

Code of Business Conduct and Ethics



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Message from Simon Webster – Chief Executive Officer

At Vistra, we take great pride in the contribution we make and the way in which we operate our business. Our Code of Business Conduct and Ethics (the “Code”) sets out how we should conduct ourselves to maintain our integrity and reputation as a global service provider. It operates in conjunction with Vistra’s Values and Behaviours and supports our corporate commitment to provide the framework and guidance for operating in an open, honest, ethical, and principled way.

Vistra’s Code, which has the full support of the Vistra Board, is my responsibility, but it needs your full commitment to make it work. Being familiar with it and applying it helps us to protect Vistra, our colleagues and our clients.

I am confident that together we will continue to meet the high standards expected of a leading member of the global community. The Code applies to all of us so please take the time to read it, understand it and use it to guide you in your work.



Simon Webster
CEO, Vistra

Our Code of Ethics in context

The Code of Ethics expresses our values and behaviours in greater detail and provides a framework for prudent decision making, in line with relevant legislative and regulatory requirements.

The Code acts as a guide for framing our policies and reflects best practice for governance and compliance. The Code provides clear parameters within which our employees are empowered, enabled, and expected to make decisions within the business.

The Code has been designed to:

- Ensure that we adhere to the highest standard of business practice and “Do the Right Thing” in our interactions with all stakeholders;
- Ensure that we understand and comply with the laws and policies that apply to Vistra’s business
- Facilitate greater empowerment and ownership of decision-making across the business; and
- Safeguard our Colleagues and clients’ interests

Your **Behaviours** underpin the execution of our **Values** across the business and in our dealings with each other and our clients. It is your responsibility to read, understand and comply with the Code and our other policies.

Vistra’s values and behaviours

Vistra’s Values and Behaviours underpinning the Code are:



Vistra is strongly committed to conducting business affairs for itself and its clients with honesty and integrity and in full compliance with all applicable laws, rules and regulations. Vistra employees will act with integrity and observe the highest ethical standards of business conduct by exercising good judgement in all dealings both internally and externally.

1. Living our Values

Our four Values enable us to seize a world of opportunity and guide us in our dealings with our key stakeholders, including our clients, investors, Colleagues and shareholders.

Fundamental to our approach is that we are committed to our clients, keeping them at the centre of what we do. We take responsibility for treating our clients fairly, and proactively anticipate their needs, in a prudent and considered way.

Committing to Clients

Where we aspire to providing our clients with services and solutions to meet their requirements, we will do so ethically, based on sound business principles that stand up to scrutiny, including:

- Treating clients in a fair manner
- Providing appropriate products, services and solutions in line with clearly identified client needs and expectations
- Ensuring openness and transparency with our clients in all our communication and interactions

Working as ONE Vistra

Where we aspire to being proactively engaged with our clients and anticipate their requirements, including:

- Anticipate and embracing positive change
- Encouraging and rewarding innovation responsibly
- Being accountable for our actions
- Maintaining and sharing accurate and appropriate information

Empowering people

Where we encourage and assist our employees to reach their full potential and mentor future ethical leaders by:

- Providing opportunities for professional development, and providing suitable training and guidance;
- Evaluating and rewarding performance objectively
- Applying our values and behaviour principles in a consistent manner
- Acknowledging individual and team contribution
- Respecting all employees and stakeholders, avoiding inequalities and supporting true fairness practices

Doing the right thing

Where we aspire to meet challenges head-on and with integrity, including:

- Adhering to good corporate governance practices in particular our Compliance Governance Framework policy
- Being honest in all our dealings
- Avoiding actual and perceived conflicts of interest
- Combating and reporting any instances of unethical or criminal behaviour
- Meeting the legitimate expectations of all our stakeholders

2. Our Code of Business Conduct in context

Our Values and Behaviours frame how we act with honesty and integrity in relation to our:

- Business Dealings
- Vistra Group Activities
- Investors
- Colleagues
- Communities

Doing the right thing in our business dealings

Bribery and Corruption

Vistra has a public Anti- Bribery and Corruption Policy in place. Vistra does not tolerate bribery, or any form of corruption, and it does not provide or accept improper inducements in the course of its business dealings. All Vistra employees and third parties who act on Vistra's behalf are strictly prohibited from having any involvement in acts of bribery and corruption.

