



## **Aegis Spine Code of Business Conduct and Ethics**

Dear Aegis Spine Team Members and Partners,

As employees and associates of Aegis Spine, we can take great pride in the knowledge that our actions directly impact the ability of patients to improve their quality of life on a daily basis. We are committed to a culture of compliance, performance, innovation, sustainable growth, and trust. Integrity is the foundation of which we build our business practices. Our success is so closely related to our reputation, it is up to all of us to keep it strong. It is our responsibility to always act in a manner which assures that our patients, customers and stakeholders trust us.

This Code of Business Conduct and Ethics explains our commitment to integrity, to compliance with the law, and our guiding principles. It is a strong statement about how we must behave in a wide range of business settings. With clear policies and guidance for business practices, the Code is the cornerstone for our ethics and compliance program. This Code applies to all of our employees, as well as to the members of our Board of Directors, temporary agency and contractor personnel working for Aegis and our independent distributors, agents and representatives. It is critical that you read this Code carefully. As we continue to grow, it is imperative that we all make a personal commitment to comply with this Code.

Please take a few minutes to review the Code of Business Conduct and Ethics, to think about what these requirements mean for you. Compliance with this Code supports Aegis Spine's reputation. We all count on each other to uphold these standards and preserve our reputation for integrity and compliance. Thank you for taking responsibility for your part in this shared commitment.

Sincerely,

Tony Ahn, CEO

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# **AEGIS SPINE CODE OF BUSINESS CONDUCT AND ETHICS**

## **INTRODUCTION**

Aegis Spine, Inc. (“Aegis”, “Company” or “the Company”) is committed to operating its business with integrity and in a manner that complies with the law. This Code of Conduct (the “Code”) is intended to inform the Company’s officers, directors, employees, temporary agency and contractor personnel working for Aegis and our independent distributors, agents and representatives (hereafter “Aegis Personnel” or “you”) of your legal and ethical obligations to Aegis and our customers. It is a formal way of telling you that Aegis expects you to “do the right thing”. This Code applies to all Aegis Personnel.

Aegis is committed to a culture of integrity and compliance. Aegis strives to promote compliance and ethical behavior. As part of its commitment to compliance, the Company dedicates resources designed to prevent unethical or unlawful behaviors, to halt any such behavior and to discipline those who violate the standards contained in the Code. Thus, you have the obligation to comply with the standards contained in this Code, to report any alleged violations to your supervisor, Human Resources and/or the Legal Department and to assist, as requested, in investigating any allegations of wrongdoing. See the section captioned “Reporting Misconduct” at the end of this Code for more information on Aegis’ “open door” policy for reporting suspected violations to this Code and details regarding the Aegis reporting hotline.

This Code serves as a guide. No code of conduct can cover all circumstances or anticipate every situation that may come up. When you encounter situations not specifically addressed by this Code, you should apply its general philosophy – be honest, act with integrity, do the right thing. If a question still exists in your mind, review the circumstances with your supervisor, Human Resources or Compliance.

Aegis has adopted the AdvaMed Code of Ethics on Interactions with Health Care Professionals, which is embodied in the “*Aegis Spine Policy on Interactions with Health Care Professionals*.”

In an effort to remind you of your ongoing compliance obligations, Aegis requires all Aegis Personnel to review this Code on an annual basis and to execute a certification affirming that you have reviewed this Code and that you agree to abide by its terms.

## **COMPLIANCE WITH THE LAW**

Aegis Personnel shall comply with all applicable laws and regulations while conducting Aegis business.

## CUSTOMER RELATIONSHIPS

Aegis Spine believes that product decisions should be made in the best interests of patients and will not seek to obtain business by offering improper inducements to decision makers. Unless specifically authorized by Aegis policies, standard operating procedures, or the Compliance Committee, neither Aegis nor Aegis Personnel may offer, provide or fund:

- Gifts;
- Grants;
- Honoraria;
- Meals;
- Lodging;
- Travel;
- Entertainment (tickets, sporting events, etc.);
- Charitable contributions;
- Donations;
- Sponsorships;
- Professional meetings;
- Product training;
- Medical education;
- Research grants;
- Clinical studies;
- Payments or reimbursements for personal or professional services;
- Advertising, promotion or marketing expenses or support;
- Product development services;
- Royalties or other payments for transfer of intellectual property; or
- In-kind services or other items or services of value

to any individual or organization that is in a position to use, order, recommend or arrange for the use, ordering or recommendation of, Aegis products or services (hereafter referred to as “Health Care Professionals” or “HCPs”).

