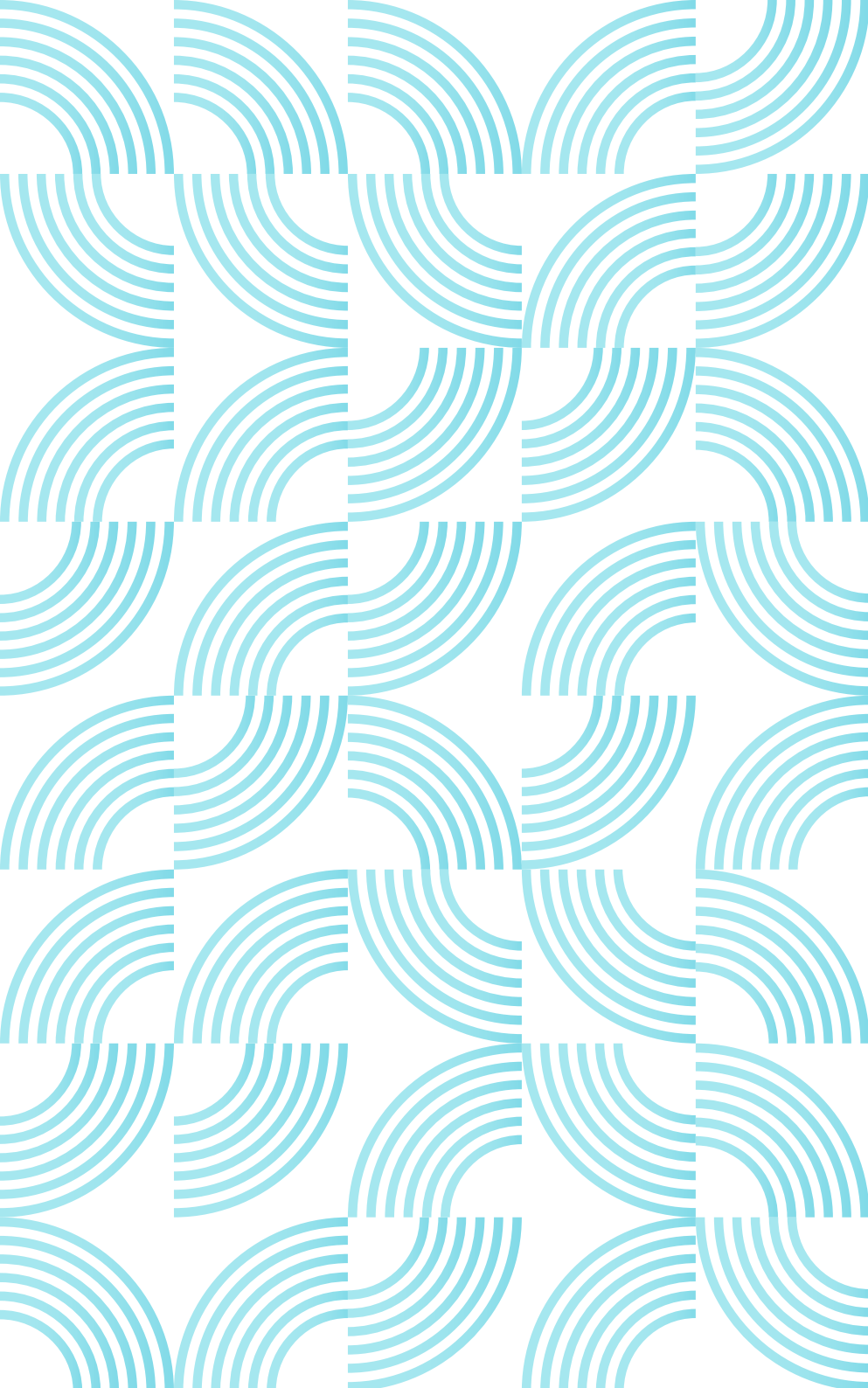




RiverStone International Code of Conduct

September 2025





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Foreword

The principles in this Code apply to everyone working for or representing RiverStone International around the world. We also expect our business partners to uphold similar standards.

