

CONFLICTS MANAGEMENT POLICY

This policy applies to research reports (as defined by U.S. rules and regulations) prepared by Robert W. Baird & Co. Incorporated (“RWB&Co.”) and distributed by Robert W. Baird Limited (“RWBL”), both of which are members of the Baird Group. Collectively, RWB&Co. and RWBL are referred to herein as “Baird.” The policy is available from Baird on request. Baird reserves the right to amend or supplement this policy at any time. For the current policy, please check the RWBL website or contact your RWBL representatives.

The Baird internal conflict management policy requires Baird to identify the actual and potential material conflicts of interest and avoid or disclose any material conflicts of interest that might arise or raise questions about the impartiality and integrity of RWB&Co. research reports.

Conflicts might arise between the recipients of the research reports and Baird, Baird affiliates or Baird research analysts. How various conflicts are identified depends on the nature of conflicts. This document sets out the key principles applied by Baird in relation to such matters.

RWB&Co. prepares research reports in accordance with the research department’s policies and procedures which are designed to comply with the Financial Conduct Authority and promote independent and objective research, as well as applicable U.S. laws and regulations. Baird generally seeks to ensure that its research analysts prepare impartial and objective research reports for clients that are fair and balanced, clear and not misleading. Baird’s policies and procedures are designed to identify, and manage any actual or perceived conflicts of interest.

Research reports are not tailored for any particular client and may not be suitable for all types of investors. They are intended for a general audience. Recipients should consider the content therein as a single factor in making an investment decision. Investors should independently evaluate particular investments and strategies before making an investment decision.

This policy has been prepared to evidence Baird’s procedures for addressing conflicts of interest in relation to research products. This policy is not intended to create any third party rights or duties independently of this policy, or to form part of any contract between Baird and any client. This policy may be updated at any time.

Conflicts in connection with Baird research analysts

1. Each RWB&Co. research analyst is given extensive training with respect to Baird’s conflict management policies and procedures as part of their new hire training. Ongoing training is also required annually and whenever triggered by regulatory changes. The individual research analyst is responsible for notifying Compliance of any potential conflict of interest that might affect the impartiality and integrity of his or her research report, including, but not limited to, the analyst’s personal holdings of a the subject security (including the holdings of immediate family members who live with and are materially supported by the analyst) any compensation received from the covered company and any position he or she (or a spouse or immediate relative) holds with the issuer.
2. As a result of Baird’s various business activities, conflicts of interest arise which may appear to impact a research analyst’s opinion of a covered company. To mitigate, avoid and where necessary, disclose these conflicts, Baird has established robust physical and electronic information barriers (or “Chinese walls”) between the research department, the investment banking department and other business groups to protect the integrity and objectivity of the research product and to insulate research analysts from pressures emanating outside of the research department. Research is produced within the research department, which is walled off from other business units such as investment banking, and sales and trading. Research, therefore, can produce research free from the pressures or knowledge of Baird’s other business dealings. Compliance and senior management monitors the effectiveness of the segregation on a daily basis.
3. Compliance reviews and updates the research disclosures and disclaimers for each stock Baird covers to reasonably ensure accuracy and full disclosure.

No disclosures of conflicts of interest are made in investment research where such disclosure would result in the release of potentially material non-public information

4. The Compliance Department monitors the Chinese wall process as well as the timing and content of research published before, during and after investment banking transactions.

