



CHEMUNG FINANCIAL CORPORATION
CODE OF BUSINESS CONDUCT AND ETHICS
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Introduction

The Chemung Financial Corporation (“Company”) Code of Business Conduct and Ethics (“Code”) applies to directors, officers and employees (collectively referred to as “Employees”) of the Company and its subsidiaries as well as agents, representatives and consultants when conducting business on behalf of the Company. It is a standard for responsible behavior that will serve as a guide for all business dealings. The Code is based on the fundamental principles of integrity and good judgment and is intended to be a guide for individual decision-making. The Company’s Code of Business Conduct and Ethics is designed to deter wrongdoing at every level within the Company and each subsidiary and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, regulatory organizations and the public;
- being clear, truthful, and accurate with customers, regulators, suppliers, shareholders and other Employees;
- protecting our customer’s privacy;
- protecting our reputation as a safe and trusted financial institution;
- treating all Employees, clients, and business partners with respect;
- compliance with applicable governmental laws, rules and regulations and all company policies and procedures;
- prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code and cooperating with investigations; and
- completing Code of Business Conduct and Ethics training and certifying your compliance annually.

Ethical business conduct and compliance with all local, state and federal laws, rules and regulations are vital in maintaining the public’s trust and confidence. In all business transactions and dealings where Employees represent the Company, they are charged with adhering to high ethical standards and practices and conducting themselves in accordance with the Company’s policies and procedures. The Company’s reputation for integrity, one of its most valuable assets, is dependent upon the individual and collective conduct of its Employees. Each Employee must strive to avoid situations that raise questions of ethics between the Employee and the Company, or shareholders or clients.

The following items represent the position of the Company with regard to the ethical conduct of its Employees. Each Employee is required to be aware of the principles in this Code, to adhere to its guidelines, and to seek assistance from senior management, supervisory personnel, or the Human Resources Department when any questions arise which may present a problem under the Code.

1. Workplace Environment

The Company is committed to building an environment of mutual respect that promotes teamwork through honesty, fairness, and decency. The workplace is highly challenging and demands a strong commitment to excellence. Using logic, common sense, and valuing each other as individuals will help create the right environment for Employees and clients.

2. **Discrimination**

The Company fully supports equal opportunity in all facets of business. Adverse discrimination of any kind will not be tolerated. No Employee, applicant for employment, client or others with whom the Company does business will be treated in a discriminatory manner because of race, gender, religion, color, national origin, sexual orientation, disability, familial or marital status, veteran status, predisposed genetic characteristic, pregnancy relation conditions, sex, gender identity and expression, military status or service, creed, political activities, prior arrests or criminal convictions, domestic violence and victim status, or age. A detailed Equal Employment Opportunity Policy is part of the Company's Employee Handbook.

3. **Harassment**

The Company is committed to providing a workplace environment that is free of harassment or conduct that may be considered abusive or offensive. Harassment of Employees for any reason, including sexual harassment, will not be tolerated. It is illegal, devalues its victims, decreases productivity and damages morale. Specific Harassment policies and procedures are outlined in the Company's Employee Handbook.

4. **Health and Safety**

The Company strives to provide its Employees with a safe and healthy work environment. All Employees are responsible for achieving this goal and for following logical safety and health practices, by reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated. Specific Health and Safety policies are outlined in the Company's Employee Handbook.

5. **Theft**

The theft or other misappropriation of assets, including assets of the Company, our customers, suppliers, vendors or others with whom we have a business relationship will not be tolerated.

6. **Confidential Information**

Information is a valuable Company asset. The Company's Employees have a duty to safeguard confidential and proprietary information about the Company itself and information that the Company's suppliers, vendors, and clients have entrusted to it.

