

## MDU RESOURCES GROUP, INC.

### CORPORATE GOVERNANCE GUIDELINES

#### 1. Director Independence Standards

##### A. Policy

The expertise and perspective of independent directors is of great value and benefit to MDU Resources Group, Inc. (“MDU”) and its stockholders. Accordingly, and in keeping with the other high standards of corporate governance which the Board of Directors of MDU (the “Board”) has established, the listing standards of the New York Stock Exchange, and laws and regulations applicable to MDU, the Board has established the following standards on director independence and for determining whether its members are independent.

##### B. General

The Board believes that a substantial majority of its members should satisfy these standards for independence. The Board will review the independence of each non-employee director annually.

No director may be deemed independent unless the Board affirmatively determines, after due deliberation, that the director has no material relationship with MDU either directly or as a partner, shareholder or officer of an organization that has a relationship with MDU. In determining independence, the Board will broadly consider all relevant facts and circumstances, including the commercial, industrial, banking, consulting, legal, accounting, and charitable relationships that a director (or an organization with which the director is affiliated) or his or her immediate family has with MDU. Trivial or *de minimis* affiliations or connections to MDU will not generally be cause for the Board to determine that the director is not independent. In addition a director is not independent if:

- (1) The director is, or has been within the last three years, an employee, or has an immediate family member who is, or has been within the last three years, an executive officer, of MDU; provided, however, that a director’s employment as an interim Chairperson, Vice Chairperson or Chief Executive Officer or other executive officer shall not disqualify the director from being considered independent following such employment.
- (2) The director has received, or has an immediate family member who has received, during any twelve month period within the last three years, more than \$120,000 in direct compensation from MDU, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service); provided, however, that compensation received by a director for former service as an interim Chairperson, Vice Chairperson or Chief Executive Officer or other executive

officer and compensation received by an immediate family member for service as an employee of MDU (other than as an executive officer) need not be considered by the Board in this determination.

- (3) (a) The director is a current partner or employee of a firm that is MDU's internal or external auditor; (b) the director has an immediate family member who is a current partner of such a firm; (c) the director has an immediate family member who is a current employee of such a firm and personally works on MDU's audit; or (d) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on MDU's audit within that time.
- (4) The director or an immediate family member of the director is, or has been within the last three years, employed as an executive officer of another company where any of MDU's present executive officers at the same time serves or served on that company's compensation committee.
- (5) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, MDU for property or services in an amount which in any of the last three fiscal years exceeds the greater of \$1 million, or 2 percent of such other company's consolidated gross revenues. In applying the foregoing, both the payments and the consolidated gross revenues to be measured will be those reported in the last completed fiscal year. Contributions to tax exempt organizations are not considered "payments" for purposes of this paragraph 5.

Relationships involving a director's affiliation with another company that account for lesser amounts than those specified in this paragraph 5 will not be considered to be material relationships that would impair the director's independence, provided that the related payments for goods or services or in connection with other contractual arrangements (a) are made in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated parties; or (b) involve the rendering of services as a public utility at rates or charges fixed in conformity with law or governmental authority.

- (6) The director (or an immediate family member of the director) serves as an officer, director or trustee of a not-for-profit organization, and, within the organization's preceding three fiscal years, MDU's and MDU Resources Foundation's contributions in any single year to the organization exceed 2 percent of that organization's consolidated gross revenues, or \$1 million, whichever is greater.
- (7) The director is (or is affiliated with an organization that is) a significant advisor, counsel or consultant to MDU.

The ownership of stock of MDU by directors is encouraged and substantial stock ownership (not involving control) will not affect the independence status of a director.

As used in this guideline, the term “immediate family member” includes a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home.

For relationships that are not covered by these guidelines, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, shall be made by the directors satisfying the independence guidelines.

### **C. Audit Committee**

No director who is a member of the Audit Committee of the Board may accept any consulting, advisory or compensatory fee from MDU, or from any of its subsidiary companies, other than in that director’s capacity as a member of the Board or any of the Board’s several committees.

