

# 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 subcontractors.

Vendors must act with integrity and are expected to demonstrate a commitment to legal, ethical, safe, fair and environmentally responsible business practices. Goldman Sachs seeks 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. Goldman Sachs is an inclusive culture and believes discrimination in any form should not be tolerated. Vendors are expected to demonstrate a commitment to inclusive business practices, including without limitation, diversity in their workplace.

Vendors are required to 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 Goldman Sachs’ expectations from its vendors, their subcontractors and their staff.

## Vendor Code of Conduct

### 1. Ethical Business Practices

Goldman Sachs is committed to conducting its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations. Vendors are expected to share its principles, uphold its 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 & Anti-Corruption

Goldman Sachs does not tolerate bribery or corruption involving its people, vendors, agents or other business partners as outlined in [The Goldman Sachs Anti-Bribery & Anti-Corruption Compliance Statement](#). Vendors are expected to fully comply with requirements of all applicable laws and regulations designed to combat bribery and corruption, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, as well as local anti-bribery and anti-corruption laws.

Vendors are prohibited from corruptly offering, providing, paying, authorizing, promising, soliciting or receiving anything of value, directly or indirectly, for the purpose of obtaining or retaining business or any improper business advantage for or from Goldman Sachs. This prohibition extends not only to Goldman Sachs personnel, representatives and agents, but also to public officials (including candidates for office, employees or officers of state-owned/controlled enterprises), employees or officers of counterparties, clients/customers or suppliers (as well as their relatives, friends, agents and associates). Vendors are also prohibited from making facilitation payments, which are payments

to public officials to expedite or secure performance of a routine, non-discretionary governmental action.

Vendors and other third parties acting on behalf of Goldman Sachs (including intermediaries/finders, agents and business partners) are expected to maintain appropriate policies and procedures and act at all times in a manner consistent with this Code. Goldman Sachs also prohibits the use of vendors and other third parties acting on its behalf to route or facilitate illegal or inappropriate payments.

“Anything of value” includes improper payments, such as cash bribes or kickbacks, and may also include other direct or indirect inducements, benefits, fees, commissions and advantages, including inappropriate gifts, meals, travel, entertainment, charitable and political contributions, and offers of employment or internships. Anything of value can also include corrupt payments disguised as legitimate payments for goods or services.

#### **1.b. Gifts, Travel & Entertainment**

Vendors must not provide lavish or otherwise inappropriate gifts, fees, favors, other compensation, including travel and entertainment, that are intended to influence, or may appear to influence, a business decision. The offering of gifts, travel and entertainment may create an inappropriate obligation or expectation or appearance of an improper exchange. It can also raise issues even if no benefit was ultimately provided.

#### **1.c. Conflicts of Interests**

Vendors must avoid improprieties and conflicts of interest or the appearance of either. A conflict of interest may exist when a vendor is involved in an activity that affects – or could appear to affect – objectivity.

#### **1.d. Privacy and Data Protection**

Vendors are expected 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, the 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.e. Grievance Mechanism**

Vendors are expected 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.f. 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. Sourcing of these minerals is expected 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.

### **1.g. Anti-Tax Evasion and Anti-Facilitation of Tax Evasion**

Goldman Sachs will not tolerate unlawful tax evasion or the facilitation of unlawful tax evasion. Vendors must not directly or indirectly engage in, or facilitate the engagement by others in, the deliberate and fraudulent diversion of funds from a tax authority. Vendors are expected to ensure the same of their agents, subcontractors, intermediaries and workers by adopting, maintaining and implementing reasonable processes that prevent such conduct.

## **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 United Nations Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights, and the International Labor Organization (ILO) Core Conventions. Goldman Sachs' position is reflected in its [Human Rights Statement](#) and its actions in the countries in which it does business. Vendors are expected 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. In addition, vendors are strongly encouraged to commit to paying a living wage, which will be higher than the legally mandated minimum wage. 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 as stated in its "[Statement on Modern Slavery and Human Trafficking](#)". Vendors are expected to fully comply with requirements of applicable slavery,

forced labor and human trafficking laws, including without limitation the UK Modern Slavery Act 2015 and Australian Modern Slavery Act 2018.

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 subcontractors 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**

Vendors are expected to respect workers’ rights to freedom of association and collective bargaining by meeting or exceeding the relevant requirements of local law.

