



Anti-Corruption and Bribery Policy

The Anti-Corruption and Bribery Policy applies to all employees and individual partners or members who actively participate in the business of Artisan Partners Limited Partnership and its affiliates (collectively, Artisan Partners or the Firm) and each person working on the premises of Artisan Partners (such as a temporary employee, intern, independent contractor or consultant) (all of these individuals are called "Associates" in this policy).

It is the policy of Artisan Partners to conduct business in an honest and ethical manner. The Firm is committed to acting professionally, fairly and with integrity in business dealings and relationships wherever it operates and implementing and enforcing effective systems to counter bribery.

Artisan Partners will uphold laws relevant to countering bribery and corruption in the jurisdictions in which the Firm conducts business, including without limitation the United Kingdom's Bribery Act and the United States' Foreign Corrupt Practices Act.

The purpose of this policy is to:

- set out the Firm and Associates' responsibilities in observing and upholding the Firm's position on bribery and corruption; and
- provide information and guidance to Associates on how to recognize and deal with bribery and corruption issues.

Bribery and corruption are punishable for individuals with imprisonment and fines and, if the Firm is found to have taken part in corruption, Artisan Partners could face fines, regulatory sanctions, be excluded from participating in client searches and face reputational damage. The Firm therefore takes its legal responsibilities very seriously.

What is Bribery?

A bribe is an inducement or reward offered, promised or provided in order to gain a commercial, contractual, regulatory or personal advantage.

Examples:

- Offering a Bribe

An Associate offers a potential client tickets to a major sporting event, but only if they agree to do business with the Firm. This would be an offense by the Associate because an offer is made to gain a commercial and contractual advantage. Artisan Partners may also be found to have committed an offense because the offer has been made to obtain business for the Firm. It may also be an offense for the potential client to accept the offer.

- Receiving a Bribe

A vendor with which Artisan Partners does business gives an Associate's family member a job, but makes it clear that in return the vendor expects the Associate to use his/her influence to ensure Artisan Partners continues to do business with them.

It would be an offense for the Associate to accept the offer in order to gain a personal advantage.

- Bribing a Foreign Official

An Associate arranges for the business to make a payment to a foreign official to speed up an administrative process.



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The offense of bribing a foreign public official has been committed as soon as the offer is made. This is because it is made to gain a business advantage for the Firm. Artisan Partners may also be found to have committed an offense.

Gifts and Business Entertainment

This policy does not prohibit normal and appropriate gifts and business entertainment (given and received) to or from third parties, so long as the provision or receipt of such gifts and business entertainment otherwise meets the requirements of the Firm's Gifts and Business Entertainment Policy, as applicable, and the following additional requirements:

- it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- it complies with local law;
- it is given in the name or on behalf of Artisan Partners, not in the Associate's name;
- it does not include cash or a cash equivalent;
- it is appropriate in the circumstances;
- taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;
- it is given openly, not secretly; and
- gifts should not be offered to, or accepted from, government officials or representatives, or politicians or political parties, without the prior approval of the Compliance team.

The practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or business entertainment is reasonable and justifiable. The intention behind the gift should always be considered.

What is Not Acceptable

It is not acceptable for an Associate (or someone on his/her behalf) to:

- give, promise to give, or offer, a payment, gift or provide business entertainment with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- give, promise to give, or offer, a payment, gift or business entertainment to a government official, agent or representative to "facilitate" or expedite a routine procedure;
- accept payment from a third party that the Associate knows or suspects is offered with the expectation that it will obtain a business advantage for them;
- accept a gift or hospitality from a third party if there is knowledge or suspicion that that it is offered or provided with an expectation that a business advantage will be provided by the Firm in return;
- threaten or retaliate against another worker who has refused to commit a bribery offense or who has raised concerns under this policy; or
- engage in any activity that might lead to a breach of this policy.

Facilitation Payments and Kickbacks

The Firm does not make, and will not accept, facilitation payments or "kickbacks" of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official. They may be common in some jurisdictions in which the Firm conduct business.

If an Associate is asked to make a payment on the Firm's behalf, the Associate should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. The Associate should ask for a receipt which details the reason for the payment. If the Associate has any suspicions, concerns or queries regarding a payment, the Associate should raise these with the Compliance team.

Kickbacks are typically payments made in return for a business favour or advantage. All Associates must avoid activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by the Firm.

Donations



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Artisan Partners only makes charitable donations that are legal and ethical under local laws and practices. No donation must be offered or made without the prior approval of the the Head of Global Distribution and/or the controller of Corporate Finance or his/her delegate in accordance with the Firm's Charitable Donations and Sponsorship Procedures and the Travel and Expenses Policy.

Associate Responsibilities

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all Associates and those working for us or under our control. All Associates are required to avoid activity that might lead to, or suggest, a breach of this policy.

Associates must notify the Compliance team as soon as possible if they believe or suspect that a conflict with this policy has occurred, or may occur in the future. "Red flags" that may indicate bribery or corruption are set out in the Schedule.

Compliance with this policy is a condition of employment by or association with Artisan Partners. Taking into consideration all relevant circumstances, Artisan Partners will determine what action is appropriate for any breach of the provisions of the policy. Possible actions include letters of sanction, suspension or termination of employment, removal from office, or termination of your contractual relationship with Artisan Partners. In addition, Artisan Partners may report conduct believed to violate the law applicable to Artisan Partners to the appropriate regulatory authorities.

Recordkeeping

Artisan Partners must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

As required by the Firm's Gifts and Business Entertainment Policy, as applicable, Associates must declare and report hospitality or gifts accepted or offered.

Associates must ensure requests for expense reimbursement relating to business entertainment, gifts or expenses incurred to third parties are submitted in accordance with the Travel and Expenses Policy and specifically record the reason for the expenditure.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, vendors and business contacts, should be prepared and maintained with accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

Monitoring and Review and Amendments

The Compliance team will monitor the effectiveness and review the implementation of this policy, regularly considering its suitability, adequacy and effectiveness.

Schedule—Potential Risk Scenarios – Red Flags

The following is a list of possible red flags that may arise during the course of associating with Artisan Partners and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

If Associates encounter any of these red flags while conducting Artisan Partners business, they must report them promptly to the Compliance team:

- you become aware that a third party engages in, or has been accused of engaging in, improper business practices;
- you learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them;
- a third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us;
- a third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;



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- a third party requests an unexpected additional fee or commission to facilitate an unspecified service;
- a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- a third party requests that a payment is made to overlook potential legal violations;
- a third party requests that you provide employment or some other advantage to a friend or relative;
- you receive an invoice from a third party that appears to be non-standard or customised;
- a third party insists on the use of side letters or refuses to put terms agreed in writing;
- you notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us or;
- you are offered an unusually generous gift or offered lavish entertainment by a third party.