In addition, no director who is a member of the Audit Committee may be an affiliated person of MDU or any of its subsidiary companies apart from affiliation occasioned by the director’s service as a member of the Board or any of the Board’s several committees. A director would be deemed an affiliated person of MDU if that director directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with MDU.

### **D. Compensation and Human Capital Committee**

Each director serving on the Compensation and Human Capital Committee must satisfy the compensation committee member independence requirements under applicable laws, regulations, New York Stock Exchange listing standards and MDU’s director independence standards in these Corporate Governance Guidelines.

## **2. Director Qualifications**

The Nominating and Governance Committee is responsible for reviewing with the Board the requisite skills and characteristics for Board members, as well as the composition of the Board as a whole. In assessing possible candidates for nomination to the Board, the Nominating and Governance Committee will consider the background, experience, skills, character, individual success in the director’s chosen field, background in public companies, geographic area of residence, diversity, and independence of candidates. In considering diversity, the Nominating and Governance Committee will take into account diversity of business and professional experience, skills, gender and ethnic background, as appropriate in light of the current composition and needs of the Board. Prospective nominees for director will be identified and recommended by the Nominating and Governance Committee in accordance with the policies and criteria established from time to time by the Board.

The policy of the Nominating and Governance Committee is to consider director candidates recommended to it, including candidates recommended by stockholders. Stockholders wishing to make recommendations with respect to director candidates should submit to the Chairperson of the Nominating and Governance Committee, in care of the Corporate Secretary at MDU Resources Group, Inc., P.O. Box 5650, Bismarck, North Dakota 58506-5650 the following information: (a) the candidate's name, age, business address, residence address and telephone number; (b) the candidate's principal occupation; (c) the class and number of shares of MDU stock owned by the candidate; (d) a description of the candidate's qualifications to be a director; (e) whether the candidate would be an independent director; and (f) any other information the stockholder deems relevant with respect to the recommendation.

In identifying director candidates, the Nominating and Governance Committee consults with members of the Board, MDU management, consultants, and other individuals likely to possess an understanding of MDU's business and knowledge of suitable director candidates.

In evaluating director candidates, the Nominating and Governance Committee considers an individual's (a) background, character, and experience, including experience relative to MDU's lines of business; (b) skills and experience which complement the skills and experience of current Board members; (c) success in chosen field of endeavor; (d) skill in the areas of accounting and financial management, banking, business management, human resources, marketing, operations, public affairs, law, technology, risk management and governance; (e) background in publicly-traded companies, including service on other public company boards of directors; (f) geographic area of residence; (g) diversity of business and professional experience, skills, gender and ethnic background, as appropriate in light of the current composition and needs of the Board; (h) independence, including any affiliation or relationship with other groups, organizations or entities; and (i) prior and future compliance with applicable law and all applicable corporate governance, code of conduct and ethics, conflict of interest, corporate opportunities, confidentiality, stock ownership and trading policies and other policies and guidelines of MDU.

There will be no differences in the manner in which the Nominating and Governance Committee evaluates director candidates recommended by stockholders from those recommended by others. Ultimately, the decision whether to recommend a director candidate is within the discretion of the Nominating and Governance Committee.

These guidelines provide information to stockholders who wish to recommend candidates for director for consideration by the Nominating and Governance Committee. Stockholders who wish to actually nominate persons for election to the Board must follow the procedures set forth in MDU's bylaws ("Bylaws"). Copies of the Bylaws may be obtained by writing or calling the Corporate Secretary at MDU Resources Group, Inc., P.O. Box 5650, Bismarck, North Dakota 58506-5650, (701) 530-1000 or via the internet at [www.mdu.com](http://www.mdu.com).

MDU's amended and restated certificate of incorporation ("Certificate of Incorporation") provides that the Board will consist of between six and fifteen members with the exact number being fixed from time to time by the Board.

Each director will reasonably manage his or her commitments in order that they do not preclude devoting adequate time and attention to the performance of his or her duties as a member of the Board and its committees.

The Board has established a policy that directors who are not officers of MDU resign from the Board at the annual meeting of stockholders following the director's 76th birthday, and directors who are "high ranking executives" of MDU (as that term is defined in Section 5.01 of the Bylaws) resign from the Board and as an officer at the first regular Board meeting following the director's 65th birthday.

