



# Code of Conduct & Business Ethics

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# Message from Kim Jenkins – Chief Executive Officer

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 our Values and Behaviours and supports our corporate commitment to provide the framework and guidance for operating in an open, honest, ethical, and principled way.

Our 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.

**Kim Jenkins**  
CEO, Vistra

# Our Code of Business Conduct in Context

1. The Code provides a framework for prudent decision making, in line with our values and behaviours and relevant legislative and regulatory requirements.
2. 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 Staff are empowered, enabled, and expected to make decisions within the business.
3. 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
  - Safeguard our Colleagues and clients' interests.
4. It is your responsibility to read, understand and comply with the Code and our other policies.
5. 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 Staff will act with integrity and observe the highest ethical standards of business conduct by exercising good judgement in all dealings both internally and externally.
6. **Our Code provides the framework for 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

7. 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 Staff and Affiliates are strictly prohibited from having any involvement in acts of bribery or corruption.

## Fair Conduct

8. Each Vistra Staff member 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 Vistra Staff member 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

9. 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 or contract.
10. 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

11. 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. Vistra maintains an Anti-Facilitation Policy.
12. 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.
13. 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 person involved where it is deliberate and dishonest and may result in liability arising for the individual as well as Vistra.
14. The prevention, detection and reporting of the facilitation of tax evasion is the responsibility of all Vistra Staff members throughout Vistra. Suitable channels of communication by which Vistra Staff members 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 Speak Up Policy.
15. 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 applicable laws and regulations may result in disciplinary action, including but not limited to termination of employment or contract.

## Relationships with Clients

16. Our business success depends upon our ability to foster lasting client relationships. 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. Vistra Staff members will not deliberately misrepresent information to clients
  - Vistra Staff members should not refuse to sell, service, or maintain products Vistra has produced simply because a client is buying products from another supplier
  - Vistra Staff members may entertain and give hospitality to clients which do not exceed reasonable and customary local business practice. Vistra Staff members must not provide entertainment, hospitality or other benefits with the expectation to obtain, or retain, business or any other improper financial advantage, influence a commercial negotiation or tender or reward a business advantage already given
  - Vistra Staff members must declare any gifts or hospitality exceeding USD 250 (or local currency equivalent).

### **Relationships with Suppliers**

17. 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 Vistra Staff member 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.
18. Vistra's Anti-Slavery Policy and annual Anti-Modern Slavery and Human Trafficking 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**

19. Vistra is committed to free and open competition in the marketplace. Vistra Staff members will avoid actions that would be contrary to laws and regulations governing competitive practices in the marketplace. 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

20. Vistra maintains a Conflicts of Interest and Market Abuse Policy. A conflict of interest can occur when a Vistra Staff member'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.
21. Vistra requires that Vistra Staff members 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. All conflicts of interest must be dealt with in accordance with the Conflicts of Interest and Market Abuse Policy.

## Information Security and Confidentiality

22. Vistra has the following Information Security policies in place which should be read and understood by all Vistra Staff members:
  - Information and Cyber Security Policy
  - Acceptable Use Policy
  - BYOD Policy
  - Physical Security Policy

Note: there may be other Information Security policies which should also be read and understood by Vistra Staff members in certain roles.
23. Vistra Staff members 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. A Vistra Staff member'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.
24. Any questions or concerns regarding whether disclosure of Vistra information is legally mandated should be promptly referred to Group Legal and/or our Group Data Privacy Officer.

## Safeguarding Confidential Information

25. Care must be taken to safeguard confidential information. Accordingly, the following measures must be adhered to:
  - Vistra Staff members 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 Vistra Staff members not working on such matters or with friends or relatives including those living in the same household as a Vistra staff member
  - Post-employment with Vistra, all ex-Vistra Staff members are bound by the requisite confidentiality and non-compete requirements and obligations as set out in their contract or any other compromise agreements in place.

## Vistra Assets

26. Protecting Vistra's assets against loss, theft or other misuse is the responsibility of every Vistra Staff member. Loss, theft and misuse of Vistra assets directly impact our profitability. Any suspected loss, misuse or theft should be reported to senior management or in accordance with the Speak Up Policy.
27. 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. Vistra Staff members 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.
28. To ensure the protection and proper use of Vistra's assets, each Vistra Staff member 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.
29. Vistra Staff members 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. Vistra Staff members 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.
30. 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. Vistra Staff members should refer to the Acceptable Use Policy for Personal Use for more guidance on using social media in a personal capacity.

### **Travel & Expenses**

31. Vistra maintains a Travel Policy. Travel and expenses are a significant cost for Vistra so 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.
32. Vistra Staff members will exercise sound judgment and prudence when incurring costs associated with travel and expenses.

# Doing the Right Thing for our Investors

## Investigations and Audits

33. It is Vistra's policy to cooperate in the administration of all laws and regulations to which it is subject. Vistra Staff members 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

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

# Doing the Right Thing for our Colleagues

## Employment Practices

35. 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 Staff members 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 Global People Policies will be applied, together with any relevant local Employee Handbook.

## Harassment and Discrimination

36. Vistra has a Bullying and Discrimination Policy. 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 committed by Vistra Staff members.
37. If you have any complaints about discrimination or harassment, you should immediately report such conduct to your line manager or the local People team. Your line manager, the local People team 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 a Vistra Staff member who, in good faith, files a complaint.
38. Any member of senior management who has reason to believe that a Vistra Staff member 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 local People team immediately.

## Illicit Drugs and Controlled Substances

39. Vistra has a Drugs and Alcohol Policy. 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

40. 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 all Vistra Staff members. All Vistra Staff members 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

41. 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.

## Environmental Commitment

42. 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 Staff 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 the Vistra Board of Directors, senior management and Vistra Staff members.
43. 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 or contract. If you have any questions about the laws and regulations that apply to your local Regulatory Counsel. If you have any questions about the application of policies to your role, contact your line manager.

## Environment

44. All Vistra Staff members 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

45. Vistra has an Anti-Slavery Policy and an annual Anti-Slavery and Human Trafficking 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

46. Political contributions from Vistra funds are prohibited, regardless of whether or not they may be legal.
47. Vistra Staff members are not allowed to donate or contribute to any political party on behalf of Vistra.

# Violations and Exceptions to the Code

## Reporting violations

48. 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 your local Regulatory Counsel.
49. Should you observe violations of the Code, please refer to Speak Up Policy and report those immediately using either the internal reporting procedure or anonymously..All reporters are protected from victimisation, harassment or disciplinary action as a result of any disclosure where disclosure is made in good faith and is not made maliciously or for personal gain.

## Exceptions

50. Requests for exceptions to this Code must be made to the Executive Vice President, Regulatory who will seek the consent of the Executive Committee accordingly.

# Document Governance and Management

Governance	
<b>Policy Owner</b>	Executive Vice President, Regulatory
<b>Policy Approver</b>	Executive Committee
<b>Exemption Approver</b>	Executive Vice President, Regulatory in consultation with Executive Committee
<b>Policy Contact or Support</b>	Contact your local Regulatory Counsel. You can find a list of Regulatory Counsel on the Regulatory page on Spark.

Document Management	
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