

Bakkt, Inc.

Code of Business Conduct and Ethics Policy

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Table of Contents

PURPOSE	4
GUIDING PRINCIPLES AND ETHICS.....	6
RESPECT, INCLUSION AND NON-DISCRIMINATION	7
COLLABORATION	8
RISK MANAGEMENT	8
FINANCIAL REPORTS AND OTHER RECORDS – DISCLOSURE	8
CONFLICTS OF INTEREST	9
CORPORATE OPPORTUNITIES	11
PROTECTION OF ASSETS, CONFIDENTIALITY AND COMMUNICATIONS	11
FAIR DEALING	12
COMPLIANCE WITH LAWS, RULES AND REGULATIONS	12
COMPLIANCE AND REPORTING	19
WAIVERS OF THIS CODE	21
AMENDMENT	21
ACKNOWLEDGMENT	21

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PURPOSE

This Code of Business Conduct and Ethics (this “Code”) is designed to deter wrongdoing and to promote:

1. governing principles that set high ethical standards for all directors, officers and employees;
2. a respectful and inclusive culture;
3. an atmosphere of collaboration;
4. properly managing risk;
5. fair and accurate financial reporting;
6. compliance with applicable laws;
7. rules and regulations including, without limitation, full, fair, accurate, timely and understandable disclosure in reports and documents the Company files with, or submit to, the U.S. Securities and Exchange Commission and in other public communications made by or on behalf of the Company;
8. the prompt internal reporting of violations of, and accountability for adherence to, this Code as set forth in this Code;
9. the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; and
10. a culture of honesty and accountability.

This Code applies to all directors, officers and employees (who, unless otherwise specified, will be referred to jointly as “**employees**”) of Bakkt, Inc. (together with any subsidiaries, collectively the “**Company**” or “**Bakkt**”), as well as Company contractors, consultants and agents.

This Code serves as a guide, and the Company expects employees to use good judgment and adhere to the high ethical standards to which the Company is committed.

For purposes of this Code, the Company’s General Counsel serves as the Compliance Officer. The Compliance Officer may designate others, from time to time, to assist with the execution of his or her duties under this Code.

Employees are expected to read the policies set forth in this Code and ensure that they understand and comply with them. The Compliance Officer is responsible for applying these policies to specific situations in which questions may arise and has the authority to interpret these policies in any particular situation. You should direct any questions about this Code or the appropriate course of conduct in a particular situation to your manager, the Compliance Officer or the People Department, who may consult with the Company's outside legal counsel, the Company's General Counsel or the Company's board of directors (the "**Board**"), as appropriate.

Managers set the tone for each of their respective teams. Managers:

- Lead by example, always choosing integrity and the ethical course of action.
- Follow the intent, as well as the letter of Company policies and procedures. Do not look for loopholes or other circumventive actions that take advantage of the Company and do not assist their direct reports in doing so.
- Share with their team the importance of ethical behavior; do not wait for a problem to arise.
- Must always report violations of the law and Company policies and encourage their team members to do the same.
- Ensure that their direct reports understand this Code and what is expected of them.
- Are always receptive to questions, concerns, suggestions for improvement, and
- make sure that issues are directed to the people who can help.
- Hold themselves and their team members accountable for their work performance, completing required trainings, and adhering to Company policy.
- Watch for retaliatory action and address it immediately if it occurs. If assistance is needed, contact the People Department.

You should read this Code in conjunction with other policies applicable to employees.

GUIDING PRINCIPLES AND ETHICS

All employees of the Company, regardless of position, have an expectation to make honest and ethical decisions – to do what is right. Sometimes this choice is clear. Other times you might not be sure of the correct thing to do. That is when you should ask the following questions:

Would my decision be legal? If your decision is a violation of the law, do not proceed. It's that simple.

Does my decision align with the Company's Code of Conduct and other policies? If your decision would violate the rules set forth in this Code of Conduct or other Company Policies and Procedures, do not proceed.

Would my decision negatively affect fellow employees or stakeholders? If your decision has adverse consequences for anyone working or relying on the Company, it may not be the right decision – except where you are reporting someone else's misconduct.

Would my decision end up on the news? If you would be embarrassed or ashamed to have public coverage of your decision, then it is probably not the right thing to do.