The Board believes that the continuation of a former Chief Executive Officer on the Board is a matter to be decided in each individual instance by the Board, upon recommendation of the Nominating and Governance Committee. It is assumed that when a Chief Executive Officer resigns from that position, he or she should submit his or her resignation from the Board at the same time. Whether the individual continues to serve on the Board is a matter for discussion at that time with the new Chief Executive Officer, the Nominating and Governance Committee, and the full Board. A former Chief Executive Officer serving on the Board will not be considered an independent Director.

The Board has not established term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into MDU and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Nominating and Governance Committee will review each director's continuation on the Board coincident with that director being considered for re-nomination. This will also allow each director the opportunity to conveniently confirm his/her desire to continue as a member of the Board.

### **3. Extending the Invitation to a New Director Candidate to Join the Board**

The invitation to join the Board should be extended either by the Chairperson of the Board, on behalf of the Board, or the Chairperson of the Nominating and Governance Committee, on behalf of such committee.

### **4. Policy on Majority Voting for Directors**

Furthermore, any proposed nominee for re-election as a director shall, before he or she is nominated to serve on the Board, tender to the Board his or her irrevocable resignation that will be effective, in an uncontested election of directors only, upon (i) such nominee's receipt of a greater number of votes "against" election than votes "for" election at MDU's meeting of stockholders; and (ii) acceptance of such resignation by the Board. The resignation letter shall be sent to the Chairperson of the Nominating and Governance Committee.

If a nominee in an uncontested election of directors fails to receive the required number of votes for re-election in accordance with the Bylaws, he or she shall, promptly following certification of the stockholder vote, tender his or her resignation as a director for consideration in

accordance with the following procedures. All of these procedures shall be completed within 90 days following certification of the shareholder vote. The Nominating and Governance Committee shall evaluate the best interests of MDU and its stockholders and shall make a recommendation to the Board on the action to be taken with respect to such offered resignation, which may include (i) accepting the resignation, (ii) rejecting the resignation, or (iii) rejecting the resignation coupled with a commitment to seek to address and cure what the Nominating and Governance Committee believes to be the underlying reasons resulting in such director failing to receive the required number of votes for re-election.

In considering whether to recommend that the Board accept or reject the tendered resignation, the Nominating and Governance Committee will consider all factors deemed relevant by the members of the Nominating and Governance Committee including, without limitation, the stated reasons why stockholders voted “against” the election of such director, the length of service and qualifications of the director, the director’s qualifications, past and expected future contributions to the Board, the overall composition of the Board, including whether accepting the resignation would cause MDU to fail to meet any applicable U.S. Securities and Exchange Commission (the “SEC”) or New York Stock Exchange requirements and these Corporate Governance Guidelines.

In considering the Nominating and Governance Committee’s recommendation, the Board will consider the factors considered by the Nominating and Governance Committee and such additional information and factors the Board believes to be relevant. Following the Board’s decision on the Nominating and Governance Committee’s recommendation, MDU will promptly publicly disclose the Board’s decision whether to accept the resignation as tendered (providing a full explanation of the process by which the decision was reached and, if applicable, the reasons for not accepting the tendered resignation) in a Form 8-K filed with the SEC.

To the extent that one or more directors’ resignations are accepted by the Board, the Nominating and Governance Committee will recommend to the Board whether to fill such vacancy or vacancies or to reduce the size of the Board.

Any director who receives a greater number of votes “against” election than votes “for” election at the same meeting of stockholders will not participate in the Nominating and Governance Committee recommendation or Board consideration regarding whether or not to accept the tendered resignation. If a majority of the members of the Nominating and Governance Committee received a greater number of votes “against” their election than votes “for” their election at the same meeting, then the independent directors on the Board who did not receive a greater number of votes “against” their election than votes “for” their election will appoint a Board committee amongst themselves solely for the purpose of considering the tendered resignations and will recommend to the Board whether to accept or reject them. This Board committee may, but need not, consist of all the independent directors who did not receive a greater number of votes “against” their election than votes “for” their election.

