

SECTION 1: FRONT PAGE & INTRODUCTION

Strictly for Internal Use Only

INSIDER TRADING POLICY & PROCEDURES

*(Policies and Procedures governing trading of the Company's securities
by the Insiders of the Company)*

CORPORATE GOVERNANCE PROGRAM

Version F

June 2023

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SECTION 1: PURPOSE

It is improper, and in most jurisdictions (including the United States) illegal, for insiders to buy or sell the Company's securities on the basis of material non-public information, or to inform ("tip") others of such information other than in the necessary course of business. Violation of insider trading regulations can result in civil as well as criminal penalties, including financial sanctions and possibly prison, and may tarnish the image of the Company in the eyes of the public.

In order to enhance the compliance with the reporting and short-swing liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") Act, and to avoid insider trading violations under Rule 10b-5 of the Exchange Act, the Company has adopted the policies and procedures described in this Insider Trading Policy for all of its directors, officers and employees, as well as their immediate family members, controlled entities and others who have access to the Company's material non-public information.

SECTION 2: DEFINITIONS

a. Insider

The term "insider" under this Insider Trading Policy generally refers to all officers, directors and employees of the Company and each of its subsidiaries. It may also include the covered person's family members and other members of their household who live with the covered person and those who do not live with the covered person but whose transactions in the Company's securities are directed by the covered person or subject to their influence and control. In certain circumstances it may include the "immediate family" of a covered person defined as any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and adoptive relationships. It may also include entities who are controlled by or influenced by any of the covered persons.

It may also include shareholders of more than 10% of the Company if they are in possession of material, non-public information as a result of their close relationship with the Company. Outsiders who have access to any non-public information of the Company may also be “temporary insiders”. Temporary insiders include, among others, the Company’s attorneys, accountants, consultants, bankers, printers and the employees of their organizations. All insiders are expected to read, understand, and comply fully with all the terms of **Section 3** of this document relating to insiders.

b. Reporting Insider

Section 16 of the Exchange Act requires directors, certain officers and 10% or greater shareholders (“Reporting Insiders”) to file reports which disclose the insiders’ beneficial ownership of, and transactions in, the Company’s equity securities.

Reporting Insiders are required to read, understand, and comply fully with all the terms of **Section 3** of this document relating to insiders and the terms of **Section 4** relating to Reporting Insiders.

c. “Material” “Non-public” Information

“Material” information is any information that reasonable investor would consider important in deciding whether to buy, hold or sell the Company’s securities. Any information that could reasonably affect the price of the Company’s securities, favorably or unfavorably, is likely to be considered material.

Examples of material information include financial results, financial forecasts, proposed major mergers and acquisitions, sale of major assets, major personnel changes, and important business developments such as major litigation or governmental investigations and significant cybersecurity incidents experienced by the Company. It is the policy of the Company to consider quarterly and annual earning results, and contents of press releases to be material information.

“Non-public” information is information that has not yet become publicly available. Release of information to the media does not immediately mean the information should

be considered public. Information will be considered public after it has been officially released by the Company in a press release, a filing with the Securities and Exchange Commission or a publicly available Company webcast or similar broadcast and the market has had time to absorb and evaluate the information. Although there is no fixed period for how long it takes the market to absorb information, the more widely the Company has disseminated the information, generally the shorter the period that the information will be considered non-public. Because this is a matter of judgment, insiders should understand that hindsight is 20/20 and carefully consider how regulators and others might view the nature of such information and the timing of a trade.

SECTION 3: POLICIES FOR ALL INSIDERS

The policies and procedures set forth herein present only a general framework for insider trading. The insider has the ultimate responsibility to comply with insider trading laws. Therefore, the insider should view this policy and procedures as the minimum criteria for compliance with insider trading laws.

Section 3.1: Maintaining Confidentiality

Non-public information relating to the Company is the property of the Company. The insider should maintain the confidentiality of all material non-public information that he, she or it may possess until after the information has been disclosed to the public and is no longer “non-public” information.

Material non-public information should only be disclosed to others on a need-to-know basis and then, where required by applicable law, subject to appropriate confidentiality protections. It may be assumed that the Company’s legal counsel, auditors, printers and other advisers will not disclose the non-public information to third parties or trade on inside information given to them in confidence.

It is the duty of each insider to take appropriate precautions to maintain the confidentiality of such information, including, but not limited to, the following:

- Documents and files containing confidential information should be kept in a safe place where access is restricted to individuals who “need to know” that information in the necessary course of business.
- Electronic data containing confidential information should be restricted through the use of system passwords and network access rights.
- Transmission of confidential documents by electronic means, such as by email or fax, should be made only if it is reasonable to believe that the documents can be received under secure conditions.
- Unnecessary copying of confidential documents should be avoided. The unnecessary copies should be destroyed.
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, restaurants, airplanes, buses or taxis.