If you struggle with any of these questions, you should talk to your supervisor or a member of the People Department before making any decision.

Asking questions, raising concerns and reporting actual or suspected misconduct is the right thing to do. When we address issues proactively, we give the Company the opportunity to improve and resolve problems before they become more serious.

The Company is firmly committed to its policy of non-retaliation against any employee who reports possible misconduct in good faith or cooperates with an investigation under this Code. Retaliatory actions are not tolerated. If you feel you have been retaliated against, you should speak with a member of the People Department.

The Company has an unwavering commitment to ensuring that our employees work in a safe and secure environment. Employees must comply with all applicable laws and relevant industry standards of practice concerning the protection of the health, safety, and security of our employees in the workplace and other persons affected by our business activities. Employees, regardless of their role, should take if they see or perceive a situation that could put others at risk.

If you have a problem, there are always people the Company who are ready to help. Refer to the Compliance and Reporting Section for more information on how to report suspected violations.

RESPECT, INCLUSION AND NON-DISCRIMINATION.

Bakkt's success is built by operating as one company: one culture and team; one focus on growth and innovation. When we align our efforts and actions toward a common set of goals and priorities, we can reach greater heights. Every individual at the Company is an important member of our team and it is paramount that we live up to the following principles:

- Treat each other with respect.
- Keep an open mind to new ideas and points of view.
- Value and incorporate the differences each of us brings to the Company.

Everyone at the Company, including its partners, affiliates, and customers, should be treated with fairness, respect, and dignity. The Company is committed to fostering, cultivating and preserving a culture that respects the individual experience and skills of our employees. We embrace our employees' differences and do not tolerate any form of discrimination, bullying, or harassment against any person on the basis of age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status, and other characteristics that make our employees unique.

All employees are expected to exhibit conduct that reflects inclusion during work, at work functions (on or off the work site), and at all other company-sponsored and participative events. All employees are also required to attend and complete annual diversity awareness training to enhance their knowledge to fulfill this responsibility. Employees who believe they have been subjected to any kind of discrimination that conflicts with the Company's policies or initiatives should seek assistance from a supervisor or an HR representative.

COLLABORATION

Open collaboration is vital to putting out the best of ideas and solutions to the challenges the Company faces. Companies that effectively collaborate are able to better adapt to changing markets and outside influences. Employees should feel safe in contributing to policy discussions, especially when challenging the status quo and providing fresh perspectives on established methodologies. Frequent reevaluation of our processes and policies will strengthen our ability to meet our objectives. Managers and supervisors should maintain regular and direct communication with team members. They should be receptive to employee input and proposals. When any decision is reached by a leadership team, it is just as vital for Bakkt employees to stand united in carrying out that decision.

RISK MANAGEMENT

Risks are an ever-present part of our business. The Company has multiple partnerships, groundbreaking business operations and goals. The Company is committed to a qualitative and comprehensive approach to the effective management of potential favorable and adverse effects by implementing best practice in risk management. The Company embraces intelligent, data driven risk-taking and recognizes that risks can have both positive and negative outcomes. Proper risk management helps the Company achieve its objectives, operate more effectively and efficiently, protects its people and its assets, and comply with applicable laws and regulations.

Risk Management is a core business skill and is a vital part of each employee's day-to-day activities. Employees at all levels have a responsibility to understand and implement risk management in their roles. Managers and leaders should apply the Company's risk management policies within their departments.

FINANCIAL REPORTS AND OTHER RECORDS – DISCLOSURE

Employees are responsible for the accurate and complete reporting of financial information within their respective areas and for the timely notification to senior management of financial and non-financial information that may be material to the Company to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with government agencies or releases to the general public.

Each employee involved in the Company's disclosure process must familiarize themselves with the disclosure requirements applicable to the Company and the business and financial operations of the Company, and must not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators, self-regulatory organizations, and other government officials, as appropriate.

Employees must maintain all of the Company's books, records, accounts and financial statements in reasonable detail, and reflect the matters to which they relate accurately, fairly and completely. Furthermore, employees must ensure that all books, records, accounts and financial statements conform both to applicable legal requirements and to the Company's system of internal controls. Employees must carefully and properly account for all assets of the Company. Employees may not establish any undisclosed or unrecorded account or fund for any

purpose. Employees shall not make any false or misleading entries in the Company's books or records for any reason or disburse any corporate funds or other corporate property without adequate supporting documentation and authorization. Employees shall not misclassify transactions related to accounts, business units or accounting periods. Each employee bears responsibility for ensuring that they are not party to a false or misleading accounting entry.