## **5. Director Resignation Upon Change of Job Responsibility**

A director shall notify the Chairperson of the Nominating and Governance Committee within 30 days after (a) a material change in job responsibility from the job responsibility held at the time of such director's original nomination as a director or (b) the relinquishment, whether by resignation, retirement or otherwise, of the position held in connection with his or her principal occupation at the time of such director's original nomination as a director. In considering whether to accept or reject the tendered resignation, the Nominating and Governance Committee will consider all factors deemed relevant by the directors on the Nominating and Governance Committee, including, without limitation, the reason for relinquishment of the position and/or the director's new position (if any), the length of service and qualifications of the director, the director's contributions to MDU, and these Corporate Governance Guidelines. The Nominating and Governance Committee will promptly recommend to the Board whether or not to request the resignation. In considering the Nominating and Governance Committee's recommendation, the Board will consider the factors considered by the Nominating and Governance Committee and such additional information and factors the Board believes to be relevant. The director will be given the opportunity to meet with the Nominating and Governance Committee and the Board, but may not participate in the Nominating and Governance Committee recommendation or Board consideration. If the Board decides to request the resignation, the director shall submit a letter of resignation to the Chairperson of the Nominating and Governance Committee and the Board shall determine the date on which it becomes effective.

## **6. Director Responsibilities**

The business and affairs of MDU are under the direction of the Board. The Board elects a Chief Executive Officer and other officers of MDU who have those powers and duties regarding the day-to-day operations of MDU as are specified in the Bylaws or as otherwise determined by the Board. In discharging their obligations, directors will be entitled reasonably to rely on MDU's employees and its outside advisors and auditors. Directors are expected to attend meetings of the Board and of committees on which they serve, and to spend whatever time is necessary, including time to review materials distributed in advance of Board or committee meetings, to properly discharge their responsibilities.

The Chairperson of the Board shall be a director who has been determined to be independent by the Board in accordance with the director independence standards in these Corporate Governance Guidelines. The Chairperson shall consult with the Chief Executive Officer regarding the Board's meeting agendas, the quality and flow of information provided to the Board and the effectiveness of the Board meeting process. Each Board member is free to suggest the inclusion of agenda items and is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

The non-management directors of MDU shall meet in executive session without management on a regularly scheduled basis. "Non-management" directors are those directors who are not executive officers, and include directors who are not independent. If any of MDU's non-management directors are not independent directors, an executive session will be held at least once each year with only those non-management directors who are independent directors. The

Chairperson of the Board shall preside at executive sessions of the non-management directors and in the Chairperson's absence or inability to act a Vice Chairperson of the Board.

The directors will be entitled to have MDU purchase reasonable directors' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and Certificate of Incorporation, Bylaws and any indemnification agreements, and to exculpation as provided by state law and Certificate of Incorporation.

## **7. Board Committees**

The Board will have at all times an Audit Committee, a Compensation and Human Capital Committee, and a Nominating and Governance Committee. No employee of MDU will be a member of any of these committees, and all of the members of these committees will meet the independence and other eligibility requirements set forth in Section 1 of these Corporate Governance Guidelines. Committee members will be appointed by the Board upon recommendation of the Nominating and Governance Committee with consideration of the desires of individual directors. It is the sense of the Board that consideration should be given to rotating committee members periodically.

Each committee will have a written charter that sets forth the purposes, goals and responsibilities of the committee, as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations, and process for committee reporting to the Board. Each charter will address annual performance evaluations of the committee.

The Chairperson of each committee, in consultation with the committee members, will determine the frequency and length of committee meetings, consistent with any requirements of the committee's charter. The Chairperson of each committee, in consultation with the members of the committee and management, will develop the committee's agenda. The schedule of meetings for each committee will be furnished to all directors.

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of MDU's independent auditors engaged (including resolution of disagreements between management and the independent auditors regarding financial reporting) for the purpose of preparing and issuing an audit report or other attest services, and the independent auditors shall report directly to the Audit Committee. The appointment of MDU's independent auditors shall be submitted for stockholder ratification at the next annual meeting of stockholders following the auditors' appointment.