The above examples are not exhaustive. Insiders who have any questions concerning maintaining the confidentiality of material non-public information or whether any particular information is material, non-public information should contact the Company’s Corporate Secretary and, if further clarification is required, the Chief Executive Officer. The Company urges all covered persons to err on the side of caution.

Ultimately, each covered person is responsible for his, her or its trading and is responsible to ensure that the policies in this Insider Trading Policy are complied with by family members, covered entities, or other persons or entities that are deemed to be insiders. Pre-clearance of a trade by the Company will in no way relieve a covered person (or family members, covered entities, or other persons or entities that are deemed to be insiders) of their legal obligation to refrain from trading nor will it constitute legal advice.

Section 3.2: Prohibition of Trading on Insider Information

An insider may not buy or sell any securities of the Company while in possession of material non-public information concerning the Company until a reasonable time has passed for the public to become aware of such information once it has been released to the public. In addition, the anti-fraud provisions of the federal securities laws prohibit fraudulent, manipulative, or deceptive trading practices. Persons who violate these prohibitions are subject to potential civil or criminal penalties.

Section 3.3: Regular and Special Blackout Periods

The Company imposes four regular quarterly trading blackout periods for insiders. During the trading blackout periods, all the insiders must refrain from trading in the Company's securities. These quarterly blackout periods generally occur during the following periods each year:

October 20th to the day of the quarterly SEC filing, usually on or around November 14th

January 20th to the day of the quarterly SEC filing, usually on or around February 14th

April 20th to the day of the quarterly SEC filing, usually on or around May 15th

August 20th to the day of the annual SEC filing, usually on or around September 28th

In addition to the four regular quarterly trading blackout periods, the Company may, from time to time, impose other blackout periods when the Company is engaged in a material, non-public development or in the event of a significant cybersecurity incident experienced by the Company which blackouts may be applicable to all insiders or specifically designated insiders in the case of event-specific blackout. During such blackout periods, insiders (or those affected by an event-specific blackout) must not buy or sell Company securities during the special trading blackout periods, and must not disclose to others that the Company has suspended trading for certain individuals. The exercise of options to purchase and hold securities of the Company is not subject to the trading blackout periods outlined above, but the shares so acquired may not be traded during the blackout periods. To the extent that the exercise of an option is accomplished through a "cashless" exercise feature, the trading policy herein may apply because such feature involves a purchase and

sale of shares underlying the option. Optionees utilizing such feature are encouraged to discuss the use thereof with the Chief Executive Officer prior to such exercise of their option.

Even if a blackout period is not then in effect, insiders in possession of material non-public information, financial or otherwise, must refrain from trading until the information has become public as described above.

Section 3.4: No Tipping or Speculating

The insider should not disclose or “tip” material non-public information to any other persons (including family members).

The insider should not give trading advice of any kind about the Company to anyone on the basis of, or while in possession of material non-public information.

The insider should not respond to market rumors or otherwise make any public statement regarding the Company or its prospects. This includes responding to or commenting on internet-based bulletin boards or chat rooms. If any employee of the Company becomes aware of any rumors or false statements about the Company, he or she should report them to the Chief Executive Officer.

In addition, the insider may not engage in any transactions in which the insider may gain profit on short-term swings in the value of the Company’s securities. This includes all dealings in puts and calls, or other derivative securities, margin sales, all short sales and all buying or selling on the market with the intention of quickly reselling or buying securities and in some cases regardless of intent. As a general rule, the insider should not change investment direction from a buy model to a sell model or from a sell model to a buy model in a short period. Laws and regulations in the United States set forth very specific parameters on these types of transactions and violations may result in, among other things, disgorgement of profits.

SECTION 4: SPECIFIC POLICIES FOR REPORTING INSIDERS

Section 4.1: Insider Reporting Obligations

Under Section 16(a) of the Exchange Act the SEC has promulgated three forms for reports by Reporting Insiders: Form 3 is used to report a person's stock ownership report in the Company upon becoming a Reporting Insider; Form 4 is the form on which a Reporting Insider reports periodic transactions in the Company's stock; and Form 5 is used by a Reporting Insider for annually reporting transactions exempt from current reporting on Form 4.

Under the SEC rules, the preparation and filing of Section 16(a) reports is the responsibility of the Reporting Insider and not the Company. However, because of complexities of the Section 16(a) filing requirements and to facilitate the compliance with the rules of the SEC, the Company will assist Reporting Insiders in preparing and filing the required reports, if requested, though the ultimate responsibility of accurate reporting will remain on the Reporting Insider.