In addition to the foregoing, the Chief Executive Officer and Chief Financial Officer of the Company and each subsidiary of the Company (or persons performing similar functions), and each other person that typically is involved in the financial reporting of the Company, must familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

CONFLICTS OF INTEREST

You must act and behave in the Company's best interests and not based on personal relationships or benefits. You should avoid situations where your personal activities and relationships conflict, or appear to conflict, with the Company's interests

The following are some examples of conflicts of interest to be avoided:

- a) Family Members. Employees may not conduct business on behalf of the Company with family members or an organization with which a family member is associated, unless such business relationship has been disclosed to, and authorized by, the Company and is a bona fide arms-length transaction. "Family members" include a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law and any person (other than a tenant or employee) sharing the household of an employee.
- b) Interests in Other Businesses. Employees may not accept compensation in any form for services performed for the Company from any source other than the Company. Employees and their family members should not have an undisclosed material financial interest in, or consulting or employment relationship (including serving as a director) with, a competitor, supplier, customer or business partner of the Company.
- c) Improper Conduct and Activities. Employees may not engage in any conduct or activities that materially disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- d) Gifts and Gratuities. This Code does not prohibit modest meals, gifts, or entertainment to or from private third parties that currently conduct business with the Company or with whom the Company has a prospective business relationship, provided the value is reasonable (not lavish or excessive), is in good taste, related to a legitimate business purpose, lawful under local laws, and properly recorded in the Company's books and records. Gifts include any gratuitous service, loan, discount, money, paid trip or travel arrangement, entertainment or any article of value. Any questions about gifts and gratuities should be directed to the Compliance Officer.
- e) Personal Use of Company Assets. Employees should treat Company owned equipment with care and use

the equipment and tools with the Company's interests in mind. Employees should also use good judgment in using Company assets for personal matters. The Company permits reasonable personal use of Company owned equipment if it does not conflict with the Company's interests, but employees should be aware that all electronic information and equipment remain the sole property of the Company and the Company has no obligation to recover an Employee's personal data from Company property.

The possible conflicts of interest described above are examples and are not all inclusive. Evaluating whether an actual or apparent conflict of interest exists can be difficult and may involve a number of considerations. Employees should seek guidance from their manager, the Compliance Officer or the People Department when they have any questions or doubts.

If an employee is aware of an actual or potential conflict of interest where their interests may conflict with the Company's interests, or is concerned that a conflict might develop, they must disclose the relevant facts to their manager, the Compliance Officer or the People Department and then obtain approval from the Compliance Officer or, in the case of directors or executive officers, the Audit and Risk Committee of the Board of Directors, before engaging in that activity or promptly upon becoming aware of a potential conflict, or accepting something of value.

CORPORATE OPPORTUNITIES

Except as otherwise set forth in the Company's certificate of incorporation and bylaws, employees owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Employees are prohibited from taking or directing to a third party to take, a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. Employees are further prohibited from competing with the Company directly or indirectly during their employment with the Company and as otherwise provided in any written agreement with the Company.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. Employees should discuss with their manager, the Compliance Officer or the People Department if they have any questions.

PROTECTION OF ASSETS, CONFIDENTIALITY AND COMMUNICATIONS

All employees should endeavor to protect the Company's assets and ensure their efficient and appropriate use. Any suspected incident of fraud or theft must be reported immediately to the employee's manager or the Compliance Officer for investigation.

In carrying out the Company's business, employees may learn confidential or proprietary information about the Company, its employees, customers, suppliers or business partners. Confidential or

proprietary information of the Company, and of other companies, includes any non-public information that would be harmful to the relevant company or useful to competitors if disclosed.

Employees must maintain the confidentiality of information about the Company and other companies entrusted to them by the Company, use the information only for permissible business purposes and in accordance with any restrictions imposed by the disclosing party, and limit dissemination of the confidential information, both inside and outside the Company, to people who need to know the information for business purposes and who are bound by similar obligations of confidentiality, unless disclosure is authorized or legally mandated. All employees must be familiar with and adhere to the Company's policies related to information security and data privacy and comply with all applicable laws, rules, regulations.