The Compensation and Human Capital Committee will determine if the work of any compensation consultant has raised any conflict of interest and how to address any such conflict. In making its determination, the Compensation and Human Capital Committee will consider the factors set forth in Exchange Act Rule 10C-1(b)(4)(i)-(vi) and such other factors as may be determined by the Compensation Committee.

The Board has ultimate responsibility for the oversight of risk at MDU. The Audit Committee, the Compensation and Human Capital Committee and the Nominating and Governance Committee, respectively, assist the Board in fulfilling its risk oversight responsibilities in the respective committee's areas of responsibility.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

The Board and the committees each have the authority to hire and fire independent legal, financial or other advisors as they may deem necessary, and to establish the terms and conditions of the particular engagement.

## **8. Director Access to Officers, Employees, and Outside Advisors**

Directors have full and free access to officers and employees of MDU and, as necessary, outside advisors. In making any contact with an officer, employee or advisor, the director will take into account the potential effect of any such contact on the orderly conduct of MDU's affairs.

The Board welcomes regular attendance at Board meetings of senior executives of MDU. The Chief Executive Officer shall consult with the Chairperson of the Board with respect to the attendance of other executives, employees or advisors to MDU.

## **9. Director Compensation**

A director who also is an officer of MDU shall not receive additional compensation for service as a director.

The Compensation and Human Capital Committee will review the directors' and director emeriti' compensation policies and recommend changes, as appropriate, from time to time to the Board. The Compensation and Human Capital Committee will consider the relationship of director compensation and perquisites to customary levels for comparable companies.

## **10. Director Stock Ownership Policy**

The Board believes that directors of MDU should own and hold MDU common stock ("Common Stock") to align their interests with the long-term interests of stockholders and promote a commitment to sound corporate governance. Each non-management director is required to beneficially own Common Stock equal in value to five (5) times the director's annual cash retainer. For purposes of this Policy, the annual cash retainer shall include the additional cash retainer paid to the Chairperson of the Board for services in that position but shall not include the additional cash retainer paid for serving as a Chairperson of any committee of the Board. Each director shall have up to five (5) years to fulfill target ownership expectations, such five-year period commencing January 1 of the year following the director's initial election to the Board. Directors may not sell any net shares received as a stock payment from MDU for service as a director until the required ownership level has been met. After achievement of the ownership level, directors

must continue to retain enough shares to maintain such level while serving as a director. If a director becomes subject to a greater ownership amount due to an increase in the annual cash retainer, the director is expected to meet the higher ownership threshold within three years from commencement of the increase to the annual cash retainer.

Beneficial stock ownership for purposes of this policy will include (a) Shares owned directly including shares acquired through purchases on the open market, received as a stock payment through a director stock compensation plan, and vested restricted shares, (b) Shares owned indirectly, if the director has an economic interest in the shares including shares that would be beneficially owned and reported for purposes of the stock ownership table in MDU's proxy statement and shares beneficially owned and reportable on Table 1 of Forms 3, 4 or 5 under the Securities Exchange Act (excluding shares subject to a right to acquire and shares of which the director disclaims beneficial ownership) and (c) Investment Units obtained through the deferral of annual cash retainers under the Deferred Compensation Plan for Directors.

The level of stock ownership will be monitored annually with a report to the Compensation and Human Capital Committee of the Board based on the value of share ownership as of the last trading day of the year. In the event there is a decline in MDU's stock price that causes a director's holdings to fall below the applicable threshold after it was met the previous monitoring date, the director shall not be required to purchase additional shares to meet the threshold, but the director shall not sell or transfer any shares until the threshold has again been achieved except shares sold to satisfy tax withholding obligations arising from stock payments to the director. The stock ownership guidelines may be waived or temporarily suspended for a director at the discretion of the Compensation and Human Capital Committee, if compliance would create a hardship or prevent a director from compliance with a court order as in the case of a divorce settlement. It is expected that these instances of waiver or suspension will be rare.