Conflicts in connection with Baird and/or its affiliates

1. Baird Compliance monitors potential and actual conflicts arising out of the publication of research reports in the period before, during and after Baird investment banking transactions. The editorial and supervisory review of research reports prior to publication is assigned to Baird senior analysts to ensure that the content of the research report is based on the publicly available and factual information and the rating and recommendation is reasonable.
2. In order to avoid undue influence or pressure, research analysts do not participate in meetings with companies in the presence of Investment Banking personnel unless permitted by applicable law or regulation, to participate in pitches or roadshows or otherwise engage in sales or marketing efforts related to an investment banking services transaction. The investment banking department may consult a research analyst when researching business opportunities, subject to Baird's vetting and chaperoning requirements and other appropriate controls, to prevent them from receiving material non-public information. A research analyst may cover that company after it has been taken on as an investment banking client and pursuant to Baird's general coverage policy. Such research will reflect the analyst's own, independent and objective views.
3. Communications between investment bankers and research analysts are restricted. Investment bankers and research analysts may only communicate about limited topics such as industry news, due diligence, or vetting of potential investment banking clients and accordance with Baird's policies and procedures.
4. Baird's general policy is that research shall be provided on investment banking clients consistent with its general coverage policy, but the ultimate decision of coverage remains with Research Management. In any case, the analyst's obligation remains to provide independent and objective research for the benefit of brokerage clients.
5. Investment banking engagement letters do not contain any agreement to produce investment research on the client company.
6. Research produced on all companies, including investment banking clients, must reflect the investment analyst's own independent views. The research analyst may meet with the company and may ask the company to provide information in order for the research analyst to produce an accurate report. Except in limited situations requiring Compliance approval, the research analyst may not submit a draft report to company management for fact checking or approval. Any opinion contained in such a report must be redacted prior to providing the facts to the company for review. As a general practice, Baird prohibits anyone outside of the research department for reviewing draft research reports.
7. Any research relating to investment banking clients will disclose that Baird has in the past 12 months acted in an investment banking capacity or as lead manager or co-lead manager of an issue for the relevant company.
8. Research analysts are prohibited from marketing investment banking transactions and recommending client participation in offerings, but may reactively educate clients on such transactions provided they are fair, balanced, and not misleading in their communications taking into consideration the overall context in which the communication is made. Research analysts may not attend deal-related roadshows or represent or be seen to represent investment banking clients at other similar events.
9. Baird generally provides research coverage for clients who bring new issues to market, but will not promise positive research coverage in exchange for investment banking business.

10. Investment banking associates are strictly prohibited from trying to influence any aspect of the research analyst's opinion, whether published or not, or regarding the timing of publications.
11. Any retaliation or threat of retaliation against research analysts by any Baird associate (including Investment Banking or Sales or Trading associates) as a result of an adverse, negative, or otherwise unfavourable research report or public appearance written or made by the analyst that may adversely affect the firm's business interests is prohibited.

Conflicts in connection with the Sales and Trading Department

Research reports may not be shared with members of the sales and trading departments or to the companies that are covered by the report before being broadly disseminated and accessible by brokerage clients.

Public seminars, meetings, radio and television

1. A research analyst may speak at seminars, meetings and may give radio and television interviews. The analyst must, disclose any conflicts of interest as required by U.S. laws. The analyst must give his own independent view as contained in previously published research and may not foreshadow any changes to their research opinion. . The analyst must not hold himself out as representing or acting on behalf of any company to which Baird provides investment banking services.

Analyst supervision and remuneration

1. Research Management is responsible for the day-to-day supervision of investment analysts. Analysts are not supervised by, nor do they report directly to, investment banking personnel. They are insulated from the review, pressure or oversight of persons engaged in investment banking services, sales/trading personnel and others who might be biased in their judgment or supervision
2. Research analysts are not compensated based on specific investment banking services transactions or an analyst's contribution to the firm's investment banking services or activities. Compensation of research analysts generally is reviewed and approved by a committee that reports to Baird's board of directors and such committee does not include any representation from the Investment Banking department. Research analysts are compensated based on various factors, including the analyst's individual performance (such as productivity and research quality), ratings received from clients, sales personnel and other third parties, and the firm's overall performance.

Inducements and personal dealing

1. Any attempt to offer any inducement to an analyst must immediately be reported to Compliance. Analysts are prohibited from accepting any inducement which could in any way affect or be regarded as affecting the independence or impartiality of their investment research.

Investment analysts are not permitted to invest in the securities which they cover for their personal accounts and accounts over which they have discretion.

