

# Goldman Sachs Vendor Code of Conduct

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## Introduction

The Goldman Sachs Vendor Code of Conduct (“Code”) describes Goldman Sachs’ expectations of how its vendors conduct business. All vendors engaged in providing products and services to Goldman Sachs are expected to act in accordance with the Code, including aligning guidelines, policies and practices, and communicating and enforcing the Code provisions throughout their organization and across their supply chain, including to sub-vendors and subcontractors.

Vendors must act with integrity and are expected to demonstrate a commitment to legal, ethical, safe, fair, and environmentally responsible business practices. We seek vendors that operate in compliance with all applicable environmental laws and focus on working with vendors that make efficient and effective use of natural resources. We are an inclusive culture and do not believe discrimination in any form should be tolerated. Vendors are expected to demonstrate a commitment to inclusive business practices, including without limitation diversity in their workplace.

We require that our vendors understand the requirements of this Code, operate in accordance with the expectations outlined in this Code and comply, at a minimum with all applicable laws, rules, regulations and standards within the geographies in which they operate. In instances where standards outlined in the Code differ from local laws, vendors must respect these standards within the framework of the applicable local laws. Vendors must be open and cooperative with the regulators and comply with the global and local jurisdictional requirements. This document summarizes the firm’s expectations from vendors, sub-vendors and their staff.

## Vendor Code of Conduct

### 1. Ethical Business Practices

Goldman Sachs is committed to conducting our business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations. We expect our vendors to share our principles and uphold our standards and for each to develop policies and programs as appropriate to ensure that all workers understand and adhere to these standards.

#### 1.a. Anti-Bribery

Goldman Sachs does not tolerate corruption or bribery in any form and we expect our vendors to fully comply with requirements of all applicable anti-corruption laws, including but not limited to the U.S. Foreign Corrupt Practices Act and the UK Bribery Act. Vendors will not directly or indirectly give, offer, or accept anything of value to obtain or retain business or favored treatment, to influence actions or to obtain an improper advantage for Goldman Sachs, itself, or any third party. This includes any benefit, fee, commission, dividend, gift, cash, gratuity, services, consideration or any inducements of any kind to any Goldman Sachs representatives, officers, agents or employees of Goldman Sachs. Furthermore, vendors will ensure the same of any affiliates, retained agents, subcontractors, intermediaries or workers. This prohibition extends not only to public officials, candidates for office, and workers of state-owned enterprises, but also to workers or officers of counterparties, clients/customers, suppliers, any agent of the aforementioned parties, or any other person with whom the firm does or anticipates doing business.

### 1.b. Privacy and Data Protection

We expect our vendors to protect confidential information. Vendors must adopt and maintain processes to provide reasonable protections for personal, proprietary and confidential information, including information that they access, receive or process on behalf of Goldman Sachs. Vendors should recognize that unauthorized use or disclosure of such information may have personal, legal, reputational and financial consequences for the vendor, individuals whose personal information may be implicated, and for Goldman Sachs. In addition, vendors must comply with all applicable privacy / data protection and information security laws and regulations.

### 1.c. Grievance Mechanism

We expect our vendors to have a process through which workers can raise workplace concerns without fear of retaliation. This grievance mechanism should be transparent and understandable to workers, and should ensure the protection of whistleblowers.

### 1.d. Responsible Sourcing of Minerals

Vendors that supply products that include minerals sourced from conflict-affected and high-risk areas (including, but not limited to, cobalt, tantalum, tin, tungsten or gold) must ensure that the sourcing of these minerals does not knowingly contribute, directly or indirectly, to armed conflict, including terrorist financing or human rights violations. We expect the sourcing of these minerals to be in a manner consistent with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

## 2. Labor and Human Rights

Goldman Sachs recognizes its responsibility to protect human rights. Examples of such rights are articulated in internationally recognized standards, including the Universal Declaration of Human Rights, and the International Labor Organization (ILO) Core Conventions. Our position is reflected in our [Human Rights Statement](#) and our actions in the countries in which we do business. We expect our vendors to have similar policies and practices that apply to all workers, suppliers, and their supply chains, including migrant and temporary workers, and address the following topics (a) to (h):

### 2.a. Wages and Benefits

Vendors should provide wages and benefits that meet or exceed the requirements of local law. At a minimum, vendors should pay workers regularly and timely, the legal minimum wage, the prevailing industry wage, or the wage negotiated in an applicable collective agreement, whichever is higher. All other types of legally mandated benefits must be provided as required by law, including, as applicable, paid leave, pension, statutory insurance, health benefits, maternity leave, parental leave, family care leave, and child care benefits. All overtime work must be performed and compensated in accordance with the law and the individual's employment contract or other applicable contract or collective agreement.