The obligation to protect confidential information shall continue after an employee leaves the Company. Any questions about whether information is confidential should be directed to the Compliance Officer.

Any employee who is contacted by a member of the financial community, the press or any other outside organization or individual, should refer them to the Compliance Officer. Any questions on overall business trends, business in different geographies, pricing, suppliers, new products or technologies, lawsuits or disputes or any other aspects of the Company's business should be referred to the Compliance Officer.

FAIR DEALING

The Company does not seek competitive advantages through illegal or unethical business practices. Each employee should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors, business partners and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

All employees must respect and obey all laws when carrying out responsibilities on behalf of the Company and refrain from illegal conduct. Employees are required to immediately report actual or suspected violations of applicable laws, rules, or regulations to their manager, the Compliance Officer or the People Department. **An employee may also report concerns anonymously at 844-951-5166 or <http://bakkt热线.ethicspoint.com/>**

Employees have an obligation to be knowledgeable about specific laws, rules and regulations that apply to their areas of responsibility. If a law conflicts with a policy in this Code, employees must comply with the law.

Employees should also be knowledgeable about the Company's and their department's policies and procedures to ensure compliance. Any questions as to the applicability of any law should be directed to the Compliance Officer. The following is a brief summary of certain topics about which employees should be aware:

- a) **Antitrust.** Antitrust laws (or, as they are known in most of the world, "competition" laws) are designed to foster competitive markets and prohibit activities that unreasonably restrain trade. In general, actions taken in combination with another company that unreasonably reduce competition may violate antitrust laws. Certain types of agreements with competitors (including, but not limited to, agreements on prices and output) are always illegal and may result in criminal penalties such as prison terms for the individuals involved and large fines for the corporations involved. In addition, unilateral actions by a company with market power in the sale or purchase of a particular good or service may violate antitrust laws if those

actions unfairly exclude jurisdictions inside and outside the United States, at times it is possible that certain actions may simultaneously violate some jurisdictions' antitrust laws while not violating other jurisdictions' antitrust laws.

The Company is dedicated to complying with the numerous laws that govern competition. Any activity that undermines this commitment is unacceptable. The laws governing this area are complex, and employees should reach out to the Compliance Officer before taking any action that may implicate these laws whenever appropriate. Employees should also avoid discussing any of the Company's business strategies or plans with competitors, even informally.

- b) Health, Safety and Environment. The Company works to conduct its business activities and operations in a manner that promotes protection of people and the environment to the extent practicable. Employees are responsible for complying with all applicable laws, rules and regulations governing health, safety and the environment.

- c) Fair Employment Practices. The Company strives to maintain a work environment in which all individuals are treated with respect and dignity. Every individual has the right to work in a professional atmosphere that promotes equal employment opportunities and where discriminatory practices, including harassment, are prohibited.

The Company requires each employee to treat all colleagues in a respectful manner and to forge working relationships that are uniformly free of bias, prejudice and harassment. The Company prohibits discrimination against or harassment of any team member on the basis of race, religion or religious creed (including religious dress and grooming practices), color, ethnic or national origin, sex (including pregnancy, childbirth, breastfeeding or related medical conditions), nationality, national origin, ancestry, immigration status or citizenship, age, physical or mental disability, medical condition (including genetic information or characteristics, or those of a family member), military service or veteran status, marital status or family care status, sexual orientation, family medical leave, gender (including gender identity, gender expression, transgender status or sexual stereotypes), political views or activity, status as a victim of domestic violence, sexual assault or stalking, or any other basis or classification protected by applicable federal, state or local law.

Any employee who is found to have discriminated against another employee is subject to discipline up to and including termination.

Retaliation for making complaints or reporting any incidents of discrimination or perceived discrimination in good faith, or for participating in any investigation of incidents of discrimination or perceived discrimination is unlawful and will be treated as a violation of this Code.

