

STIFEL EUROPE POLICY FOR MANAGING CONFLICTS OF INTEREST IN EQUITY RESEARCH

1. Introduction

This document sets out the Stifel Europe policy for managing conflicts of interest in connection with all material the Firm has deemed to qualify as substantive investment research (“Research”), prepared by Research Analysts in the Equity Research departments. All Research published by our Equity Research departments is held out by the Firm as being objective, and only our Research departments may produce such material.

Research published by our Equity Research Department is deemed investment research and has been prepared in accordance with legal requirements designed to promote investment research independence.¹ The views and opinions of Equity Research can differ to those produced by the Stifel Sales and Trading departments, which are not prepared in accordance with investment research rules. For more information on Sales and Trading marketing communications, including investment recommendations, please refer to our Stifel website.

This document is intended only as a statement of principles through which the Firm seeks to manage potential conflicts of interest relating to Research. It is a summary of more detailed procedures and policies contained within the relevant Equity Research manual, which is reviewed on a regular basis to ensure it remains appropriate to our business model.

2. Arrangements Regarding Conflicts of Interests

Stifel Europe has in place a Conflicts of Interest Policy, available publicly on www.stifel.com/institutional/ImportantDisclosures. This policy contains details around preventing and/or avoiding conflicts of interests, including in respect of investment research, in addition to the relevant measures set out herein.

The following arrangements are most relevant to the production of Research by the Equity Research Department:

- Information barriers (sometimes called “Chinese walls”) and management supervision structures;
- Utilisation of insider lists and well-defined “barrier crossing” procedures;
- Restricted access to confidential information;
- A list of restricted financial instruments where Stifel Europe is acting for a client in an announced transaction, with restrictions around activities; and
- Central policies and procedures, including around personal account dealing restrictions, outside interests, remuneration policies, anti-bribery, corruption and fraud policies, gift and entertainment policies, and conduct requirements applied to Stifel Europe staff.

Internal guidance is provided so that all personnel are aware of how conflicts of interest may arise and understand the Firm’s, and their own, obligations in relation to the management of conflicts of interest. In part particular, all staff must disclose any personal interest that may be material to the Firm or its

¹In certain jurisdictions, sponsored research may not be deemed independent research albeit it does not meet all the conflicts of interest criteria for independent research required by certain jurisdictions such as the UK and U.S.

clients. Furthermore, individuals are forbidden from offering, soliciting, or accepting any inducement or incentive for the provision of favourable research. If they are offered any such inducement or incentive, they are required to report this internally.

Stifel Europe is required to take reasonable care to ensure that investment recommendations produced by research are objectively presented, and to disclose interests or indicate conflicts of interest.

The Firm has policies and procedures to restrict Research Analysts in trading (for their personal account) in financial instruments they cover, and to ensure that Research Analysts may only hold such financial instruments in circumstances as may be provided by the Firm's policies and procedures or with the express approval of the Compliance Department. In the event that such a holding were deemed to give rise to a potential conflict of interest in connection with any particular piece of Research, the Research Analyst holding would be disclosed accordingly.

Stifel Europe does not permit Research Analysts to write on any issuer, or its financial instruments, if they personally received compensation in the last twelve months from the issuer or on issuers where they are, or a member of their household is, an officer, director, or advisory board member.

Research Analysts are restricted from activities that could prejudice, or appear to prejudice, the independence of their Research but are otherwise free to use their expertise for the benefit of the Firm's investor clients.

3. Supervision and Remuneration of Research

Research Analysts' remuneration is determined by Research Management in conjunction with the Firm's senior management. In addition to individual performance, remuneration of Research Analysts is dependent upon the Firm's total revenue, a portion of which is generated by investment banking activities. No part of a Research Analyst's remuneration is directly or indirectly related to the specific recommendations or views expressed by the analyst, nor is it related to any specific investment banking revenues or results, provided however, that compensation may relate to revenues or results of the Firm as a whole. Furthermore, Investment Banking and Sales & Trading personnel may not have any input into remuneration decisions or other decisions regarding the hiring, advancement, discipline, or dismissal of Research Analysts.