Confidential and proprietary information is that information that has not been disclosed to the general public or that gives the Company an advantage over its competitors or that could expose the Company to harm or liability if released inappropriately. Common examples would be certain financial information, physical security data, corporate strategy, information about relationships

with our suppliers, vendors, clients and Employees, as well as trademarks and trade secrets, and any information which may have a determining influence on any transaction involving any type of Company stock or security.

Confidential or proprietary information should never be discussed outside of the confines of the Company. This type of information should never be disclosed to third parties without proper authorization. Financial information regarding the Company is not to be communicated in any way to any person unless it has been published in reports to the Company's shareholders or otherwise made generally available to the public. Confidential information acquired through the course of employment that pertains to the company, its Employees, its suppliers, vendors, and clients is to be used solely for financial services purposes and not as a basis for furthering a private interest or as a means of personal gain.

Clients expect to be able to deal with the Company on a confidential basis and must have complete trust in the Company's ability to handle and safeguard confidential information. Information about a client should only be communicated to other persons or organizations according to standard procedures and in compliance with the Company's privacy policy or when authorized by the customer or required by law. An Employee may not seek, gain access to, nor disclose confidential information of clients for any unauthorized purpose. Disclosure of such information to other Company personnel should be kept to a minimum and be on a need-to-know basis. Should any Employee receive an unauthorized request for confidential or proprietary information, that request should be referred to the Employee's supervisor or other officer.

Employees are not to answer inquiries from any type of news media about or on behalf of the Company or any of its clients. Any questions from the media are to be directed to the Company's President and Chief Executive Officer.

The protection of Employee personal and financial information is of paramount importance also. The Company values the contributions that each Employee makes to the organization and is committed to treating each of these individuals with respect. This respect includes preserving the confidentiality of records and refraining from unwarranted intrusions into private matters.

Breach of this policy and any of the above paragraphs pertaining to confidential and proprietary information can result in legal action against the Employee and the Company, and can be cause for termination of employment. In addition, breach of this policy may also be a violation of the provisions of state and federal regulations related to the privacy of Company records.

7. Conflicts of Interest

Employees have an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest. A conflict of interest occurs when a personal activity, relationship, or non-Company business interferes with or appears to interfere with the interests of the Company or it makes it difficult to perform your work objectively and effectively. A conflict of interest can also arise whenever an Employee, or member of the employee's family, has an interest, direct or

indirect, in an entity dealing with the Company, and the interest is of such an extent or nature that the employee's decisions might be affected or determined by it. Each Employee is expected to manage personal and business affairs so as to avoid situations that might lead to conflict, or even an appearance of conflict, between the Employee's self-interest and their duty to the Company. Any conflict of interest may be waived pursuant to Section 16 of this Code or approved by the disinterested members of the Board of Directors of the Company, pursuant to applicable rules and regulations. The following information is provided for specific types of conflicts of interest:

Outside Employment & Activities, Directorships, & Fiduciary Appointments

Subject to the exceptions outlined below, Employees and their family members may not serve as officers, directors, employees, agents, or consultants of another company or organization that is a current or potential supplier, customer, or competitor of Chemung Canal Trust Company, except with the consent of the applicable Division Manager or the Nominating and Governance Committee. Employees may not serve on the board of directors of another public company or of a governmental agency without prior approval. Employees must receive written permission from their Division Manager to serve in any fiduciary capacity for any individual or organization. Any compensation received for board services will be reviewed by employee's supervisor and Division Manager. If there is a question regarding whether a conflict actually exists, assume there is. You should report any potential conflicts of interest to your supervisor or Division Manager.

Outside employment and outside activities present the same potential problems and may conflict with what the Company does or may be interested in doing or may cause Employees to have divided loyalties. Employees who desire outside employment must carefully avoid conflicts regarding employment transactions, hours of work, or any other potential issue, which may interfere with Company activities. An Employee's commitment to the Company is the employee's first responsibility. The Company will not permit outside employment or involvement in outside activities that may interfere or conflict with the interests of the Company.