Fair Conduct

Each employee will deal fairly with Vistra's clients, suppliers, service providers, competitors, external advisers, employees, and anyone else with whom you have contact while performing your role. No employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Insider Trading

Vistra has a Conflicts of Interest and Market Abuse Policy in place. Using non-public, company information to trade in securities, or providing a family member, client, friend or any other person with a "tip", is illegal. All such non-public information must be considered inside information and must never be used for personal gain. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by Vistra, including termination of employment.

The laws against insider trading are specific and complex. Any questions should be promptly brought to the attention of your line manager or Legal Department.

Facilitation of Tax Evasion

Vistra values its reputation for ethical behaviour and financial integrity and is committed to conducting its business fairly, honestly and in accordance with all applicable laws and regulations. The Criminal Finances Act 2017 (CFA) requires companies to have reasonable procedures to prevent the facilitation of tax evasion within the UK and internationally, by parties providing services for or on its behalf.

We have a zero-tolerance approach to tax evasion in all its forms and will not tolerate the facilitation of tax evasion in our dealings. It is illegal and harmful for business and broader society. Any involvement in the facilitation of tax evasion by any employee, agent, person or body acting for or on behalf of Vistra reflects adversely on our image and reputation and undermines the confidence of our customers and other business partners in us.

The facilitation of tax evasion means being knowingly concerned in, or taking steps with a view to, the fraudulent evasion of tax by another person, or aiding, abetting, counselling or procuring the commission of that offence. The facilitation of tax evasion is also a criminal offence for the individual involved where it is deliberate and dishonest and may result in liability arising for the individual as well as Vistra.

The prevention, detection and reporting of the facilitation of tax evasion is the responsibility of all employees throughout Vistra. Suitable channels of communication by which employees or others can report any suspicion of a facilitation

offence by any associated person of Vistra confidentially and without fear of retribution, are set out in the [Whistleblowing Policy](#). For any queries regarding whether an action may constitute a facilitation offence, please contact Group Compliance.

Vistra may face significant financial penalties if a facilitation offence takes place involving its associated persons, alongside reputational damage and possible ancillary orders. Failure to comply with the [Anti-Facilitation of Tax Evasion Policy](#) may result in disciplinary action, including but not limited to termination of employment.

Relationships with Clients

Our business success depends upon our ability to foster lasting client relationships. Vistra is committed to dealing with clients fairly, honestly and with integrity. Specifically, you will be guided by the following principles when dealing with clients:

- Information we supply to clients should be accurate and complete to the best of our knowledge. Employees will not deliberately misrepresent information to clients.
- Employees should not refuse to sell, service, or maintain products Vistra has produced simply because a client is buying products from another supplier.
- Client entertainment should not exceed reasonable and customary business practice. Employees should not provide entertainment or other benefits that could be viewed as an inducement to or a reward for client purchase decisions. Our Anti-Bribery and Corruption Policy details the requirements in this area.

Relationships with Suppliers

Vistra deals fairly, objectively and honestly with its suppliers, and our relationships with our own and client suppliers are based on price, quality, service and reputation, among other factors. No employee will accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier's products and prices, and all employees must act in accordance with the requirements of the [Anti-Bribery and Corruption Policy](#).

Vistra's [Anti-Modern Slavery Statement](#) confirms that we are committed to our approach to tackling modern slavery throughout our supply chains. Vistra expects the same high standards from all of its contractors, suppliers and other business partners, and Vistra expects that all such parties will hold their own suppliers to the same high standards.

Relationships with Competitors

Vistra is committed to free and open competition in the marketplace. Employees will avoid actions that would be contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

Doing the right thing for the Vistra Group

Conflicts of Interest

Vistra maintains a Conflicts of Interest Policy. A conflict of interest can occur when an employee's private interest interferes, or appears to interfere, with the interests of Vistra as a whole, including its clients. You should avoid any private interest that influences your ability to act in the best interests of Vistra or that may make it difficult to perform your work objectively, fairly, and effectively.