- d) Foreign Corrupt Practices and Anti-Bribery Laws. The Company has a "zero tolerance" policy and strictly prohibits all forms of bribery and corruption, regardless of whether they involve a public official or a private person. Bribery and corruption are antithetical to the Company's commitment to operating with the utmost integrity and transparency and are also prohibited under the laws of most countries around

the world, including pursuant to laws such as the United States Foreign Corrupt Practices Act of 1977 and the United Kingdom Bribery Act of 2010. Employees should seek guidance from the Compliance Officer when they have any questions.

- e) Insider Trading. Under federal and state securities laws, it is illegal to trade in the securities of a company while in possession of material non-public information about that company. The Company has established and communicated policies including the Insider Trading Policy and Disclosure Policy governing the disclosure and use of the confidential information of the Company and its employees, customers and suppliers. The Insider Trading Policy provides, among other things, that if you possess material non-public information, you may not buy or sell securities of the Company or securities of those companies with which the Company does business or communicate such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, subject to certain exceptions. Because employees will have knowledge of specific confidential information that is not disclosed outside the Company which could constitute material nonpublic information, trading in the Company's securities or in the securities of those companies with which the Company does business by employees or persons employees provide material nonpublic information to could constitute insider trading, violating the law and the Company's Insider Trading Policy. It is an employee's responsibility to comply with these laws and the Company's Insider Trading Policy and not to share material nonpublic information. Employees who are uncertain as to whether they may buy or sell securities or share information should consult the Compliance Officer.
- f) Relationship Policy. The Company prohibits romantic or sexual relationships between supervisors and those who report to them (whether directly or indirectly). If a romantic or sexual relationship between a supervisor and a direct or indirect report should develop, the supervisor must promptly disclose the existence of the relationship to the People Department. The individual supervised may make the disclosure as well, but the obligation to do so will be upon the supervisor. A failure by a supervisor to make the disclosure will be reviewed, and the Company will have the discretion to take any and all appropriate action. Upon learning of the existence of such a relationship, the Company may take all steps that it, in its discretion, deems appropriate. This may include, among other things, modifying any direct or indirect supervisory or reporting relationship, and requiring that the supervisor withdraw from participation in activities or decisions (including but not limited to hiring, evaluations, promotions, compensation, work assignments, discipline and development) that may reward or disadvantage any employee with whom the supervisor has or had such a relationship. In order for the Company to deal effectively with any potentially adverse consequences such a relationship may have on the working environment, any person who believes that he or she has been adversely affected by any such relationship described above, whether or not it has been disclosed, is encouraged to express their concerns to the People Department.

This policy shall apply without regard to gender and without regard to the sexual orientation of the participants in a relationship of the kind described.

- g) Policy Concerning Employment of Relatives. It is the Company's policy to maintain employment practices that will prevent the possibility of favoritism being shown to any employee as a result of a family or domestic relationship. Relatives and domestic partners of employees who are not corporate officers may be considered for employment provided they possess the necessary qualifications, and such employment does not, in the opinion of the Company, create an actual or perceived conflict of interest. Relatives and

domestic partners may not be employed in any direct supervisory or reporting relationship. Relatives and domestic partners are not given special consideration in employment opportunities.

For purposes of this policy, a relative includes a parent, grandparent, spouse, child, or sibling, including any such relationship established by blood, marriage or legal action.

- h) Anti-Money Laundering. The Company is committed to complying fully with all anti- money laundering laws, pursuant to its Anti-Money Laundering Policy. Money laundering generally involves conducting a transaction to conceal the illegal origins of funds or to facilitate illegal activity. The Company aims to conduct business only with reputable customers involved in legitimate business activities using funds derived from legitimate sources. Employees should avoid engaging in any transaction that is structured in any way that could be viewed as concealing illegal conduct or the tainted nature of the proceeds or assets at issue in the transaction.
- i) U.S. Economic Sanctions Compliance and Export Controls. The Company requires compliance with laws and regulations governing trade in both the United States and in the countries where the Company conducts its business. A number of countries maintain controls on the export of hardware, software and technology. Some of the strictest export controls are maintained by the United States against countries and certain identified individuals or entities that the U.S. government considers unfriendly or as supporting international terrorism. These controls include:
- i. restrictions on the export and reexport of products, services, software, information or technology that can occur via physical shipments, carrying by hand, electronic transmissions (e.g., emails, distribution of source code and software) and verbal communications;
 - ii. sanctions and embargoes that restrict activities including exports, monetary payments, travel and the provision of services to certain individuals (including individuals and entities included in, and owned or controlled by an individual or entity included in, the List of Specially Designated Nationals & Blocked Persons, the Sectoral Sanctions Identifications (SSI) List or Foreign Sanctions Evaders List maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or any other applicable list of sanctioned, embargoed, blocked, criminal or debarred persons maintained by any U.S. or non-U.S. government, the European Union, Interpol, the United Nations, the World Bank or any other public international organization relevant to Company business), companies and countries
 - iii. international boycotts not sanctioned by the U.S. government that prohibit business activity with a country, its nationals or targeted companies; and
 - iv. imports of products that are subject to the importing country's customs laws and regulations, which apply regardless of the mode of transportation, including courier shipments and carrying by hand.

