

## **Conflicts of Interest Policy Related to the Production of Investment Research Reports**

### **Introduction**

This policy sets out the measures adopted by Goodbody Stockbrokers (the "Firm") to ensure the objectivity and impartiality of its Capital Markets investment research. It has been prepared for information purposes for the Firm's clients and other interested parties. More detailed internal policies and procedures with which all relevant staff are required to comply support this policy.

Goodbody Stockbrokers, trading as Goodbody, is regulated by the Central Bank of Ireland. Goodbody is a member of the Irish Stock Exchange and the London Stock Exchange. Goodbody is a member of the FEXCO group of companies. Registered Office: Ballsbridge Park, Ballsbridge Dublin 4. Tel: +353 1 667 0400; Registered In Ireland: Registration No. 54223.

### **Nature of Investment Research**

The Capital Markets Research department provides research coverage on most securities listed on the Irish Stock Exchange, Irish Issuers listed on other markets and other issuers which in the opinion of the Head of Research, are likely to be of significant interest to our clients. The department also provides sectoral coverage relevant to issuers covered by Goodbody Stockbrokers and macroeconomic analysis.

### **Law and Regulation**

Written Institutional Research is prepared for the use of institutional investors and emailed to those clients. Research activities are carried out in accordance with all applicable laws and regulations, and must not be carried out in a manner which the Researcher knows or should know to be likely to put any other person at significant risk of acting in an unlawful manner or in breach of the rules or regulation applicable to that person. Researchers are expected to be aware of the laws and regulations applicable to their work and to seek advice from the Head of Research or the Compliance Department in cases of doubt. Researchers are also expected to act in a manner, which promotes high standards of ethical behaviour and professionalism.

### **Independence**

Goodbody policy is that the views expressed in research pieces must be independent and in particular must not take into account any business relationship or interest which Goodbody Stockbrokers may have or any conflicting personal interests. No person is authorised to put direct or indirect pressure on an Analyst to change his opinions or the manner in which they are expressed or to take action of any type against an Analyst because of the expression of views which do not coincide with Goodbody Stockbrokers.

Analysts are not permitted to hold external positions (i.e. appointment to a board of Directors, as an officer or its equivalent) the nature of which might compromise their independence. All external positions must be approved by Compliance in common with other staff of Goodbody Stockbrokers, Analysts are prohibited from accepting any gift or inducement, which could call into question their integrity or independence. This does not preclude acceptance of reasonable corporate hospitality in common with the Firm's general policies on gifts and benefits.

## **Chinese Walls Policies**

The Firm has formal policies relating to the maintenance and operation of Chinese Walls procedures. These procedures generally enable research coverage and trading to continue in circumstances where, in the absence of such procedures, insider dealing and market abuse legislation would prevent Goodbody Stockbrokers from trading in or covering the stock. Under no circumstances are Analysts to seek to directly or indirectly obtain unpublished confidential information which is material to a listed company. Research Management has to pre-approve any request by Investment Banking staff to bring an Analyst over the wall to ensure the Analysts activities are managed to avoid actual or potential conflicts with other activities that the Analyst may be involved in.

## **Management and Supervision Arrangements**

The Capital Markets Research department operates as an independently managed department. All Research Analysts, report to the Head of Research. The Head of Research reports into the Head of Capital Markets who in turn reports into the Managing Director. Analysts do not report to, and are not supervised by, personnel in any other department, including Corporate Finance. The Head of Research is responsible for allocating coverage of issuers among the research team and for ensuring that appropriate arrangements are in place to clearly identify responsibility for any given piece of research and for ensuring that appropriate arrangements are in place for the preparation, review and issuance of research.

## **Remuneration of Research Analysts**

Similar to all other staff members of the Firm, Analysts remuneration consist of an annual salary together with bonuses based on both the Firm's profitability and the individual performance. Factors which may be taken into account when determining remuneration include the individuals productivity and performance, the overall quality of their research, feedback and evaluation from the Firm's institutional clients and sales team and the Firm's overall performance and profitability. No Analyst is remunerated on the basis of involvement in any particular transaction or for any particular piece of work.

## **Personal Account Dealing**

Research Analysts are not permitted to deal for their own account or that of their immediate family, in any securities of the companies they cover save in limited cases relating to holdings which existed prior to the introduction of Goodbody Stockbrokers Capital Markets Research policy or the date the Analyst commenced coverage of the stock. Analysts holding shares in companies, which they do not cover, are subject to the Firm's normal staff dealing rules.

## **Restrictive Activities**

Analysts are not permitted to participate in efforts to solicit investment-banking business or attend any company or investment-banking business sponsored road shows, related to a public offering or secondary fundraising. In general, where Goodbody Stockbrokers are acting in connection with an Initial Public Offering or a large secondary offering, research cannot be issued for a set period of time. Researchers will however meet companies including corporate clients separately in the normal performance of their duties.

**Discontinuation of Coverage**

In the rare event that the Firm discontinues coverage of a stock, (other than a delisting) it will be disclosed in the Firm's monthly book citing the rationale for such termination.

**Disclosures**

All Institutional Equity Research publications contain required general and specific disclosures.