Vistra requires that employees disclose any situations that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or if you are engaging in something that others could reasonably perceive as a conflict of interest, you must report it to your supervisor or Managing Director. Conflicts of interest must be dealt with in accordance with the Conflicts of Interest Policy.

Information Security and Confidentiality

Vistra has various Information Security policies in place within its [Information Security Framework](#), which should be read and understood by all employees.

Employees have access to a variety of confidential information and have a duty to safeguard all such information of Vistra or third parties with whom Vistra conducts business. An employee's obligation to protect confidential information continues after he or she leaves Vistra. Unauthorised disclosure of confidential information could cause competitive harm to Vistra or its clients and could result in legal liability to you and Vistra.

Any questions or concerns regarding whether disclosure of Vistra information is legally mandated should be promptly referred to Group Legal.

Safeguarding Confidential Information

Care must be taken to safeguard confidential information. Accordingly, the following measures must be adhered to:

- Vistra's employees will conduct their business and social activities so as not to risk inadvertent disclosure of confidential information.
- Client Information should only be stored for as long as required in accordance with local legal and regulatory requirements.
- Within Vistra's offices, confidential matters should not be discussed within hearing range of visitors or others not working on such matters.
- Confidential matters will not be discussed with other employees not working on such matters or with friends or relatives including those living in the same household as a Vistra employee.
- Post-employment with Vistra, all ex-employees are bound by the requisite confidentiality and non-compete requirements and obligations as set out in their employment contract or any other compromise agreements in place.

Vistra Assets

Protecting Vistra's assets against loss, theft or other misuse is the responsibility of every employee, officer and director. Loss, theft and misuse of Vistra assets directly impact our profitability. Any suspected loss, misuse or theft should be reported to the Managing Director or in accordance with the [Whistleblowing Policy](#).

The sole purpose of Vistra's equipment, vehicles and supplies is for the conduct of our business and they may only be used for legitimate Vistra business. Employees will protect Vistra's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on Vistra's profitability. The use of Vistra funds or assets, whether or not for personal gain, for any unlawful or improper purpose is prohibited.

To ensure the protection and proper use of Vistra's assets, each employee will:

- Exercise reasonable care to prevent theft, damage or misuse of Vistra property, in particular when travelling away from the office, or working from home.
- Report the actual or suspected theft, damage or misuse of Vistra property to a supervisor.
- Use Vistra's telephone system, other electronic communication services, written materials and other property primarily for business-related purposes.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.

Use Vistra property only for legitimate business purposes, as authorised in connection with their role responsibilities.

Employees must be aware that Vistra property includes all data and communications transmitted or received to or by, or contained in, Vistra's electronic or telephonic systems. Vistra property also includes all written communications.

Employees and other users of Vistra property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, Vistra has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

Inappropriate use of social media tools in your personal time, including inadvertent use, can be highly risky and damaging to your business and Vistra's reputation. Employees should refer to the Social Media Policy for Personal Use for more guidance on using social media in a personal capacity.

Travel & Expenses (T&E)

T&E expenditures are a significant cost for Vistra therefore you will ensure that maximum business benefit is realised for all expenditure. You should neither suffer financial losses nor realise financial or material gains in relation to business travel, expenses, and hospitality.

Staff will exercise sound judgment and prudence when incurring costs associated with T&E activities; detailed requirements are covered in the Group Travel and Expenses Policy.

Doing the right thing for our Investors

Investigations and Audits

It is Vistra's policy to cooperate in the administration of all laws and regulations to which it is subject. Employees who receive notice of any governmental investigation involving Vistra or any request to testify in a legal proceeding with regard to Vistra must promptly notify the Group General Counsel unless prohibited by law, or regulation.

Corporate Opportunities

Employees are not permitted to take for themselves business opportunities that arise through the use of corporate property, information or position. No employee may use Vistra property, information or position for personal gain and no employee may compete with Vistra. Competing with Vistra may involve engaging in a similar line of business as Vistra, or any situation where the employee, officer or director takes away from Vistra potential commercial opportunities.