- **Form 3:** A director, officer or shareholder holding more than 10% of Company's stock is required to file an initial statement of their beneficial ownership of the Company's stock on Form 3 generally within ten days after becoming Reporting Insiders (see exception under Form 4 below). All officers and directors must file a Form 3 regardless of whether they hold any of the Company's stock. For purposes of Section 16(a), the term "officer" means the president, any vice president in charge of a principal business unit, division or function, the principal financial officer, the principal accounting officer or controller, and any other officer who performs a policy-making function.
- **Form 4:** If there is any change in a Reporting Insiders' beneficial ownership of the Company's stock, such as purchases, sales, option grants and exercises, such insider is required to file a Form 4 with the SEC to report the change. In virtually all cases, the Form 4 must be filed no later than the second business day after the day on which the

change occurred (*i.e.*, the trade or grant date). If a Reporting Insider is granted a stock option or has any stock transactions after becoming a Reporting Insider but before filing his, her or its Form 3, the Form 3 will have to be filed, followed by the Form 4, on or before the second business day of the stock transaction (regardless of the general 10 day Form 3 filing requirement).

- **Form 5:** Form 5 must be filed within 45 days after the end of the Company's fiscal year to report exempt transactions not already reported on Form 4. The Form 5 must also report failures to file reports due previously. However, an insider who has reported all required holdings and transactions during the year on Forms 3 or 4, and who had no transactions requiring deferred reporting, is not required to file a Form 5 as long as such insider submits a written representation to the Company stating that no Form 5 is required.

An insider should report the change in ownership or any transactions in the Company's stock to the Corporate Secretary and Executive Secretary no later than the execution date of the transaction. The exact date, prices, amounts, and other relevant information should be provided. Upon receipt of the details of the transaction, the Executive Secretary will prepare the report for the insider and fax or email the report to the insider for approval and signature. Once the report is signed, the Executive Secretary will file or cause to be filed the report with the SEC within the applicable time period. A copy of the report as filed with the SEC will be forwarded to the insider following the filing. The Executive Secretary should also forward the confirmation of the filing with the SEC to the Corporate Secretary after the filing. The Executive Secretary must also maintain records of all insider filings, including originally signed copies of each form (which originally executed copies must be maintained in the Company's records for the period then specified under SEC rules) and proof of filing of the forms.

Insiders have the legal obligation to ensure that their filings are made timely and correctly. The Company can only facilitate the compliance to the extent that the insider provides the Company with the information required by this policy. The Company does not assure any legal responsibility in this regard.

The consequences of delinquent filings are significant. It may result in the following:

- Public disclosure of each late filing in the Company's annual proxy statement or Form 10-K, which may affect the public's temperament to the insider and the Company;
- Potential SEC enforcement action against the insider, such as a cease and desist order to injunction against further wrongdoing; and
- For egregious or repeated violations, possible criminal penalties that could result in substantial SEC fines for each filing violation, or possibly imprisonment.

Section 4.2: Prohibition Against Short-Swing Trading

Section 16(b) of the Exchange Act imposes liability on officers, directors and 10% or greater shareholders for any profits derived by them as the result of a purchase and sale occurring within any six-month period. Any excess of the sale price over the purchase price is considered to be "profit," and is recoverable by the Company. This liability can exist regardless of the order of the transactions, and it does not depend on whether the insiders are trading on non-public information. The liability may exist under Section 16(b) even though an insider's overall trading in the stock resulted in a loss.

The Company's policy is that no insider may engage in a transaction that gives rise to liability to disgorge profits under Section 16(b). If an insider engages in such a transaction, the insider must promptly report to the Corporate Secretary, the nature of the transaction and pay the Company the profits for which the insider is liable under Section 16(b) of the Exchange Act.

Section 4.3: Defense from Insider Trading Liability

Rule 10b5-1 of the Exchange Act provides a defense from insider trading liability under SEC Rule 10b-5. To be eligible for this defense, an insider may enter into a "10b5-1 plan" for trading in Company stock. If the plan meets the requirements of Rule 10b5-1, Company stock may be purchased or sold without regard to certain insider trading restrictions.

The Company accepts Rule 10b5-1 trading plans under certain circumstances. Any insider desiring to enter into such a plan should contact the Corporate Secretary, and the plan must be approved by the Chief Executive Officer.

Rule 10b5-1 requires that these transactions be made pursuant to a plan that was established while the insider was not in possession of material non-public information, and the SEC requires that these plans not be entered into during any applicable Company-imposed black-out period. After a Rule 10b5-1 trading plan is approved, insider must wait for a cooling-off period before the first trade is made under the plan, the length of which will be determined by the Chief Financial Officer, in accordance with the SEC's rules, with notice of such determination provided by the Chief Financial Officer to the Audit Committee. Once the Rule 10b5-1 trading plan is adopted, insider must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the dates of the trades. Only one Rule 10b5-1 trading plan should be in effect at any one time. Any Rule 10b5-1 trading plans that would call for execution of a single trade are limited to one such plan in a consecutive 12-month period. Any modification of a Rule 10b5-1 trading plan is the equivalent of entering into a new trading plan and cancelling the old trading plan. Company personnel seeking to establish, modify or cancel a Rule 10b5-1 trading plan must contact the Chief Financial Officer.

SECTION 5: INQUIRIES

Please direct your questions as to any of the matters discussed in this Policy to the Corporate Secretary. The Company reserves the right to update or amend this Policy at any time.