This Code applies to all of us, wherever we work. Because laws and regulations can differ across countries, you must always follow this Code together with the local policies and legal requirements in your location.

Our Code is more than a set of rules. It reflects who we are as a company and how we work with one another, our customers, and our partners. Each of us has a personal responsibility to act in ways that support our values—integrity, transparency, accountability, and respect.

By living these principles, we build a culture that is inclusive, straightforward, and easy to engage with. Together, we can continue to deliver on our promises and strengthen our position as the most trusted leader in the legacy business sector.

Thank you for your ongoing commitment to these standards.

A Message from Our CEO



**Luke
Tanzer**
Group CEO

At RiverStone, we are guided by a simple principle: always do the right thing. Acting with integrity, responsibility, and respect is at the heart of how we do business.

As we work to become the premier acquirer of legacy business in the market, we know that trust is essential. Our customers, employees, and stakeholders expect us to deliver on our commitments honestly, fairly, and transparently.

These qualities shape every interaction we have and define our reputation in the industry.

Our industry is constantly changing, but our values remain the same. This Code of Conduct is here to guide us when challenges arise, helping us to make decisions that are fair, transparent, and accountable.

Thank you for living our values every day and for helping to make RiverStone a place where people enjoy working, customers trust us, and partners respect us.



This Code of Conduct is here to guide us when challenges arise, helping us to make decisions that are fair.”

Luke Tanzer
Group CEO

Our Vision

Mission Statement

To become the premier acquirer of legacy business in the market.

Strategy Statements



Perform a timely, orderly and economically viable run-off of existing portfolios in order to meet all policyholder and stakeholder obligations.



Actively pursue and integrate acquisition opportunities of legacy business.



Optimise capital efficiency and maximise investment returns while protecting policyholder interests.



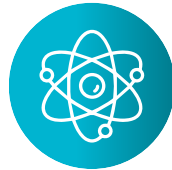
Simplify structures, continuously improve business processes, and drive sustainable transformation.

Our Values

We strive to be unassuming, inclusive, straightforward, honest, transparent and easy to engage with.



Fair and dependable – we keep our word.



Collaborative problem solvers.



Loyal and committed to our partners.



Encouraging entrepreneurial innovation.



Expertly balancing risk and reward.



Focused on delivering results.



Team players – no egos.



Hard-working but not at the expense of our personal lives.

Doing the right thing

Ethical conduct

At RiverStone we act with honesty, fairness and integrity. We seek to build trust in the industry by proactively aligning our practices with evolving industry standards, laws and regulation, striving to operate in a manner that is fair to all our stakeholders, including our customers, employees and business partners.

Core principles:

We **act with integrity**, upholding the reputation of Riverstone and the wider insurance market.

We **treat our customers fairly**, ensuring we provide them with good outcomes.

We **are open and cooperative** with our **regulators**.

We **comply with** applicable **laws** and **regulations**.

We pay **due care and attention** in everything we do.

We **speak up** when we witness inappropriate behaviour.

We are **respectful to others** and treat everyone with dignity.

Everyone at RiverStone is expected to act with honesty, transparency, and respect in every decision they make, knowing that their actions reflect on the company. Our employees reflect the values of integrity and fairness that define our culture. When faced with ethical dilemmas, employees are encouraged to ask themselves:



Is it the right thing to do?



How does my decision affect others?



Does it align with RiverStone's values?

