



NEWFIELDS INSIDER TRADING POLICY

POLICY OBJECTIVE

NewFields is committed to upholding both the letter and the spirit of the securities laws of the United States and other jurisdictions in which we conduct business. These laws prohibit the buying or selling of securities using material, non-public information or passing such information along to others who buy or sell securities. Insider trading is a serious matter that can carry severe criminal or civil penalties for both NewFields and the individuals involved.

This Policy explains the strict legal and ethical prohibitions against insider trading and the related offense of “tipping.” It further establishes rules that we must observe both to comply with these legal and ethical standards and to avoid even the appearance of impropriety.

POLICY SCOPE

This Insider Trading Policy applies to NewFields Companies, LLC together with its subsidiaries and affiliates worldwide (collectively “NewFields” or the “Company”). This Policy also applies to all NewFields members/partners, employees, officers, consultants, and contractors, as well as all former, temporary, or retired officers (collectively “**Covered Individuals**”).

The restrictions in this policy also apply to a spouse, partner, and minor children (no matter where they live) and anyone else living in a covered individual’s household. This policy also applies to an entity over which a covered individual has significant influence as it relates to securities trading decisions of that entity, such as partnerships, trusts, and estates.

DEFINITIONS

For the purposes of this Policy, the following terms are defined:

“**Insider Trading**” is the act of buying or selling stock or other securities, including derivative securities, based on “inside,” or material, non-public information. It includes actions that are intended either to make a profit or avoid a loss.

“**Material Information**” is information that would be considered important by a reasonable investor in determining whether to buy, hold, or sell the stock or other securities of the company to which the information relates.

“**Non-Public Information**” is information that has not been widely disseminated to the public through major newswire services, national news services, financial news services, a web-cast generally available to the public, or a filing with the U.S. Securities and Exchange Commission (the “SEC”). For the purposes of this Policy, information related to NewFields clients is considered non-public until that client has made any necessary disclosure, whether through a press release, S.E.C. filing or other disseminated public announcement.



“**Tipping**” refers to the act of providing another person or entity with inside information regarding a publicly-traded NewFields client. For purposes of this Policy, prohibited tipping includes providing inside information to anyone, including friends, family members, or acquaintances, under circumstances that suggest that you or another tipper were trying to help such person or entity to make a profit or avoid a loss.

INSIDER TRADING POLICY

Covered individuals, as defined above, may not use material, non-public information to trade in the securities of a NewFields client or any other company. Similarly, Covered Individuals may not engage in unlawful tipping. This is true whether the information is obtained in the course of employment with NewFields, other employment, from friends, relatives, acquaintances, or strangers, or from overhearing the conversations of others. Where specific conduct may be permitted under local law, but is prohibited by this policy, this policy must be followed.

It is important to avoid even the appearance of insider trading or unlawful tipping. In this regard, confidential information related to a NewFields client, including, but not limited to, the client’s performance, operating results, or financial condition, or the work that the client hired NewFields to perform, should only be communicated internally on a need to know basis and only the minimum necessary amount of information should be shared.

ADDITIONAL RESTRICTIONS ON TRADING IN CLIENT OR LITIGANT SECURITIES

Failure to maintain the confidentiality of information entrusted to NewFields, particularly confidential client information, could seriously damage our reputation and business. Allegations of insider trading would be particularly damaging. Clients will not hire NewFields if they fear that individual NewFields employees will use confidential client information for their own financial benefit.

In addition to the basic prohibitions on insider trading and unlawful tipping, NewFields has the following rules with respect to trading in the securities of NewFields clients or when providing litigation support services. These rules apply regardless of whether or not you believe you possess inside information about such companies.

- You may not trade in securities of any client during the pendency of an engagement for that client on which you are working or over which you have supervisory responsibilities, without the prior written approval of NewFields’ General Counsel, CEO, or CFO. Following termination of an engagement on which you worked or had supervisory responsibilities, you must seek approval for trades in that client’s securities, as you may still have access to information that has not yet been made publicly available. Such approval will be denied if the General Counsel, CEO or CFO believe that the trade might put you or NewFields at risk of violating state or federal laws.

*Example: If you are a supervisor at a client’s mine or Superfund site, you **may not** trade in that client’s stock without first seeking and receiving written approval from NewFields General Counsel, CEO or CFO. This approval will be denied if we determine that you may be considered an insider with access to non-public information under pertinent laws.*

- You may not trade in securities issued by a company that is the subject of a litigation proceeding or transaction engagement in which you are providing services – even if that company is not a NewFields client – without the prior written approval of NewFields’ General Counsel, CEO or CFO.