Notwithstanding the above, research analysts may receive feedback on their performance from Sales and Trading staff and clients, but the ultimate responsibility for assessment rests with the Head of Research.

All Research Analysts are both supervised by, and report directly to, identified research management ("Research Management"). Neither Research Management nor Research Analysts report to Investment Banking personnel. The Firm's processes and procedures are designed to ensure that persons within the Equity Research departments operate within a corporate governance framework designed to support and safeguard their independence.

4. Content, Timetable, and Additional Information

Decisions on coverage, timing, and content of Research are matters for the Research Analyst concerned, together with Research Management. As permitted by relevant laws, regulations, and regulatory agreements, the Firm does allow Research Management to receive input on such decisions from other business areas. Research Management has the exclusive authority to determine whether to initiate, continue, or terminate coverage with respect to issuers or financial instruments. In making coverage decisions, the interest of the Firm's investor clients is paramount.

Research is not permitted to disclose any proposed or potential direct or indirect investment recommendation to the relevant issuer to which it relates. Further, Research is forbidden from offering, soliciting, or accepting any inducement or incentive for the provision of favourable research. In particular, it is SNEL's policy that the firm will not be party to any agreements with an issuer relating to the production of research.

5. Editorial Control

Editorial Control remains with the Research Department. Facts may, however, be reviewed for accuracy by the subject company, subject to approval by the Compliance Department and Research Management as outlined by relevant Firm Research policies. The Firm also operates publication procedures designed to ensure that Research is published to requisite professional standards and in accordance with applicable law, regulation, and internal policies. Such standards include, but are not limited to, the proper verification of facts, the avoidance of inflammatory language, and the proper attribution of sources.

6. Inducements and Dissemination

The Firm endeavours to make all reasonable efforts to ensure that written research is fairly disseminated to clients and research recipients, taking care not to disadvantage or discriminate against any clients, and to prevent selective or discriminatory disclosure. Research is not disseminated internally prior to fair dissemination to clients and research recipients.

7. Sponsored Research

SEBA and STSA analysts may also produce paid for sponsored research. This is research produced and disseminated by SEBA & STSA under an agreement with an Issuer. The Issuer has no input into the content or recommendation of the report. All opinions, forecasts, or estimates in the reports are entirely those of the authors only. Payments are credited to the Research department as a whole, and the Analyst does not receive any direct remuneration from the Issuer (refer to Section 3 above for further details on Analyst's remuneration) for this service.

Indeed all principles outlined in this document to ensure analyst independence and to manage potential conflicts of interest also apply to sponsored research reports.

Note that in the UK, the Financial Conduct Authority (FCA) distinguishes between independent and non-independent research. It is therefore SNEL's policy that it will not be party to any agreements with an Issuer relating to the production of research.

8. Scope

In providing a set of principles through which the Firm intends to manage any potential conflicts of interest in connection with Research, the Firm intends that this document should be for guidance only. Accordingly, this document is being provided (to the extent permitted by law) without liability, and the Firm, in publishing this document, makes no representation or warranty as to how it may act in connection with any particular situation or set of circumstances that may arise. This document is not intended to create third-party rights or duties that would not already exist if the policy had not been made available, nor is it intended to form part of any contract between the Firm and any client.

9. Affiliate Disclosure

“Stifel Europe” refers to the brand name for activities conducted by Stifel Nicolaus Europe Limited (**“SNEL”**) and its affiliates, Stifel Europe Bank AG (**“SEBA”**) and Stifel Schweiz AG (**“STSA”**), which are all subsidiaries of Stifel Financial Corp. (**“Stifel”**). Such legal entities may also conduct activities under our sister brand name **“KBW”** and/or **“KBW Europe.”**

Please refer to www.stifel.com/disclosures/emaildisclaimers for our group structure and affiliated entities.

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