Aegis may compensate HCPs for consulting, research and other services rendered, consistent with the *Aegis Spine Policy on Interactions with Health Care Professionals* and where the services are provided for legitimate business purposes, have value to Aegis and are compensated at fair market value. Aegis also has a responsibility to provide HCPs with instruction and training on the use of its products and may reimburse HCPs for travel and other expenses associated with such training. Aegis is committed to full transparency and reporting these transfers of value as required under the U.S. Open Payments Act.

Aegis Spine prides itself on the quality of its products and services and must avoid any improper conduct or inducement (real or implied) with customers, patients, physicians,

hospitals and others. Full compliance with these anti-kickback rules helps ensure that product decisions are made in the best interests of patients.

All customer facing employees, agents/distributors and executives must complete annual training on, and adhere to, the *Aegis Spine Policy on Interactions with Health Care Professionals*. You may also refer to this policy for additional guidance in this area.

## **COMPETITION, FAIR DEALING AND ANTITRUST LAW**

Aegis seeks to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing or otherwise improperly obtaining proprietary information from another company, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. You should endeavor to respect the rights of, and deal fairly with, our customers, suppliers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair practice.

Antitrust laws and similar laws and regulations pertaining to business competition and fair-trade practices are designed to maintain a competitive marketplace. The Company's policy is to comply with all antitrust laws. All Aegis Personnel are responsible for compliance with these laws and must abstain from actions that might violate them. Aegis expects all Aegis Personnel to be familiar with principles of antitrust law applicable to their employment responsibilities. Aegis Personnel are prohibited from collaborating with a competitor or from taking any action that could have an anti-competitive effect, without clearing such action with Aegis' legal counsel. Example of prohibited conduct include:

- Agreements or understandings with competitors, either directly or through others, to fix prices, divide customers or territories or restrict sales;
- Exchange of information on pricing, discounting, allowances, royalties, costs, quotas, allocation of customers or territories, or other similar proprietary information with competitors; and
- Illegal price discrimination, or refusals to deal.

## **BOOKS AND RECORDS**

### **- Proper Accounting**

Aegis Spine maintains a system of internal controls to provide assurance that transactions are executed in accordance with management's authorization, are properly recorded and posted, and are in compliance with legal and regulatory requirements. You are expected to

follow our internal controls and procedures that ensure that transactions are authorized by management and properly recorded.

**- Accurate Records**

Aegis must preserve the integrity of its records. All company reports, accounting records, sales reports, expense accounts, invoices, purchase orders and other documents must accurately and clearly represent the relevant facts and the true nature of all company transactions. No employee may take any action that would cause the Company's books and records to be inaccurate. Examples would include making records appear as though payments were made to one person when, in fact, they were made to another; back-dating a document; submitting expense accounts that do not accurately reflect the true nature of an expense; and creating any other records that do not accurately reflect the business transactions, or that omit any information that would be necessary to interpret such records.

False or artificial entries must never be made in Aegis books or records or in any public record. "Slush funds" or similar off-book accounts, where there is no accounting for receipts or expenditures on the corporate books, are strictly prohibited. Aegis Personnel must not create records that are intended to mislead or to conceal anything, especially items that may be improper. No secret or disguised payments may be made or unrecorded funds created for any purpose. In addition, the making of false or fictitious accounting entries with respect to transactions or the disposition of corporate assets is prohibited.

**- Retention of Records**

Aegis must maintain its records in accordance with Company policy and legal requirements. The retention of certain records for various periods of time may be required by law, particularly in the tax, personnel, health and safety, regulatory, quality, contract and corporate areas. In addition, all Aegis Personnel are prohibited from discarding, concealing, falsifying, altering or otherwise making unavailable any records, in paper or electronic format, relevant to a threatened, anticipated or actual internal or external inquiry, investigation, matter or lawsuit, once such personnel have become aware of the existence of such threatened, anticipated or actual internal or external inquiry, investigation, matter or lawsuit. Before destroying records, you should refer to company policies and procedures or consult with the Chief Financial Officer for guidance.

