expect them to adhere to similar standards set out in our Supplier Code of Business Conduct.

All our partners and staff have access to this Code through the Slaughter and May intranet. The principles in it are underpinned by the firm's policies and procedures which all partners and staff are expected to comply with and the Code is reinforced through periodic training and included in the induction of new staff.

Approved by:
David Johnson, Managing Partner