### 2.b. Working Hours

Workers should not be required to work in excess of the relevant legal limits on working hours, overtime hours and number of working days per week. Workers shall be granted and correctly

compensated for any types of paid leave or time off to which they are legally entitled under applicable law, which may include, for example, holidays, maternity/parental leave, family care leave and sick leave.

### **2.c. Slavery, Forced Labor and Human Trafficking**

Goldman Sachs does not tolerate slavery, forced labor, or human trafficking in any form and Goldman Sachs will not knowingly work with vendors who engage in these practices or permit their subcontractors to engage in these practices. We expect our vendors to fully comply with requirements of applicable slavery, forced labor and human trafficking laws, including without limitation the UK Modern Slavery Act 2015.

All work must be performed under and in accordance with contracts that have been entered into voluntarily. Vendors must not use involuntary labor of any kind, including prison labor, debt bondage, or forced labor by governments. Vendors must not engage in practices associated with forced labor. These practices, [identified by the International Labour Organization \(ILO\)](#), include withholding of wages, retention of identity documents, and restriction of movement. Vendors should put into place measures that ensure workers are not exploited by third party labor providers, such as recruiters or agencies. Such measures include: caps on or elimination of recruitment fees; provision of contracts to all workers in their native language or other language which they are able to understand; elimination of deposits paid by workers to vendors or recruiters to secure jobs.

Additionally, vendors must not engage in or support human trafficking and are encouraged to implement due diligence measures to ensure that no human trafficking exists within their extended supply chains.

### **2.d. Child Labor**

Vendors must not employ child labor, and should take the necessary preventive measures to ensure that it does not employ anyone under the applicable legal minimum age of employment. Such measures include age verification systems, training for managers, and communicating with sub-vendors and suppliers on child labor issues. Goldman Sachs fully supports and abides by ILO Conventions 138 and 182, and the UN Convention on the Rights of the Child. The term “child” refers to any person under the age of 15 (or 14 where the law of the country permits), or under the age for completing compulsory education, or under the minimum age for employment in the country, whichever is higher. When employing workers over the age of 15 (or 14 where the law of the country permits) and under the age of 18, vendors must ensure that such employment is in accordance with the relevant law and must provide adequate protection against any conditions that may be hazardous to the health and safety of young workers.

### **2.e. Freedom of Association**

We expect vendors to respect workers’ rights to freedom of association by meeting or exceeding the relevant requirements of local law.

### **2.f. Inclusion and Non-discrimination**

Workers should be treated with respect and dignity at all times. We require vendors to comply with all

applicable laws regarding discrimination in hiring and employment practices. We expect vendors to maintain a workplace free of discrimination, harassment, victimization, and any other form of inappropriate behavior or abuse on any grounds including but not limited to age, disability, ethnic or social origin, gender, gender identity, nationality, race, sexual orientation, marital status, parental status, pregnancy, political convictions, religious beliefs, union affiliation, or veteran status.

### **2.g. Occupational Injury and Illness**

Vendors must provide a safe and healthy working environment that minimizes health and safety risks and supports accident prevention and ensures the health and safety of all personnel and all others affected by their activities. Vendors are required to, and shall require their subcontractors to, comply with all applicable safety and health laws and regulations in the jurisdictions in which they operate, and to provide workers with access to appropriate personal protective equipment at no cost.

### **2.h. Sanitation, Food, and Housing**

The vendor's workers must be provided with ready access to clean toilet facilities and potable water. If the vendor provides worker accommodation, it is to be maintained in a clean and safe manner, and provide appropriate emergency egress, fire safety measures, hot water for bathing and showering, adequate heat and ventilation, and reasonable entry and exit privileges.

## **3. Vendor Diversity and Inclusion**

Goldman Sachs believes that diversity is a social and economic imperative and looks to vendors to share this commitment in their operations and within their supply chain. Vendors are expected to take proactive steps to provide a full spectrum of businesses – based on the ownership structure (for example, women owned, locally owned), scale (for example, small or medium enterprise) or nature of the enterprise (for example, social enterprise) – with the opportunity to compete on a fair and equal basis for business.