## **11. Director Orientation and Continuing Education**

All new directors are expected to participate in MDU's orientation program. Director orientation will include presentations by senior management to familiarize new directors with MDU's corporate culture, strategic plans, significant financial, accounting and risk management policies and issues, compliance programs, the code of conduct and ethics policy (Leading With Integrity Guide), principal executives, and internal and independent auditors. In addition, director orientation will include visits to MDU's headquarters and, to the extent practicable, the headquarters of MDU's significant business units. Director orientation is open to all directors.

All directors are responsible for keeping current their knowledge of MDU's business and the environment in which it operates. All directors are encouraged to attend continuing education programs approved by the Nominating and Governance Committee to maintain an appropriate level of expertise and knowledge regarding responsibilities as a director.

## **12. Chief Executive Officer Evaluation and Management Succession**

The Compensation and Human Capital Committee will conduct an annual review of the Chief Executive Officer's performance and, either as a committee or together with other

independent directors (as directed by the Board), determine and approve the compensation level of the Chief Executive Officer based on such review. The Chairperson of the Board will communicate with the Chief Executive Officer regarding results of the Chief Executive Officer's annual performance review.

The Compensation and Human Capital Committee will periodically report to the Board on succession planning, including principles and policies for Chief Executive Officer selection and performance review, as well as policies regarding succession planning in the event of an emergency or the retirement of the Chief Executive Officer. The Nominating and Governance Committee will oversee and make recommendations regarding the governance and process around Chief Executive Officer succession planning (in coordination with the Compensation and Human Capital Committee).

### **13. Annual Performance Evaluation**

The Board, in coordination with the Nominating and Governance Committee, annually will review and evaluate the performance and functioning of the Board and its committees.

### **14. Board Positions With Other Public Companies**

The number of boards on which a director may sit may be reviewed on a case-by-case basis by the Nominating and Governance Committee. The Bylaws provide that a director shall not serve on the board of directors of more than three public companies in total, including MDU. The chief executive officer and other executive officers shall not be members of more than two boards of other public companies. Service on another public company's board of directors should not create a conflict of interest, compromise independence, or impair the director's or the executive officer's ability to provide sufficient time to carry out his or her duties as a director of MDU.

### **15. Director Emeritus**

From time to time, the Board may, in its discretion, designate one or more former directors as a director emeritus based on their past meritorious service to the Board. The designation of a director emeritus is expected to be infrequent and reserved for directors who have served in a special capacity for, and made significant valuable contributions to, the Company over an extended period of time, including, but not limited to, directors who have served as Chairperson of the Board for many years, and who possess particular expertise or knowledge of the Company, including with respect to its strategy, operations, and culture. Each such designation shall be for a one-year term or until such director emeritus' earlier death, resignation, retirement, or removal by the Board (for any reason or no reason). Each director emeritus may be redesignated by the Board, in its discretion, for one or more additional one-year terms. A director emeritus is entitled to attend Board meetings in an advisory capacity upon invitation of the Chairperson of the Board, excluding executive sessions thereof, but he or she shall not be entitled to vote on Board matters or be counted for quorum purposes at any such meetings. In addition, the Board or any Board committee may request that a director emeritus be recused from any meeting.

A director emeritus will perform such functions as are requested by the Chairperson of the Board and/or the Board from time to time, such as serving as a representative of the Company,

making himself or herself available for consultation with members of the Board or senior management on matters of key importance, providing guidance and offering opinions to the Board or committees of the Board during the meetings they are asked to attend, assisting with new director orientation and continuing director education, and playing a role in sharing with, and imparting to, employees the Company's corporate values and culture. The Company will reimburse a director emeritus for the reasonable costs of attending meetings to which he or she is invited and performing the functions requested by the Company. A director emeritus will not be considered a director for any other purpose, including under the Certificate of Incorporation or Bylaws, applicable federal securities laws, and state corporation law, and a director emeritus shall have no power or authority to manage the affairs of the Company and shall not have any of the liabilities or duties of directors or officers under law in his or her capacity as a director emeritus. Any person holding the position shall, however, remain subject to, among other things, the Company's code of business conduct (Leading With Integrity Policy) and the public disclosure and insider trading policies that are applicable to directors and officers.

*Approved and adopted February 19, 2026*