*Example: If you are providing litigation support services for a lawsuit where Company A is sued by Company B, and Company C is a third-party defendant, you may be exposed to non-public information related to all three companies that could affect those companies' stock values. Therefore, you may not trade in the stock of **any** of those companies (not just your own client) without the prior written approval of NewFields' General Counsel, CEO, or CFO. Such approval will be denied if the General Counsel, CEO or CFO believe that the trade might put you or NewFields at risk of violating state or federal laws. Note that you may not trade in these securities without written approval even after the engagement or litigation has ended, as you may have access to information that is still not available to the public at large. Accordingly, you must seek and obtain written approval to trade in the stocks of any company to which you have provided services in a supervisory role or when you have provided litigation support services, even after termination of the engagement.*

These restrictions are subject to the "Exceptions" section below. However, failure to obtain prior written approval for stock trades in these circumstances, or trading in stocks after a request for approval has been denied, is a violation of this policy and may result in termination of employment. In some situations, NewFields may also be required to report these violations to federal or state agencies.

APPROVAL FOR TRADING IN SECURITIES

You may contact NewFields' CEO, CFO, or General Counsel directly to request approval of an otherwise prohibited trade. Where such a request for approval has been made, two of the CEO, CFO and General Counsel must agree and sign the written approval.

ADDITIONAL STEPS TO MAINTAIN CONFIDENCES

Aside from the general prohibition on insider trading and unlawful tipping, NewFields has a duty to keep confidential information private, whether that information relates to a NewFields' entity or client. Some of the elements of our duty to maintain confidentiality that you should keep in mind include:

- Only certain individuals are authorized to make statements about the financial performance and business plans of NewFields and its clients. Do not make public statements on subjects that you are not authorized to discuss.
- NewFields' policies must be followed with respect to safeguarding information and data, including proper use of social media sites.
- Careful consideration should be given prior to providing other NewFields' partners or employees with material non-public information. The number of insiders should always be kept to the practical minimum.
- Steps should be taken to ensure that consultants and independent contractors have taken necessary measures to ensure that their employees and contractors understand and acknowledge the implications of the misuse or improper disclosure of inside information.



- NewFields' General Counsel, CEO, or CFO must be informed immediately if inside information is disclosed to any person (internal or external) who is not authorized to receive such inside information.
- Certain of our businesses and business units may be required to maintain lists for each client specifying the names of employees and contractors who have access to confidential information relating to that client ("insider lists").¹ The personnel named on an insider list are prohibited from trading in the securities of such client.

EXCEPTIONS

NewFields' general prohibition on insider trading and unlawful tipping does not apply to the following types of investments:

- Mutual funds;
- Exchange trade funds ("ETFs");
- Other non-discretionary (i.e. pre-arranged) purchases of securities such as through 401(k) plans and 529 plans;
- Managed Account transactions are permissible as long as the covered individual obtains written confirmation from the person or entity managing the account that the covered individual (or if applicable, a member of that individual's family) does not exercise investment discretion or otherwise have direct or indirect influence or control over investment decisions; or
- Trades of stock of other companies in the same industry as your client, as long as you do not have access to material, nonpublic information of those other companies.

Examples:

You perform services for Client A and may have access to material non-public information. You own a 529 college account, which invests in various stock funds. It is ok if those stock funds happen to invest in Client A's stocks without your involvement or direction; however, you may not instruct that the funds be invested specifically in Client A's stocks.

You have instructed the investment advisor of your 401(k) plan, in writing, to purchase \$100 of stock per month in Company B. A year after you made that instruction, you are hired, for the first time, to provide services for Company B. Your investment advisor can continue to purchase stock according to your previous instructions. You may NOT instruct the investment advisor to increase OR decrease the amount of the monthly investment during the time that you are working for Company B, or for any time thereafter that you may still have access to material, non-public information. You may need to obtain a written statement from your investment advisor that you gave the stock purchase instructions on a certain date

¹ If you are asked by a client to maintain an insider list, you must contact the Legal Department for assistance in preparing the list.



and have not made changes to those instructions after the client engagement. After the conclusion of the engagement, please consult with NewFields Legal Department, CEO or CFO before making changes to the scheduled monthly investment.

You perform services for a mining company that has a new copper mine. From that work, you believe that the copper industry is going to do very well this year, although you have no specific information; it's just a gut feeling. You may invest in the stocks of other companies, for whom you have never provided any services, that are involved in copper production. You may NOT invest in your own client's stocks, without seeking and receiving written approval. In this situation, such approval is likely to be denied, to protect both you and NewFields.

REPORTING NON-COMPLIANCE

If you become aware of or have reason to believe that any of your colleagues have violated this Policy, the securities laws of the United States, or applicable laws of any other jurisdiction, NewFields encourages you to promptly report your concerns to NewFields' General Counsel, CEO, or CFO. You will not be retaliated against for making a report in good faith.

ADDITIONAL QUESTIONS

If you have any questions about this Policy, or whether a particular action is prohibited by this Policy, please contact a member of NewFields' Legal Department.

OWNER

The Owner of this Insider Trading Policy is NewFields' Legal Department.

HISTORY

Version 1 of this Policy was in effect from 3/3/20 until the date of the approval below. Version 2 adds reference to the Policy Owner.

APPROVALS

Approved this 28 day of October, 2021.

Patrick C. Gobb
Chief Executive Officer