Distribution of Baird research

Restricting distribution

1. Baird may restrict distribution of research or limit its content for periods before, during or after marketing of a securities offering or during other significant transactions affecting the subject issuer. There may also be circumstances in which Baird may choose to restrict the distribution of research as a result of conflicts of interest or other matters contemplated in this policy.

The distribution process

2. Baird issues investment research primarily using the following distribution channels:
 - (a) Directly, via BlueMatrix, Baird's publishing platform, to investment clients who are subscribed to electronically receive such research reports;
 - (b) Baird's trading and sales personnel, who are authorized to send research directly to clients and potential clients who may be interested in the relevant stock;
 - (c) Baird's client website where they can be accessed by interested clients and potential clients who have the appropriate authorisation and password.

Conflicts in connection with production and publication of research

1. Baird research analysts are not allowed to disclose the timing and content of their research reports prior to publication to associates of other business areas.
2. Baird Investment Banking associates must not provide Baird research analysts with material or confidential non-public information regarding an issuer or investment, unless the research analyst is brought "over the wall" in accordance with Baird wall crossing procedures.
3. Baird Investment Bankers are also prohibited from asking a research analyst to initiate coverage of an issuer or investment and from promising its potential client positive research reports to induce the client to mandate a transaction. It is for each analyst and Research Management to decide whether and when to stop covering a particular company. There are many reasons why Baird may cease to cover a company. In the event Baird determines to discontinue coverage of a company, a report will be published announcing the discontinuation and the reason for the discontinuation in the same manner as it publishes all other research reports.
4. Where an investment analyst decides to significantly change his recommendation, price target or earnings estimate, he is prohibited from announcing that change by any means except through a broadly disseminated research report. While the research coverage decisions are generally made by research management independently, to avoid the perceived conflicts, Research Management may consult with Compliance with respect to the timing of the coverage. The most common potential conflict that can be avoided by such consultation would be initiating research coverage for an issuer while Baird Investment Banking is working on a capital raising deal for the same issuer. The issuance of a research report in this circumstance may violate U.S. quiet period restrictions.
5. Any significant change to a research analyst's opinion will be clearly indicated. , Significant changes may not be discussed with any persons outside of the research department prior to such publication, without compliance approval
6. Baird discloses in its research reports all disclosure items required by applicable U.S. laws and regulations. These disclosures are designed to identify actual and potential conflicts of interest, including the analyst's or Baird's financial interests, investment banking relationships and market-making activities as well as any affiliations between the analyst or household members and the subject company.

Timing and content of research

1. This policy is designed to ensure that the timing and content of the research report are not made, or inappropriately influenced, by persons with interests conflicting with the views of research analysts and the recipients of Baird research reports, and that new research and other material statements from

research analyst's reflect the analyst's independent and objective views and are selectively disseminated before being made generally available.

2. When research reports are published is determined primarily by the coverage analyst, at their discretion, or with input from research management. No Baird personnel outside of research has any control over, or input into, decisions on timing of publication of Baird research reports.
3. In relation to the offering of securities, Baird follows U.S. regulations and imposes "quiet periods" or "blackout periods" where applicable, before and/or after a public or private offering of securities.
4. Once Baird Investment Banking informs Compliance of a mandate to provide investment banking services for an issuer, Compliance is responsible for determining whether any quiet periods or other restrictions apply.

Material Non-Public Information

1. Research analysts are prohibited from trading or from making a recommendation on the basis of, or from using in any research reports, any insider information if the analyst believes that the information was received from the company or a source known to be subject to legal or contractual duties with regard to such information.
2. Research analysts are trained on Baird policies regarding insider trading and the proper handling of material non-public information and are required annually to attest that they have read and understand and will comply with Baird's insider trading and material non-public information policies.
3. Research analysts are required to report to the Compliance department when they have obtained or believe they have obtained material, non-public information and must follow the advice of the Compliance department when that issue arises.