#### **2.f. Respect, Inclusion and Non-Discrimination**

Workers should be treated with respect and dignity at all times. Vendors are required to comply with all applicable laws regarding discrimination in hiring and employment practices.

Vendors are expected to maintain a workplace free of discrimination, harassment, victimization, and to not tolerate 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. Vendors are expected to maintain an environment free of harassment, violence and abuse (physical or verbal) at all times.

## 2.g. Safe and Healthy Work Environment

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 health and safety 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, Water, and Housing

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. Diversity, Equality, and Inclusion

Goldman Sachs believes that diversity, equality and inclusion are social and economic imperatives and looks to its vendors to share this commitment in their operations, workforces and within their supply chains.

### 3.a. Workplace Diversity and Inclusion

Vendors and their subcontractors are expected to engage a workforce that is inclusive of diverse groups. Vendors are expected to take proactive steps to include the hiring of historically underrepresented groups, such examples are of workers who self-identify as minorities, ethnically diverse, women, LGBTQ+, Veteran, or a person with a disability.

### 3.b. Supplier Diversity

Vendors should make best efforts to provide opportunities to a full spectrum of companies – based on the ownership structure (for example, disability-owned, LGBT-owned, ethnic minority-owned, veteran-owned, women-owned), scale (for example, small enterprise) or nature of the enterprise (for example, social enterprise) – to compete on a fair and equal basis for their business.

## 4. Environmental Stewardship

Environmental stewardship is a key aspect of how Goldman Sachs operates its business, as reflected in the Goldman Sachs [Environmental Policy Framework](#). Vendors are encouraged 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 climate change. Where appropriate to the size and nature of their operations, vendors should address the environmental impacts from its operations including raw material usage, greenhouse gas emissions, water, waste, air quality and biodiversity.

#### 4.a. Energy and Emissions

Vendors are encouraged to track, manage, and mitigate the environmental impact of their operations and strategies, including those of their suppliers. Where feasible, vendors should take steps to incorporate how they will mitigate the impact of climate change into their strategies and business resiliency plans, including establishing scope 1, 2 and 3 greenhouse gas (GHG) emissions reduction targets, and realizing these targets through efficiency measures, including selecting low GHG products and services, and other initiatives, where relevant and as applicable to their operations. If requested by Goldman Sachs, vendors are encouraged to disclose energy and GHG emissions management policies and performance.

#### 4.b. Water

Vendors are encouraged to take steps to conserve, reduce the 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, sanitation and hygiene 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, reuse or 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. Business Continuity and Emergency Preparedness

Vendors are expected to manage business continuity risk and ensure the availability and continuity of critical services during a BCP event. Depending on the relevant applicability and nature of their respective businesses, vendors should have plans in place for their business and services to continue with minimal interruption in the event of an emergency, crisis situation, weather or other natural disaster, pandemic or epidemic, terrorist/security related event, strikes, labor or other resource constraints, system and/or facilities outage or unavailability, power outage, and/or telecommunication outage or unavailability, so as to ensure that there will be no significant disruption to Goldman Sachs' business, operations and reputation. Vendors will share these plans as requested by Goldman Sachs.

## 6. Management Systems and Governance

Goldman Sachs encourages its 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 expectations for current and future vendors. All new and existing vendors are expected to meet these minimum expectations and to aspire to make continuous improvements to their businesses as noted herein across ethical, labor and human rights, diversity, equality and inclusion, environmental stewardship, business continuity and governance areas.

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

In line with the Goldman Sachs Business Integrity Program, Goldman Sachs provide its 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 Goldman Sachs reporting hotlines (available 24 hours a day, 7 days a week) are:

- U.S.: 1 (866) 520-4056
- Global: 1 (917) 343-8026

Vendors are expected to join in a commitment to transparency and disclosure and to provide full cooperation to Goldman Sachs if required, to review the vendor's policies, procedures or any other document related to adherence to this Code. Goldman Sachs also retains the right to audit its vendor's compliance with the Code and other firm policies at any time. If requested, vendors are expected to provide details and data about their performance on the topics included in this Code to Goldman Sachs or to other entities.

If a vendor is found to be in violation of the requirements of this Code, the vendor is expected to inform Goldman Sachs 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 the 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.