**CONFLICT OF INTERESTS**

Aegis Spine officers, directors, and employees owe a duty of undivided business loyalty to Aegis. This duty is breached when an officer, director or employee engages in activities that cause a conflict of interest. Conflicts of interest may arise when considerations of gain or benefit to an officer, director or employee (or to their family members) conflict with or appear to conflict with their obligation to serve the best interest of Aegis or their ability to

perform Company work objectively and effectively. Anything that would be a conflict of interest for an officer, director or employee may also be a conflict of interest if it involves an immediate family member. Conflicts of interest can take many forms, not all of which can be addressed by this Code.

The following are examples of conflicts of interest:

- Consulting with or employment by a competitor, supplier or customer of Aegis;
- Holding a substantial equity, debt, or other financial interest in any competitor, supplier or customer;
- Having a financial interest in any transaction involving the purchase or sale by Aegis of any products, materials, equipment, services or property, other than through company-sponsored programs;
- Using employees, material, equipment or other assets of Aegis for any unauthorized purpose; or
- Accepting any cash, gifts, entertainment or benefits that are more than modest in value from any competitor, supplier or customer

Each officer, director and employee is responsible for avoiding conflicts of interest as well as the appearance of such conflicts. Officers, directors or employees who are unsure whether they are involved in a conflict of interest or whether an action might create a conflict of interest should discuss the issue with Human Resources or the Compliance Officer.

All conflicts or potential conflicts of interest must be disclosed to Human Resources if the conflict is with their position at Aegis, if the conflict regards a familial or business relationship with an HPC, it must be disclosed to the Compliance Officer. If a conflict involves an Aegis officer or members of the Boards of Directors, the conflict must be disclosed to the Board. Conflicts should be disclosed before the conflicting conduct or transaction is consummated or if the conflicting conduct is to continue. Depending upon the situation, Aegis may require that the conduct be stopped or that actions taken be reversed where possible. For additional information on Conflicts of Interest, please see the Aegis Spine Employee Handbook.

**- Reporting to an Immediate Family Member**

Employees should not directly supervise, report to, or be in a position to influence the hiring, work assignments or evaluations of someone who is a family member or with whom they have a romantic relationship. See the Aegis Employee Handbook for additional guidelines on this topic.

**- Gifts, Entertainment and Payments Received by COMPANY Personnel**

The *Aegis Spine Policy on Interactions with Health Care Professionals* governs all interactions with HCPs and this section does not alter this policy. In connection with your interactions with any person or business organization that does or seeks to do business with, or is a competitor of Aegis:

- You may accept common courtesies or ordinary social amenities (such as, for example, a business lunch or the equivalent, or reasonable, business-related entertainment) generally associated with accepted business practices.
- You may accept gifts that do not exceed \$100 in value in the aggregate per year, provided that such gifts are reasonable and customary practice in the industry.
- It is never permissible to accept cash or cash equivalents (saving bonds, stock, gift cards, etc.) of any amount.
- Entertainment beyond that described above should not be accepted under any circumstances.
- You may not seek or accept payments, fees, services, privileges, vacations or pleasure trips (even with an apparent business purpose), loans (other than conventional loans on customary terms from lending institutions) or other favors from any person or business organization that does or seeks to do business with, or is a competitor of Aegis.

Gifts, meals and entertainment are not acceptable where an obligation to the donor is stated or implied. Furthermore, you must make certain that such gifts, meals or entertainment, in the aggregate, do not ultimately create an obligation, implied or otherwise.

In the event you receive a gift or other payment that is not acceptable under the foregoing guidelines, you must immediately return such gift or payment and advise the individual(s) from whom it was received of this policy. The matter should also be immediately reported to your manager or to the Compliance Officer. Company Personnel are encouraged to make the Company's position on gifts and gratuities known, where appropriate, in the course of regular business dealings with third parties.

## **INTELLECTUAL PROPERTY AND CONFIDENTIAL INFORMATION**

Aegis and L&K Biomed invests substantial resources in developing proprietary intellectual property and confidential information. Confidential information is information that is not generally known or readily available to others. Aegis protects its confidential information by taking precautions to prevent inappropriate disclosure or loss of such information.