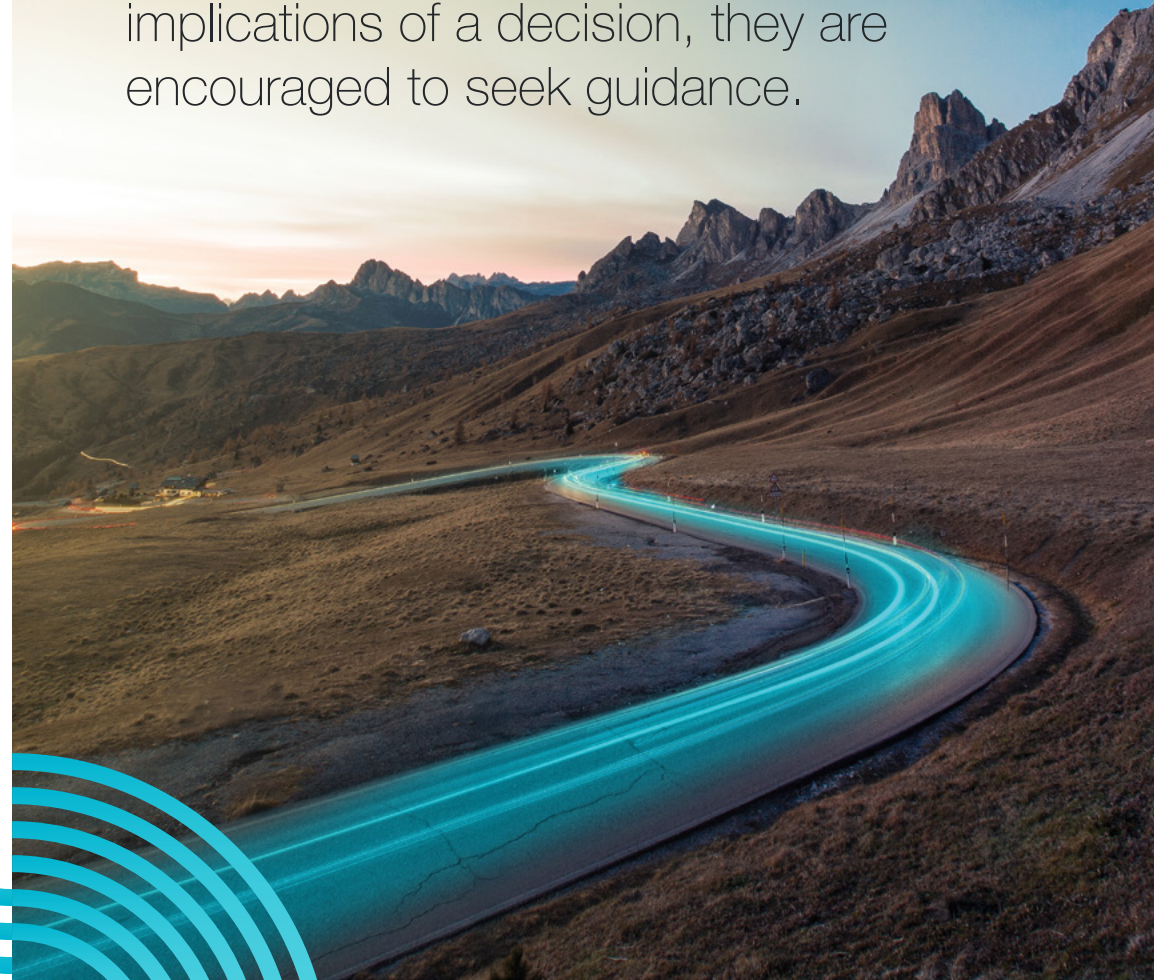


Would I feel comfortable if my decision were made public?



Does my decision consider the interests of the company and its stakeholders?

Everyone at RiverStone is supported in making the right decisions through ongoing training, clear guidelines, and the open-door policy of our Legal and Compliance departments. If employees ever feel uncertain about the ethical implications of a decision, they are encouraged to seek guidance.



Leading by example

What we expect from our leaders

At RiverStone we expect our senior leaders to lead by example, demonstrating our values consistently through their actions and behaviours. All our leaders prioritise doing the right thing, making decisions and taking actions that align with RiverStone's ethical principles and legal and regulatory requirements.

Integrity, fairness, transparency and personal responsibility are key to our success and the cornerstone to what we do. We believe that by adhering to the highest ethical standards, we strengthen our relationships with customers, colleagues, and partners.