Employees must comply with all applicable trade controls and must not cause the Company to be in violation of those laws. If an employee becomes aware of any information suggesting that the Company has or may in the future engage in a transaction that could violate applicable economic sanctions, they should report this information to the Compliance Officer immediately. In addition, please consult the Compliance Officer in relation to any proposed export of Company products or services.

- j) Keeping the Audit Committee Informed. The Audit Committee plays an important role in ensuring the integrity of the Company's public reports. If an employee believes that questionable accounting or auditing conduct or practices have occurred or are occurring, they should notify the Compliance Officer or the Audit Committee of the Board of Directors. In particular, any employee should promptly bring to the attention of the Compliance Officer or the Audit Committee any information of which they may become aware concerning:
- i. the accuracy of material disclosures made by the Company in its public filings;
 - ii. material weaknesses or significant deficiencies in internal control over financial reporting;
 - iii. any evidence of fraud that involves an employee who has a significant role in the Company's financial reporting, disclosures or internal controls or procedures; or
 - iv. any evidence of a material violation of the policies in this Code regarding financial reporting.
- k) Maintaining and Managing Records. The Company is required by local, state, federal, foreign and other applicable laws, rules and regulations to retain certain records and to follow specific guidelines in managing its records. Records include all recorded information, regardless of medium or characteristics. Civil and criminal penalties for failure to comply with such guidelines can be severe for employees, agents, contractors and the Company.

Additionally, please note that all Company issued devices, computers, hardware, cell phones, media, documents, records and information are the property of the Company.

As such, the Company requires employees to cooperate with any request made by the Compliance Officer to preserve or produce any documents, records, information, devices, computers, hardware, cell phones or other media. Employees should consult with the Compliance Officer regarding the retention of records in the case of an actual or threatened litigation or government investigation. The Compliance Officer will notify employees if a legal hold is placed on records for which employees are responsible. A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. The Compliance Officer determines and identifies what types of records or documents are required to be placed under a legal hold. If a legal hold is placed on records for which employees are responsible, employees must preserve and protect the necessary records in accordance with instructions from the Compliance Officer. **Records or supporting documents that are subject to a legal hold must not be destroyed, altered, or modified under any circumstance.** A legal hold remains effective until it is officially released in writing by the Compliance Officer. If an employee is unsure whether a document has been placed under a legal hold, they should preserve and protect that document while they check with the Compliance Officer.

- l) Political Activities. The Company does not make contributions to political candidates or political parties except as permitted by applicable laws.

Employees engaging in political activity must do so as private citizens and not as representatives of the Company. An employee may not work on behalf of a political campaign during working hours or at any

time use the Company's equipment or property for such purpose. Employees also should not lobby, give gifts, or otherwise try to influence the actions of government officials regarding legislation or other policy decisions on matters relating to Company business unless the action is approved in advance by the Compliance Officer.

An employee's personal lawful political contribution, or decision not to make a contribution, will not influence the employee's compensation, job security or opportunities for advancement.

- m) Social Media. When using social media, use good judgment and common sense. Posts that would be illegal or that would damage the Company's reputation violate this Code and are prohibited. Employees must not disclose confidential information of the Company in social media posts, other online postings, or public communications. Employees also must never appear to be speaking on behalf of the Company unless expressly authorized to do so.