Doing the right thing for our Colleagues

Employment Practices

Vistra pursues fair employment practices in every jurisdiction where we employ staff as well as in all of our contracting and sub-contracting arrangements. Vistra employees will comply with all applicable labour and employment laws, and it is your responsibility to understand and comply with those laws, regulations and policies that are relevant to your role. The Group Human Resources policies will be applied, together with any relevant local Employee Handbook.

Harassment and Discrimination

Vistra is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law. Vistra prohibits harassment in any form, whether physical or verbal and whether committed by employees or non-employees.

If you have any complaints about discrimination or harassment, you should immediately report such conduct to your supervisor or the Human Resources Department. Your supervisor, the Human Resources Department and Vistra will protect your confidentiality to the extent possible, consistent with law and Vistra's need to investigate your concern, and where an investigation uncovers harassment or discrimination, prompt corrective action will be taken. Vistra strictly prohibits retaliation against an employee who, in good faith, files a complaint.

Any member of management who has reason to believe that an employee has been the victim of harassment or discrimination or who receives a report of alleged harassment or discrimination is required to report it to the Human Resources Department immediately.

Drugs and Controlled Substances

Vistra has a zero-tolerance policy in respect of misuse of illegal drugs or controlled substances. The possession, purchase, sale, transfer, use or presence on Vistra premises of any illegal drugs or controlled substances (except drugs medically prescribed) is prohibited.

Health and Safety

Vistra is committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of its employees. All employees are required to comply with all applicable health and safety laws, regulations and policies relevant to their roles, and will report any concerns immediately to their line manager or designated health and safety officer in their office.

Doing the right thing for our Communities

Corporate Social Responsibility

In Vistra, we are in the business of helping our clients take their investments and their businesses across borders. We believe what we do is positive to our community because it helps create entrepreneurial opportunities on the one hand and facilitates economic development on the other. We do this through the latest best practices in terms of compliance and corporate governance, and, in doing so, we believe we are helping to make the world an easier and more accessible place to do business.

Vistra's Corporate and Social Responsibility initiative ("Vistra CSR") focuses on the key areas in which we positively impact our society and articulates directly how we go about ensuring that our actions help amplify such positive impact. Please refer to the [Vistra CRS Statement](#) for further information in this area.

Environmental Commitment

Vistra is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. Vistra is committed to providing a safe and healthy working environment for its employees and to avoiding adverse impact and injury to the environment and the communities in which we do business. Achieving this goal is the responsibility of all officers, directors and employees.

It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your role as failure to do so may result in civil and criminal liability against you and Vistra, as well as disciplinary action by Vistra, up to and including termination of employment. Contact your line manager or Group Compliance if you have any questions about the laws, regulations and policies that apply to you.

Environment

All Vistra employees will strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. You have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials.

Anti-Modern Slavery

Vistra has an [Anti-Slavery Policy](#) and associated public statement in place. Vistra is committed to acting ethically and with integrity in all its business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not facilitated in our own business or in any of our supply chains.

Political Activity

Political contributions from Vistra funds are prohibited, regardless of whether or not they may be legal.

Employees are not allowed to support any political party on behalf of Vistra. Our [Anti-Bribery and Corruption Policy](#) provides additional guidelines in this area.

3. Violations and exceptions to the Code

Reporting violations of the Code

If you believe that any practice raises questions as to compliance with this Code or applicable law, rule or regulation or if you otherwise have questions regarding any law, rule or regulation, you should refer the matter to Group Compliance. Should you observe violations of the Code, please refer to the [Whistleblowing Policy](#) and report those immediately using either the internal reporting procedure or anonymously. The Protected Disclosure provisions as regards Occupational Detriment contained within that Policy will apply and you will not suffer any reprisal or retaliation if you seek help or report known or suspected violations in good faith.

Working as ONE Vistra

Requests for exceptions to this Code must be addressed to the Chief Compliance Officer who will seek the consent of the Executive Committee accordingly.