Employees may participate in civic, church, and political activities of their choice. The main concerns of the Company are that such activities do not create an actual or potential conflict of interest, interfere with the Employee's job, and that the Employee does not give the impression, either direct or implied, that the employee's specific actions or views are those of the Company. When any such activity requires the Employee to be away from their job with the Company, prior approval from the Employee's supervisor is required. Use of the Company's facilities for any outside activity also requires approval from the Employee's supervisor.

Directors must also report to the President and Chief Executive Officer or the full board any employment or other activity that will, or is likely to, create a conflict of interest affecting the director's ability to perform the ordinary duties of an outside director.

Specific procedures that pertain to appropriate outside activities are outlined in the Company's Employee Handbook.

Connection/Interest

Subject to the exceptions outlined below, an Employee shall not represent the Company in any transaction in which the employee has any personal or financial interest or connection. Specifically, a connection includes the involvement of any family member. Family members include spouse, son, daughter, father, mother, brother, sister, father-in-law, mother-in-law, daughter-in-law, son-in-law, brother-in-law, sister-in-law, grandparent, grandchild, niece, nephew, cousin, or any members of a household from this list of relatives. Transactions involving close personal friends may also provide the potential for such conflict of interest.

The term “transaction” for purposes of the Code includes, but is not limited to, approval of overdrafts, authorizing or accepting checks on uncollected funds, waiving any company charges, late fees, or other fees, making/approving loans, waiving financial statements, or any similar type of financial activity.

No Employee shall acquire for the Company any service, goods, equipment, machinery, property or securities from a firm, broker, vendor, supplier or contractor in which the employee has a material connection or substantial interest as defined herein without obtaining permission from the Company’s President and Chief Executive Officer.

Directors must also report to the President and Chief Executive Officer or the full board any connection or interest that is likely to create a conflict of interest affecting the director’s ability to perform the ordinary duties of an outside director.

Investments

Subject to the exceptions outlined below, Employees may not have financial interests in any Company competitor, client, vendor or supplier where this interest would create a conflict of interest with the Company. It is improper for an Employee to invest in a Company client’s business unless the interest is acquired through an organized securities exchange, and the Company has no access to confidential information. It is improper for an Employee to subscribe to new issues of stock in a Company client’s business. No Employee will invest in a Company client’s business, or enable others to do so, as a result of confidential inside information. Employees are not to accept special investment favors offered because of the Employee’s company relationship or position.

Major securities exchanges require that members avoid handling speculative accounts of Company employed persons without the consent of the Company. Speculative investments such as margin buying, short accounts, puts, calls, or combinations thereof are discouraged when these transactions involve Company securities.

There are no restrictions placed on Employees when investing in U.S. Government securities, municipal bonds, or mutual funds.

Directors must also report to the President and Chief Executive Officer or the full board any investment that is likely to create a conflict of interest with the Company.

Acceptance of Gifts and Entertainment

The acceptance of gifts and entertainment by Employees or members of their family from clients, vendors, or suppliers may present a conflict of interest. The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company Employee, family member of an Employee or agent unless it 1) is not a cash gift, 2) is consistent with customary business practices, 3) is not excessive in value, 4) cannot be construed as a bribe or payoff and 5) does not violate any laws or regulations.

Loans to Employees and Employee Finances

The Company may make loans to Employees provided that any such loans are being made in the ordinary course of business and in accordance with the Company's specific lending policies. Loans to Executive Officers, Directors, and Principal Shareholders may be made only in accordance with Federal Regulation O. Sound financial practices are a responsibility of Employees. Specific policies and procedures are outlined in the Company's Employee Handbook.

Use of Company Time and Assets

Employees may not perform work for outside organizations or individuals by utilizing the Company's time, premises, materials, equipment, or other assets. This prohibition includes any solicitation or distribution activities not related to the Company.