## **4. Environmental Stewardship**

Environmental stewardship is a key aspect of how Goldman Sachs operates our business, as reflected in our [Environmental Policy Framework](#). We encourage our vendors to adhere to similar environmental efforts as appropriate to their businesses and aligned with best practices locally and globally. This includes implementing processes to identify and manage risks and opportunities related to the environment and water.

### **4.a. Energy and Emissions**

We encourage our vendors to track, manage, and mitigate the environmental impact of their operations and strategies, including those of their suppliers. Vendors are encouraged to establish greenhouse gas (GHG) emission reduction targets and select low-GHG products and services, where relevant. If requested by Goldman Sachs, we encourage vendors to disclose energy and emissions management policies and performance.

### **4.b. Water**

Vendors are encouraged to take steps to conserve, reduce use of, and reuse water in their own operations. Vendors are also encouraged to manage water resources to ensure their operations do not

prevent access to sufficient safe water for all users in surrounding communities, including those both up and downstream from their facilities.

#### **4.c. Waste**

Vendors are encouraged to take concrete steps to minimize or eliminate waste across their operations and those of their suppliers. Any waste, and in particular hazardous waste, must be managed in a responsible manner. Chemical and other materials posing a hazard if released to the environment should be identified and managed to ensure safe handling, movement, storage, recycling or reuse and disposal. All workers who handle waste and hazardous wastes must be properly trained on how to deal with substances and the potential hazards the material presents if mismanaged or released to the worker and environment. Vendors must only use permitted transporters and haulers that have a positive record of operating safely and complying with applicable transportation laws and best management practices.

#### **4.d. Material Restrictions and Handling**

All materials used by vendors must comply with applicable rules, laws, and regulations regarding the prohibition or restriction of specific substances to ensure safe and responsible handling, storage, movement, reuse, recycling and disposal.

### **5. Management Systems and Governance**

Goldman Sachs encourages our vendors to institute effective management systems that utilize the best available techniques and practices to adhere to this Code and continuously improve their performance. This should include a process for the identification and proactive mitigation of risks associated with compliance to this Code, as well as a process for ongoing monitoring and review of risk controls, and prompt and accurate reporting of all incidents.

Examples of management systems with a scope related to the content of this Code include: ISO 9001, ISO 14001, ISO 50001, SA8000, OHSAS 18001 and ISO22301.



This Code sets forth our expectations for current and future vendors. We expect all new and existing vendors to meet our minimum expectations and to aspire to make continuous improvements to their businesses as noted herein across ethical, human and labor rights, vendor diversity and inclusion and environmental areas.

Any facts or circumstances which are likely to lead to your inability to meet the requirements and expectations of this Code should be reported immediately to your Goldman Sachs relationship manager.

In line with the Goldman Sachs Business Integrity Program, we provide our people and the public with various channels through which integrity concerns can be raised without reprisal. If you encounter what you believe to be any potential integrity concerns, including but not limited to violation of local laws or regulations, or this Code, or unethical behavior, you may report your concerns via the Goldman Sachs Integrity [hotline/webform](#). Retaliation of any kind against an individual who reports concerns in good faith violates Goldman Sachs' principles and will not be tolerated.

The firm's reporting hotline (available 24 hours a day, 7 days a week) is:

- 1 (866) 520-4056, from any phone in the U.S.
- 1 (917) 343-8026, from any phone globally

We expect our vendors to join us in our commitment to transparency and disclosure. If requested, vendors are expected to provide details and data about their performance on the topics included in this Code to the firm or to other entities.

If a vendor is found to be in violation of the requirements of this Code, we will expect that vendor to inform us immediately or as soon as is practicable and remedy any such violation in a timely and sensitive manner. Failure by a vendor to do so may lead to review or termination of our relationship.

Goldman Sachs is committed to continuously reviewing and updating this Code. Therefore, this Code is subject to modification from time to time. The latest version of this Code is available [here](#).

The contents of this Code are additional to and do not in any way affect or prejudice any of Goldman Sachs' rights and remedies under the relevant contracts with each vendor, if any. In the event of any non-compliance to the requirements of this Code or breach of contract, Goldman Sachs reserves its rights and retains the sole discretion to exercise any rights under this Code, any relevant contract and/or local laws and regulations.

The failure or omission by Goldman Sachs to insist upon strict performance and compliance with any of the provisions of this Code at any time shall in no way constitute a waiver of its rights.

In the event of any conflict or ambiguity between any provision of this Code and the provisions of any relevant contract with any vendor, the provisions of that contract will prevail.