We all aspire to work for managers who truly value our input. This is why whenever we lead others, we treat them with respect and dignity, acknowledge their contributions, actively seek and consider their views, ideas and concerns, and set a good example by demonstrating integrity.

People leaders have a special responsibility to uphold and demonstrate our commitment to ethical conduct, and to create an inclusive working environment that inspires empowerment and accountability in all of us.

If you are unsure about the right course of action, seek advice from your Senior Leader or HR.

“

All our leaders
prioritise doing
the right thing.”



Speaking up

At RiverStone we foster a culture where speaking up is encouraged and valued. If anyone witnesses behaviour that violates our ethical standards or Code of Conduct, they are urged to report it through one of the many available channels, including direct conversations with people managers, Compliance, Human Resources, Legal or via local entity regulatory whistleblowing processes.

RiverStone strictly prohibits retaliation against any employee who raises concerns in good faith. All reports are treated confidentially, and investigations are conducted with discretion, fairness, and transparency.

We promote a no-blame culture that encourages shared responsibility and problem-solving, and does not tolerate placing blame or attributing fault when issues arise. This no-blame culture is embedded in the organisation and is at the core of RiverStone's culture and values.



Respecting our people and our environment

Respecting our People

At RiverStone, our people are our most valuable asset. We are committed to fostering an inclusive, diverse, and supportive working environment that drives engagement, creativity, and innovation. Mutual respect, collaboration, and fairness are at the heart of our company culture.

Diversity, Equity, and Inclusion

We value and respect the diversity of our team members and are committed to creating an inclusive workplace where everyone feels valued. We encourage the celebration of diverse perspectives, experiences, and backgrounds and are committed to treating all employees fairly, regardless of their age, gender, ethnicity, ability, sexual orientation, or religion.

Our Commitment to Inclusivity:



We uphold a zero-tolerance policy toward discrimination, harassment, or unfair treatment. Everyone at RiverStone is expected to adhere to this standard, both in the workplace and in public forums, including social media.



We embrace diversity in all forms, including educational and professional backgrounds, gender identity, neurodiversity, and cultural differences.



Everyone at RiverStone is responsible for contributing to an environment that fosters, respects and encourages open dialogue.

We respect all internationally recognised human rights in line with the United Nations Guiding Principles on Business & Human Rights.

Health, Safety, and Well-being

Creating a safe and healthy workplace is a priority at RiverStone. We provide the necessary tools and resources to support the well-being of our people, encouraging them to maintain a healthy work-life balance. Everyone at RiverStone has a role in ensuring that our workplace remains free from hazards, and any health or safety concerns should be reported promptly.

Safety Responsibilities:

- 01** Maintain a safe working area, free from hazards.
- 02** Avoid any actions that could endanger yourself or others.
- 03** Report concerns, risks, or hazards immediately to your local Health and Safety representative or Line Manager.

Learning and Development

We all need to attain and maintain the competency required to perform effectively in our roles – and to take responsibility for our own personal development. To support this, RiverStone requires employees to complete mandatory training courses on joining the company, and then periodically in line with the schedule set by the company. At RiverStone, we also provide opportunities for training that are relevant to your role. Mandatory training is a requirement of your employment and an important part of our regulatory obligations – it helps demonstrate that you understand the regulatory and conduct requirements of working here.

Respecting our Environment

RiverStone is dedicated to minimising its environmental footprint and upholding sustainable practices in all areas of our operations. We believe in making responsible decisions that respect the planet and support future generations.

Environmental Responsibility

We are committed to reducing our operational environmental impact by minimising our use of natural resources, reducing waste, and encouraging sustainable practices across the company. All employees are encouraged to play a role in making our business operations more eco-friendly.

Our Environmental Practices:



Minimise printing and promote digital communication to reduce paper waste.



Reuse materials and resources where possible.



Ensure proper recycling and waste management at all company facilities.



Power down electronic equipment when not in use to conserve energy.