Employees are expected to make an effort to protect Company assets and ensure their efficient use. For purposes of this Code, Company assets include equipment, supplies, real estate, premises, tools, vehicles, inventory, computer hardware, software and data, records and reports, non-public information, and voice or e-mail communications. Employees have an obligation to protect the Company's assets from loss, damage, misuse, theft and sabotage. Company assets are to be used for company business only. Any other use of company assets must be approved by the Company's President and Chief Executive Officer.

Insider Trading

An Employee in possession of material information not available to the public is deemed to be an "insider" of the Company. It is both unethical and illegal to buy, sell, trade or otherwise participate in transactions involving Chemung Financial Corporation common stock while in possession of material information that has not been released to the public. This includes changes in the percentage allocation to the investment option in the Company's stock resulting in the purchase or sale of additional Company stock through the Company's 401(k) Plan. Changes to increase or reduce

the total contribution to the 401(K) plan through payroll deduction, during a blackout period, are permitted.

Generally, material inside information is defined as any information that is confidential in nature and that a reasonable investor would likely consider important in deciding whether to buy or sell the Company's stock. Material inside information may include but is not restricted to:

- Changes in dividends;
- Earnings estimates or results;
- Significant operation issues, including changes in non-performing assets;
- Proposals or plans for mergers or acquisitions;
- Major litigation or adverse regulatory proceeding;
- New product development or implementation;
- Any information that would influence the decisions of investors.

Employees should refrain from trading Company stock until sufficient time has passed to insure that the information has been distributed to the general public, usually 48 hours.

It is also unethical and illegal to buy, sell, trade or otherwise participate in transactions involving the securities of any other company while in possession of similar non-public material information concerning that company.

To avoid conflict of interest, either real or perceived, an Employee should never use their position in the Company, directly or indirectly, for personal gain, to advance personal interests, or to obtain favors or benefits personally, for a family member, or for any other person.

All Employees are expected to disclose in advance to their immediate supervisors the existence of any situation, which could constitute a potential conflict of interest.

The Company intends to respect the privacy of each Employee's outside business and personal interests, provided they do not conflict with the Company's best interests. The Company's reputation is dependent upon public trust and confidence in the absolute and complete integrity of each of its Employees. Refer to the board approved CFC Insider Trading Policy for complete details.

8. Fraudulent Activities

Like all organizations, ours is faced with risks from wrongdoing, misconduct, dishonesty and fraud. As with all business exposures, we must be prepared to manage these risks and their potential impact in a professional manner.

The impact of misconduct and dishonesty may include:

- The actual financial loss incurred
- Damage to the reputation of our organization and our Employees
- Negative publicity

- The cost of investigation
- Loss of Employees
- Loss of customers
- Damaged relationships with our contractors and suppliers
- Litigation
- Damaged Employee morale

Our goal is to establish and maintain a business environment of fairness, ethics and honesty for our Employees, our customers, our suppliers and anyone else with whom we have a relationship. To maintain such an environment requires the active assistance of every Employee and manager every day.

Our Company is committed to the deterrence, detection and correction of misconduct and dishonesty. The discovery, reporting and documentation of such acts provides a sound foundation for the protection of innocent parties, taking of disciplinary action against offenders up to and including dismissal where appropriate, referral to law enforcement agencies when warranted by the facts, and recovery of assets.

Definition of Misconduct and Dishonesty

For purposes of this policy, misconduct and dishonesty include but are not limited to:

- Acts which violate the Company's Code of Business Conduct and Ethics
- Misstatements and other irregularities in company records, including the intentional misstatement of the results of operations
- Forgery or other alteration of documents
- Fraud and other unlawful acts
- Any similar acts

The Company specifically prohibits these and any other illegal activities in the actions of its Employees, managers, executives and others responsible for carrying out the Company's activities.

9. Illegal Activities

Employees may not engage in any illegal activities as defined by Federal, State or local laws. Payments in the form of bribes or kickbacks to Employees are prohibited. No Employee may knowingly make any false or misleading statement and are expected to cooperate with authorities.

