
Sodali Code of Business Conduct

Sodali's mission is to help client companies manage their relations with institutional investors and shareholders. We are the leading global practitioner of Institutional Investor Relations, providing a range of advisory and execution services through a network of local experts in countries around the world (www.sodali.com). Our goal is to align the interests of companies and their owners.

1. Give primacy to client interests.

The client comes first. Sodali's commitment is to give priority to the interests of the client and to provide value-added service. Accordingly, data and information derived from our work are used exclusively for the benefit of clients. Sodali does not offer products or services that are incompatible with our mission or damaging to our relationship with clients or institutional investors.

2. Avoid conflicts of interest.

Sodali's business model is designed to be conflict-free in an environment where conflicts of interest are common. As a gatekeeper to relations between companies and institutional investors, Sodali must be trusted by both. Accordingly, Sodali works principally for companies and does not accept assignments that conflict with the interests of our clients or their long-term investors. In the event of a contested solicitation or a hostile takeover bid involving two or more clients, Sodali will give priority to defense of the targeted client company.

3. Maintain the confidentiality of non-public information.

Sodali's business depends on: (1) the willingness of clients to disclose internal data and information with confidence that it will remain confidential; (2) the willingness of institutional investors to share information about their ownership and proxy voting decisions without fear that it will be misused; and (3) our ability to work confidentially with custodians and other agents to overcome obstacles to communication and share voting. Accordingly, Sodali does not disclose confidential information publicly or sell it to any third party.

4. Customize our advice and services.

As a global company built upon local expertise, Sodali's services are designed to add value in the context of each client's individual business circumstances and strategic goals. In all our services we recognize the importance of local business practices and legal requirements while seeking to help companies deal with global expectations. Accordingly, Sodali customizes its advice and services for each client and does not use standardized "off-the-shelf" products.

5. Foster business integrity and long-term goals.

Sodali's reputation is based on our commitment to good corporate governance, fair treatment of shareholders, ethical business practices and effective policies relating to the environment, societal issues, stakeholders and the wellbeing of communities served by client companies. Accordingly, this commitment informs all our work with clients and supports their efforts to achieve sustainable long-term performance.

All members of the Sodali team are obligated to honor this Code of Business Conduct.

September 2011