Confidential information is a costly, valuable resource that is critical to our competitive advantage. Confidential information includes technical know-how and data, trade secrets, business plans, marketing and sales programs, clinical trial results, FDA or other regulatory agency actions and sales figures as well as information relating to mergers and acquisitions, divestitures, licensing activities and changes in senior management. Confidential



information also includes personal information about Aegis employees, such as salaries, benefits and information contained in personnel files. You are prohibited from sharing confidential information with others outside Aegis except pursuant to and in accordance with approved business relationships. You also are prohibited from accepting confidential information from third parties that is not provided as part of and in accordance with an approved business relationship, including competitors, without the authorization of the Chief Financial Officer or Chief Executive Officer.

All Aegis Personnel are required to sign an agreement that describes their obligation not to disclose the Company's confidential or proprietary information while employed and after they leave Aegis Spine. The loyalty, integrity and sound judgement of Aegis Personnel both on and off the job are essential for protection of this vital business information.

## **MARKETING PRACTICES**

Aegis Spine products must be sold solely on the basis of price, quality and service. Aegis advertising, product labeling and promotional material should:

- Always be truthful, not misleading, and specific claims must be substantiated;
- Not downplay or misrepresent the risks associated with the Company's products or safety information;
- Not use materials or messages that have not been approved under relevant Aegis regulatory policies and procedures to assure all claims are balanced and on-label;
- Comply with applicable laws and government regulations.

Aegis and Aegis Personnel pledge to market and sell Aegis products only for their approved, intended uses as determined by applicable federal regulators and governmental agencies.

Certain states may regulate the manner in which Aegis markets its products to physicians located in those states. Company policy is to comply strictly with all such requirements.

## **REGULATORY AND QUALITY EXCELLENCE**

Patients and health care professionals rely upon our commitment to the quality of our products, instruments and services. At Aegis, we have developed and implemented regulatory compliant systems to ensure the highest standards of quality and safety. All Aegis Personnel play a key role in continually improving the Company's quality assurance systems and processes. We count on each of you to follow applicable laws, regulations and policies and procedures. Aegis Personnel should raise questions and voice concerns about issues that may affect the quality or safety of our products, instruments and services. See the Aegis/L&K Biomed Quality Manual for additional details on the Company's quality system.

## **PATIENT AND DATA PRIVACY**

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Aegis Personnel are obligated to comply with laws and rules relating to protection of confidential patient health information for their appropriate country. Per the United States Health Insurance Portability and Accountability Act of 1996 (HIPAA), patients have the right to expect all health care information to be kept confidential. Therefore, Aegis Personnel are required to apply the “Minimum Necessary” standard as described in HIPAA. The minimum necessary standard seeks to limit the use or disclosure of, and requests for, protected health information (“PHI”) to the minimum necessary to accomplish the intended purpose.

All Aegis Personnel must:

- Comply with customer instructions regarding incidental exposure to sensitive health information;
- Not record, discuss or otherwise divulge PHI to which you have been exposed without the customer’s written authorization;
- Follow hospital rules regarding the confidentiality of PHI for signing in when visiting a facility.

While PHI may be used for billing purposes, Aegis Personnel must always be vigilant that only the minimal amount of PHI necessary is shared for these purposes.

In addition to patient privacy, Aegis must take the necessary steps to protect personal data by having effective systems and safeguards in place to make sure this data is secure, and so it can be destroyed once there is no longer a business need.

## **CORPORATE OPPORTUNITIES**

You may not take for personal use opportunities that are discovered through the use of corporate property, information or position, and you may not use corporate property, information or position for your own personal gain or to compete with Aegis. You have a duty to advance the Company’s interests when the opportunity to do so arises.

## **PROTECTION AND PROPER USE OF COMPANY ASSETS**

You should protect Aegis’ assets and promote their efficient use. Theft, carelessness and waste have a direct impact on Aegis’ profitability. All Aegis assets should be used for legitimate business purposes. Incidental and occasional use of Aegis assets such as computers, telephones and supplies is permitted. The use of any of Aegis’ computer systems and telecommunication systems (including internet use and access) are subject to the Aegis Spine Employee Handbook.

Except as is customary or necessary for the performance of an individual’s specific job responsibilities, Aegis Personnel are prohibited from removing any of Aegis’ property from an Aegis facility, unless authorized by Aegis, and using such property for purposes other than

Aegis' business. This applies to furnishings, equipment and supplies as well as property created or obtained by Aegis for its exclusive use – such as customer lists, files, personnel information, reference materials and reports, computer software, data processing programs and data bases.