10. Whistleblower

A whistleblower as defined by this policy is a current Employee, former Employee, or independent contractor who reports an activity that the Employee reasonably believes to be illegal or dishonest to one or more of the parties specified in this Policy. The whistleblower is not responsible for investigating the activity or for determining fault or corrective measures; appropriate management officials are charged with these responsibilities.

Examples of illegal or dishonest activities are violations of federal, state or local laws; billing for services not performed or for goods not delivered; and other fraudulent financial reporting.

If an Employee has knowledge of or a concern of illegal or dishonest fraudulent activity, the Employee should report it immediately to one of the individuals listed under Reporting Requirements. The Employee must exercise sound judgment to avoid baseless allegations. An Employee who intentionally files a false report of wrongdoing will be subject to disciplinary action, up to and including termination.

Whistleblower protections are provided in two important areas -- confidentiality and retaliation. Insofar as possible, the confidentiality of the whistleblower will be maintained. However, identity may have to be disclosed to conduct a thorough investigation, to comply with the law and to provide accused individuals their legal rights of defense. The Company will not retaliate against a whistleblower. This includes, but is not limited to, protection from retaliation in the form of an adverse employment action, such as termination, compensation decreases, or poor work assignments, threats of physical harm, and threats regarding immigration status. Any whistleblower who believes they are being retaliated against must contact the Director of Human Resources immediately. The right of a whistleblower for protection against retaliation does not include immunity for any personal wrongdoing that is alleged and investigated.

Defend Trade Secrets Act (DTSA) Compliance: "Immunity from Liability for Confidential Disclosure of a Trade Secret to the Government or in a Court Filing:

- Immunity—An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
- Use of Trade Secret Information in Anti-Retaliation Lawsuit—An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

All reports of illegal and dishonest activities will be promptly submitted to the Director of Human Resources who is responsible for investigating and coordinating corrective action.

Employees with any questions regarding this policy should contact the Director of Human Resources.

11. Reporting Requirements

In keeping with the stated values of the Company, Employees must be committed to the highest level of professional and personal conduct. All Employees have a responsibility to understand and

adhere to the principles provided in the Code so that potential issues may be effectively resolved and the reputation of the Company preserved.

If during the course of employment, you become aware of or suspect any suspicious activity including concerns regarding accounting, auditing, internal controls matters, violations of laws, regulations, the Company's Code of Business Conduct & Ethics policy, etc. you should make a good faith effort to notify any of the following:

- Your supervisor or manager
- The Director of Human Resources, Senior Risk Officer or Chief Risk Officer.
- The Chair of the Audit Committee by certified or other forms of mail to:

Mr. David Buicko
Chair, Audit Committee
Chemung Canal Trust Company
PO Box 1522
Elmira, NY 14902

Or, in person as arranged by the Chair

- The Chemung Financial Corporation Employee Ethics hotline:

Toll-Free Telephone: (844) 240-0005

Website: <https://www.lighthouse-services.com/chemungcanal>

E-mail: reports@lighthouse-services.com (must include company name with report)

Fax: (215) 689-3885 (must include company name with report)

Intranet: Ethics Hotline link

The Company's reputation depends on the honesty, integrity and good judgment of all its Employees. In accordance with the Whistleblower provision of the Sarbanes-Oxley Act, the Company has established an anonymous Employee ethics hotline. All complaints will be treated confidentially and without fear of retribution. The hotline is maintained by an outside independent service that employs trained interview specialists.

The Employee who initiated the contact with the hotline will have the ability to monitor and track the current status and ultimate resolution of the ethics issue that was brought forward. When reporting a concern, please supply sufficient information so the matter may be investigated properly. As the ultimate objective of any investigation is to uncover the truth, any Employee that conceals or knowingly provides false or misleading information in the course of an investigation is subject to termination.