Choose travel alternatives such as virtual meetings or low-carbon options wherever feasible.

Commitment to Sustainability

Our responsibility extends to working with partners and suppliers who share our commitment to sustainable practices. We seek to collaborate with those who prioritise ethical environmental practices and reduce their carbon footprint.



Building Trust in our Industry

Putting Customers First

Building Trust in Our Industry

At RiverStone International, we understand that trust is the cornerstone of our relationships with customers, partners, and stakeholders. As a leading provider in the insurance legacy sector, we recognise our responsibility to act with the highest level of integrity, professionalism, and transparency. The following principles guide our commitment to building and maintaining trust in the industry:

Putting the Customer at the Heart of Our Business

We are dedicated to putting our customers at the heart of everything we do. We seek to pay valid claims in a timely and fair manner, ensuring we meet policyholder and stakeholder obligations. We aim to be responsive, approachable, and empathetic, ensuring that customers always feel valued and respected in their interactions with us.

Conflicts of Interest

We recognise that conflicts of interest can arise in our industry. We are committed to ensuring that all employees, directors, and stakeholders act in the best interests of our customers and the company, avoiding situations where personal interests could conflict with professional duties. If a conflict of interest arises, it must be disclosed promptly to management and resolved in a transparent and appropriate manner. Additionally, we adhere to strict policies regarding gifts and hospitality, ensuring that any exchange is transparent, reasonable, and does not influence or appear to influence business decisions.



Protecting Information and Ensuring Resilience

Protecting Data: Confidentiality/ Use of Business Information and Assets

We hold the confidentiality of our customers and business information in the highest regard. Safeguarding personal and sensitive data is a key responsibility we all share. All employees must ensure that client information is handled with the utmost care, in line with all applicable data protection regulations. We must never misuse or disclose confidential information, either for personal gain or without proper authorisation. In addition, company assets, including intellectual property, financial resources, and technological tools, must only be used for legitimate business purposes and safeguarded against misuse or theft.

Ensuring resilience

We are committed to ensuring that our digital operations are resilient, secure, and compliant with both appropriate business standards and applicable regulation. We ensure that all technology used by the company meets high standards of security, operational resilience, and risk management. Employees must follow all internal guidelines, report cybersecurity incidents promptly, and actively participate in maintaining the integrity of our digital infrastructure to minimise disruptions and protect both the company and our clients.

Compliance with Laws and Regulations

Preventing Financial Crime

We are committed to maintaining the highest standards of integrity by actively preventing, detecting, and reporting financial crime. This includes fraud, money laundering, bribery, and corruption. We ensure compliance with all relevant laws and regulations through robust policies, procedures and employee training. Everyone at RiverStone has a responsibility to adhere to our financial crime policies, report concerns, and support a culture of honesty and accountability. By acting ethically, we protect our reputation, the interests of our customers and the industry.

Respecting Human Rights

We are fully committed to respecting and promoting human rights in all our operations and relationships in accordance with the UN Guiding Principles on Business and Human Rights. This commitment is reflected in our adherence to applicable legislation which prohibits slavery, servitude, forced labour, and human trafficking in the supply chain and business operations. We actively work with our suppliers and partners to ensure they share our values and comply with these. All employees are encouraged to report any suspected instances of modern slavery or human rights violations within our business or supply chain, and we are committed to investigating such reports in a thorough, fair, and timely manner.

Local Policies and Laws

RiverStone works across many countries, each with its own rules and requirements. This Code sets out the principles we all follow, but you must also follow the specific laws and policies where you work.



Follow local rules: If local laws or policies are stricter or more detailed than this Code, those local rules will always apply.



Living our values: Where this Code goes further than the local law, we expect you to follow the Code – unless doing so would conflict with local legal requirements.



Ask if unsure: If you're ever uncertain about what rules apply, check with your manager, HR, Legal or Compliance before making a decision.

By following this Code and your local requirements, we can work responsibly and consistently no matter where we are in the world.