## **ENVIRONMENTAL MANAGEMENT**

Aegis is committed to doing business in an environmentally responsible manner and will strive to improve its performance to benefit its employees, customers, communities, shareholders and the environment. All Aegis Personnel are responsible for making sure Aegis' business is conducted in compliance with all applicable laws and in a way that is protective of the environment.

## **SAFETY AND HEALTH**

Aegis is committed to a safe, healthy work environment that is in compliance with applicable laws and regulations. See the Aegis Spine Employee Handbook for additional information on safety and health.

## **PRODUCTIVE WORK ENVIRONMENT**

Aegis is committed to maintaining a work environment where all employees feel respected and appreciated. Key elements for developing such an environment include freedom from harassment in any form, a culture that recognizes and appreciates the advantages of a diverse work force, and a decision process which seeks to ensure that all employees are treated with dignity and respect.

Discrimination on the basis of race, religion, gender, color, ethnic or national origin, age, disability, sexual preference or marital status will not be allowed. This includes discrimination in hiring, training, advancement, compensation, discipline and termination. Harassment, such as racial or sexual harassment, will not be tolerated. Aegis encourages all Aegis Personnel to bring any problem, complaint or concern regarding any alleged employment discrimination or harassment to the attention of Human Resources. Aegis Personnel who have concerns regarding such conduct should also feel free to make any such reports to the Compliance Officer or Aegis' compliance hotline.

Aegis is also committed to providing a drug-free work environment. Substance abuse poses serious health and safety hazards in the workplace. Aegis Personnel are prohibited from using, possessing, distributing or being under the influence of illegal drugs or abusing prescription drugs while working for the Company or while at an Aegis sponsored event. The possession or consumption of alcohol on Aegis premises is not permitted except at authorized Company events at which Aegis provides the alcohol. At Company sponsored

events where alcohol is provided, you are expected to continue to embody the professionalism expected from a member of the Aegis organization.

## **POLITICAL ACTIVITY**

Aegis supports your right to participate actively in the political process. However, federal and state laws restrict the use of corporate funds in connection with elections. Accordingly, all political activity on behalf of the Company shall be coordinated through Aegis' legal counsel. Without proper approval and authority, you must not:

- Include, directly or indirectly, any political contribution on your expense account or seek reimbursement for such contribution from Aegis in any way. In general, the cost of fund-raising tickets for political functions is considered a political contribution. Therefore, including the cost of any fund-raising dinner on an expense account, even if Aegis business is, in fact, discussed at such event, is prohibited.
- Use of Aegis property or facilities, or the time of any employee, for any campaign activity. Examples of prohibited conduct would be using Company time or equipment to send invitations for political fund-raising events, allowing any candidate to use Aegis facilities for political purposes or loaning Company property to anyone for use in connection with a political campaign.

The political process has become highly regulated, and anyone who has any question about what is or is not proper should consult with Aegis' legal counsel before agreeing to do anything that could be construed as involving Aegis in any political activity at the federal, state or local level.

## **CHARITABLE DONATION/GIFTS**

As a responsible member of the national, local and medical communities, Aegis makes charitable donations and gifts to organizations in need of support. Charitable contributions may not be tied in any way to past, present or future prescribing, purchasing or recommending of any Aegis product. All requests for support of HCP related donations, sponsorships and gifts must be reviewed and approved in advance per Aegis' applicable policies and procedures.

## **COPYRIGHT LAW COMPLIANCE AND COMPUTER SOFTWARE**

Aegis Personnel are required to comply with copyright law with respect to the reproduction of copyrighted materials, which dictates under what circumstances a photocopy of a copyrighted work may be legally made for purposes of Aegis. A person generally may make a single photocopy of a copyrighted article for his or her own use. The photocopying of whole works or substantial portions of works, such as newsletters issues, is not allowed. The law does not require the inclusion of copyright notice on work for it to be protected by copyright.

You also must strictly observe the copyrights on computer software. Aegis may duplicate copyrighted software only in strict conformance with individual software license agreements. You must use any licensed software strictly in accordance with individual agreements. If you learn of any misuse, including unauthorized reproduction, of software or related documentation, you must immediately notify your department manager or the Chief Financial Officer. In addition, you are required to seek the guidance of your department manager, or Aegis' legal counsel if you have any question about complying with these requirements.

