

## PREAMBLE

Matine Consulting was founded on the principle of delivering high-quality, sustainable, and impactful solutions, not only to its clients but also to the public. Strongly convinced that these values must be fostered by high ethical standards that transcend cultures, nations, and industries boundaries to maintaining the public's trust in the consulting profession, Matine Consulting embraced the foundation of the CFA Institute Code of Ethics and Standards of Professional Conduct while reinforced by specific ethical practices to the consulting profession.

## THE CODE OF ETHICS

Matine Consulting's Employees, Interns and External Consultants, hereafter referred to as Consultants, must:

- Act with integrity, competence, diligence, respect and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues, and other participants in the global consulting profession.
- Place the integrity of the consulting profession and the interests of clients above their own personal interests.
- Use reasonable care and exercise impact driven professional judgment when conducting analysis, making recommendations, taking actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- Promote the integrity and viability of the global consulting profession for the ultimate benefit of society.
- Maintain and improve their professional competence and strive to build, maintain and improve the competence of clients, colleagues and other investment professionals.

## STANDARDS OF PROFESSIONAL CONDUCT

### I. PROFESSIONALISM

- A. Independence and Objectivity.** Consultants must use reasonable care and judgment to achieve and maintain independence and objectivity in their professional activities. Consultants must not offer, solicit, or accept any gift, benefit, compensation, or consideration that reasonably could be expected to compromise their own or another's independence and objectivity.
- B. Competence Building and Sharing.** Consultants must strive to continually build, maintain and improve their competence. They have the duty to share their competence with colleagues and clients.
- C. Misrepresentation.** Consultants must not knowingly make any misrepresentations relating to Matine Consulting or their personal competence, experience, references, education or other professional activities.

- D. Misconduct.** Consultants must not engage in any professional conduct involving dishonesty, fraud, or deceit or commit any act that reflects adversely on their professional reputation, integrity, or competence.

### II. INTEGRITY OF THE CONSULTING PROFESSION

- A. Preservation of Confidentiality.** Consultants must keep information about current, former, and prospective clients confidential unless:
- a. The information concerns illegal activities on the part of the client or prospective client,
  - b. Disclosure is required by law, or,
  - c. The client or prospective client permits disclosure of the information.
- B. Material Nonpublic Information.** Consultants who possess material nonpublic information that could affect the value of an investment must not act or cause others to act on the information.

### III. DUTIES TO CLIENTS

**A. Loyalty, Prudence, and Care.** Consultants have a duty of loyalty to their clients and must act with reasonable care and exercise prudent judgment. Consultants must act for the benefit of their clients and place their clients' interests before their employer's or their own interests.

**B. Fair dealing.** Consultants must deal fairly and objectively with all clients when providing consulting services.

**C. Impact focus.** When Consultants are in advisory relationship with a client, they must:

- Make a reasonable inquiry into a client's or prospective client's context, goals, resources, and constraints prior to making any recommendation or action.
- Judge the suitability of their recommendations and actions to ensure sustainable impact that meets the client's written objectives, mandates, and constraints.
- Reassess and update analysis, recommendations and actions regularly during the engagement.

#### IV. DUTIES TO EMPLOYERS

**A. Loyalty.** In matters related to their employment, Consultants must act for the benefit of their employer and not deprive their employer of the advantage of their skills and abilities, divulge confidential information, or otherwise cause harm to their employer.

**B. Additional Compensation Arrangements.** Consultants must not accept gifts, benefits, compensation, or consideration that competes with or might reasonably be expected to create a conflict of interest with their employer's interest unless they obtain written consent from all parties involved.

**C. Responsibilities of Supervisors.** Consultants must make reasonable efforts to ensure that anyone subject to their supervision or authority complies with applicable laws, rules, regulations, and Matine Consulting's Code and Standards.

#### V. ANALYSIS, RECOMMENDATIONS, AND ACTIONS

**A. Diligence and Reasonable Basis.** Consultants and Candidates must:

- Exercise diligence, independence, and thoroughness in analyzing, making recommendations, and taking actions.
- Have a reasonable and adequate basis, supported by appropriate research and

investigation, for any analysis, recommendation, or action.

**B. Communication with Clients and Prospective Clients.** Consultants must disclose and thoroughly explain to clients and prospective clients their analysis, recommendations, and actions, while promptly disclosing any material limitations, risks or potential changes that might materially affect those recommendations and actions.

**C. Record Retention.** Consultants must develop and maintain appropriate records to support their analyses, recommendations, actions, and other consulting-related communications with clients and prospective clients.

#### VI. CONFLICTS OF INTEREST

**A. Avoidance of Conflicts.** Consultants must make reasonable efforts to avoid any conflicts of interest that could reasonably be expected to impair their independence and objectivity, or interfere with respective duties to their clients, prospective clients, and employer.

**B. Disclosure of Conflicts.** When Conflicts of interest are inevitable, Consultants must make full and fair disclosure of all matters. Consultants must ensure that such disclosures are prominent, are delivered in plain language, and communicate the relevant information effectively.

#### VII. RESPONSIBILITIES AS MATINE CONSULTING EMPLOYEES, INTERNS AND EXTERNAL CONSULTANTS

**A. Relations with competing Consulting Professionals.** Consultants must uphold the dignity, integrity, and reputation of the Consulting Profession and promote the values imbedded in the Code and Standards among its professionals. When in competition, Consultants must refrain from any practices or statements that could harm other consulting professionals.

**B. Civil and Political Activities.** Consultants are strongly encouraged to embrace civil activities that could accomplish positive impact on society. Consultants must not promote their political beliefs and activities in a manner that could be linked to Matine Consulting or harm its reputation, independence, and objectivity.

**C. Conduct as Matine Consulting Employee, Intern or External Consultant.** Interns and

External Consultants must not engage in any conduct that compromises the reputation or the integrity of Matine Consulting.

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Printed name

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Date

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Signature (shall be preceded by the handwritten words "Read and approved")