When you communicate a concern you can expect:

- Your report will be taken seriously
- Each report will be carefully evaluated before it is referred for investigation or resolution

- Your complaint or concern will be handled promptly, discreetly and professionally

The notification requirement is lifted entirely if:

- There is an imminent and serious danger to the public health or safety
- The Employee reasonably believes that reporting to the supervisor would result in a destruction of evidence or other concealment of the activity, policy or practice
- Such activity, policy or practice could reasonably be expected to lead to endangering the welfare of a minor
- The Employee reasonably believes that reporting to the supervisor would result in physical harm to the Employee or any other person; or
- The Employee reasonably believes that the supervisor is already aware of the activity, policy or practice and will not correct such activity, policy or practice

12. Non-retaliation Policy

The Company does not tolerate retaliation against anyone, including Employees, former Employees, and independent contractors, for disclosing or threatening to disclose, to a supervisor or public body, any conduct that they reasonably believe violates any law, rule or regulation, executive order, or any judicial or administrative decision, ruling, or order; or that they reasonably believe constitutes a substantial and specific danger to the public health or safety, including an ethics violation, illegal conduct, sexual or other forms of harassment, discrimination, inappropriate workplace behavior or any other serious issue. Retaliation is a violation of this Code and is illegal.

Retaliation consists of not only adverse employment action—such as termination, suspension, or demotion—but also forbids “threatening to contact or contacting United States immigration authorities or otherwise reporting or threatening to report an Employee’s suspected citizenship or immigration status or the suspected citizenship or immigration status of an Employee’s family or household member . . . to a federal, state, or local agency.”

An individual whose rights under the amended statute are violated may bring a civil action seeking a full remedies: they may seek injunctive relief; reinstatement (or front pay in lieu thereof); reinstatement of full fringe benefits and seniority rights; lost wages, benefits, and other remuneration; costs, disbursements, and attorneys’ fees; payment of a civil penalty of up to \$10,000; and, if the violation was willful, malicious or wanton, punitive damages. The law also explicitly entitles the parties to a jury trial in any such action. The Statue of Limitations is two years.

The Company investigates all retaliation allegations. Anyone who engages in retaliatory behavior will face disciplinary action up to and including termination.

13. Consequences of Code Violations

Any Employee who violates this Code is subject to appropriate disciplinary action, up to and including termination of employment and possible legal action. Appropriate disciplinary penalties for proven violations of the Code can include counseling, reprimand, warning, probation, or

suspension with or without pay, demotion, salary reduction, restitution if applicable, and termination.

14. Disclosure of the Code

The Company will publicly disclose its Code of Business Conduct and Ethics in accordance with current applicable laws and legislation. To reinforce our commitment to the Code, Employees will be asked from time to time to complete an acknowledgement regarding their understanding of and compliance with the principles of the Code and related guidelines.

15. Amendments to the Code

Any amendments to the Code will be approved by the Board of Directors and will be publicly disclosed in accordance with current applicable laws and legislation.

16. Waivers of the Code

A request for a waiver of any standard in this Code by an Employee who is not an executive officer can only be granted by the Company's President and Chief Executive Officer. Waivers involving any of the Company's executive officers, senior financial officers, or directors may only be granted by the Company's Board of Directors or a Board Committee. Any waivers granted to executive officers, senior financial officers, or directors will be publicly disclosed in accordance with applicable law. All Employees should be aware that the Company will not generally grant such waivers and will make an exception only in extreme instances of good cause.

17. Know the Code

Violations of this Code of Business Conduct and Ethics may jeopardize the good standing and financial health of the Company. Employees are expected to be familiar with this Code and to comply with it.

18. Matters Not Covered by the Code

The Board of Directors and senior management of the Company recognizes that it is impossible to define every practice that could constitute an objectionable conflict or breach of ethics. Accordingly, the omission of any specific policy of limitation or prohibition noted above shall not be regarded as approval of practices or conditions not specifically covered.