## **GOVERNMENT, ANALYST AND MEDIA INQUIRIES**

Aegis Spine must be made aware of any inquiries from the government, the financial/analyst community or the media so that it can properly and thoroughly respond. If you are contacted by a representative of a government agency seeking an interview or making a non-routine request for documents, you should immediately contact the CEO so that appropriate arrangements can be made to fully comply with the Company's legal obligations. All inquiries from the financial/analyst community as well as all media inquiries should also be referred to the CEO.

## **REPORTING MISCONDUCT**

Aegis Spine is committed to conducting every facet of its business activities in compliance with all applicable laws and regulations, as well as this Code and other Company policies and procedures. As a matter of policy, Aegis Personnel are required to report, either in person to their manager, supervisor, Human Resources or via the Compliance Hotline described below, known or suspected violations of applicable law or regulation, this Code or other Aegis policies.

If you withhold information that you know to be related to an actual or suspected violation of this Code, you may be subject to disciplinary action, up to and including possible termination. In addition to disciplinary action, to the extent Aegis Personnel fail to comply with any of these requirements, they may be individually subject to legal action, which may include fines and criminal charges under applicable laws.

To make it easier to ask questions, express concerns or report such information, Aegis has established a Compliance Hotline that is managed through a third-party provider and is staffed 24 hours a day every day of the year. You may use either of the following methods to submit a report through the Compliance Hotline.

Telephone: 1 (855) 252-7606

Internet Reporting: <http://hotline-services.com>

An individual may make an anonymous report if he or she desires. Aegis will investigate and follow up on all reports. Aegis prohibits retaliation against any individual who makes a good faith report of a known or suspected violation of this Code or of any law. Aegis will strive to maintain the confidentiality of any reporting person. It must be understood, however, that it may be necessary to disclose the identity of the reporting person including in situations where Aegis is compelled to do so by government or court order.

The fact that Aegis has a Compliance Officer does not diminish or alter the independent duty of Aegis Personnel to abide by all applicable laws and regulations, including federal health care program requirements, this Code and other Aegis policies and procedures. This Code, and the provisions of this Code, do not constitute the complete set of Aegis policies and procedures. Known or suspected violations of other Aegis policies not addressed in this Code must be reported in the same manner.

## **DISCIPLINARY ACTION**

Aegis Spine may take disciplinary action against (a) any Aegis Personnel who authorizes or participates directly, and in certain circumstances indirectly, in actions that are in violation of applicable laws, regulations, the Code or the Company's related policies and procedures; (b) any Aegis Personnel who fail to report a violation of applicable laws, regulations, this Code or Aegis' related policies and procedures or withholds information concerning a violation they either know about or should have known about; (c) any violator's supervisor(s) in circumstances that indicate inadequate supervision or lack of diligence by such supervisor(s); (d) any Aegis Personnel who attempt to retaliate directly or indirectly, or encourage others to do so, against an individual who reports a violation of applicable laws and regulations, the Code or the Company's related policies and procedures; and (e) any employee who knowingly files a false report of a violation of applicable laws and regulations, the Code or Aegis' related policies and procedures.

The level of discipline used will depend on the nature, severity and frequency of the violation and may result in any of the following disciplinary actions with respect to Aegis Personnel: (1) verbal warning; (2) written warning; (3) written reprimand; (4) suspension/loss of compensation; and/or (5) termination.

## **QUESTIONS UNDER THE CODE AND WAIVER PROCEDURES**

Aegis Personnel are encouraged to consult with the Compliance Officer regarding any uncertainty or questions they may have regarding this Code. If any situation should arise where a course of action would likely result in a violation of the Code, but for which the individual believes a valid reason for the course of action exists, the individual should contact the Compliance Officer to obtain a waiver prior to the time the action is taken. No waivers will be granted after the fact for actions already taken. Except as noted below, the

Compliance Officer will review all the facts surrounding the proposed course of action and will determine whether a waiver from any requirement in the Code should be granted. It is Aegis' policy to only grant waivers from the Code in limited and compelling circumstances.

- **Waiver Procedures for Executive Officers and Directors.**

Waiver requests by an executive officer or member of the Aegis Board of Directors shall be referred by the Compliance Committee, with its recommendation, to the Board of Directors for consideration. A waiver will be granted only if approved by either (a) a majority of the independent directors on the Executive Committee of the Board of Directors, or (b) a committee comprised solely of independent directors.