COMPLIANCE AND REPORTING

- a) Seeking Guidance. Employees are encouraged to seek guidance from their manager, the Compliance Officer or the People Department when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding this Code should be brought to the attention of the Compliance Officer.
- b) Reporting Violations. If an employee knows of or suspects a violation of this Code, or of applicable laws and regulations (including complaints or concerns about accounting, internal accounting controls or auditing matters), or an employee has concerns about a situation that they believe does not reflect the Company's culture and values, the employee must report it immediately to their manager, the Compliance Officer or the People Department. **An employee may also report concerns anonymously at 844-951-5166 or <http://bakkhotline.ethicspoint.com/>**

All reports, including the identity of the reporting employee, will be kept confidential, to the extent practical, except where disclosure is required to investigate a report or mandated by law. The Company does not permit retaliation of any kind for good faith reports of violations or possible violations or cooperating with an investigation. Discouraging individuals from making a good faith report or cooperating with an investigation is also prohibited and could result in disciplinary action. For further information, please review the Company's Whistleblower Policy.

- c) Investigations. Reported violations will be promptly and thoroughly investigated. As a general matter, the Board will oversee investigations of potential violations by directors or executive officers, and the Compliance Officer will oversee investigations of potential violations by other employees. However, it is imperative that the person reporting the violation not conduct an investigation on their own. Employees are expected to cooperate fully with any appropriately authorized investigation, whether internal or external, into reported violations. Employees should never withhold, tamper with or fail to communicate relevant information in connection with an appropriately authorized investigation.

In addition, employees are expected to maintain and safeguard the confidentiality of an investigation to the extent possible, except as otherwise provided below or by applicable law. Making false statements to or otherwise misleading internal or external auditors, investigators, legal counsel, Company representatives, regulators or other governmental entities may be grounds for immediate termination of employment or other relationship with the Company and also be a criminal act that can result in severe penalties.

- d) Sanctions. Employees who violate this Code may be subject to disciplinary action, up to and including termination of employment. Moreover, employees who direct or approve of any conduct in violation of this Code, or who have knowledge of such conduct but do not immediately report it may also be subject to disciplinary action, up to and including termination of employment. A director who violates this Code or directs or approves conduct in violation of this Code shall be subject to action as determined by the Board.

Furthermore, violations of some provisions of this Code are illegal and may subject employees to civil and criminal liability.

This Code and the Company's other policies will be enforced on a uniform basis for every individual, regardless of their position within the Company, and without discrimination.

- e) Disclosure. Nothing in this Code restricts or prohibits employees (or their attorneys) from initiating communications directly with, responding to any inquiries from, providing truthful testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with, their attorney, law enforcement, a self-regulatory authority, or any other governmental agency or entity, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the New York State Division of Human Rights, the New York Attorney General, or the New York City Commission on Human Rights, or from making other disclosures that are protected under the whistleblower provisions of any applicable federal or state law or regulation (collectively, a "Protected Activity."). "Protected Activity" means filing a charge or complaint, or otherwise communicating, cooperating or participating, with any state, federal or other governmental agency, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission and the National Labor Relations Board.
- f) Notwithstanding any other policies in this Code (or elsewhere), employees are not required to obtain prior authorization from the Company to engage in any Protected Activity, nor are employees obligated to notify the Company that they have engaged in such Protected Activity. Notwithstanding, employees, in connection with any such Protected Activity, must inform such agency that the information they are providing is confidential and employees must take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information to any parties other than the relevant government authorities. Despite the foregoing, "Protected Activity" does not include, and employees are not permitted to disclose, information they came to learn during their service to the Company that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege or attorney work product doctrine. The Company does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information.

WAIVERS OF THIS CODE

Any amendment or waiver of any provision of this Code must be approved in writing by the Board or, if appropriate, its delegate(s), and promptly disclosed pursuant to applicable laws and regulations. Any waiver or modification of this Code for directors, the principal executive officer, principal financial officer, principal accounting officer, controller, or any other persons performing similar functions in the Company will be promptly disclosed to stockholders if and as required by applicable law or the rules of the stock exchange on which the securities of the Company are listed.

AMENDMENT

The Company reserves the right to amend this Code at any time, for any reason, subject to applicable laws, rules and regulations.

ACKNOWLEDGMENT

All new employees must acknowledge that they have read this Code and that they understand and agree to comply with its provisions. Failure to read this Code or to sign an acknowledgment form does not excuse any person from the terms of this Code.