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# ***Stewart Code of Business Conduct and Ethics***

Operating with a strong sense of integrity is critical to maintaining trust and credibility with our policyholders, Associates and shareholders. In this Code, we use the term "Associates" to mean our employees (including our officers) and directors, and the term "Compliance Officer" to mean any one of our Director of Employee Services, Chief Legal Officer, General Counsel or other corporate compliance officer designated as such from time to time by our Board of Directors.

Our Code has traditionally embodied such rules regarding individual and peer responsibilities, as well as responsibilities to our employees, policyholders, shareholders and the public, and includes:

- ▣ Prohibiting conflicts of interest (including protecting Company opportunities);
- ▣ Protecting the Company's confidential and proprietary information and that of our policyholders;
- ▣ Treating the Company's Associates, policyholders, shareholders and competitors fairly;
- ▣ Protection and proper use of Company assets;
- ▣ Compliance with laws, rules and regulations (including insider trading laws); and
- ▣ Encouraging the reporting of any unlawful or unethical behavior.

It is not possible to formulate in advance an all-inclusive set of guidelines regarding appropriate business conduct. The examples shown below provide guidelines for certain types of situations. Specific questions regarding situations which are not covered by this Code of Business Conduct and Ethics ("Code") will be answered on a case-by-case basis as they arise and may be addressed in other publications provided by the Company.

## **Overview of Business Ethics**

This Code outlines the broad principles of legal and ethical business conduct embraced by the Company. It is not a complete list of legal or ethical questions an Associate might face in the course of business and, therefore, this Code must be applied using common sense and good judgment. Additionally, under certain circumstances, local country law may establish requirements that differ from this Code. The Company's Associates worldwide are expected to comply with all local country laws AND Company policies.

It is essential that we all be aware of possible violations of the Company's business ethics - whether these violations occur in dealings with the government or the private sector, and whether they occur because of oversight or intention. To provide guidance to our Associates, we have compiled a list of some areas where breaches of ethical behavior may occur:

Improper or excessive payments of any of the following:

Consulting Fees	Nondeductible Expenses	Expense Reports	Insurance Premiums	Other Professional Fees
Agents' Fees	Public Relations Fees	Director and Officer Payments	Employee Loans	Employee Bonuses or Compensation Not Recorded in the Company's Payroll Records
Miscellaneous Expense	Commissions	Advertising Fees	Legal Fees	Adding Persons to the Payroll Who are Not Actively Working for the Company

Examples of questionable transactions:

- ▣ Questionable payments of any type, including those to agents, consultants or professionals, such as those whose backgrounds have not been adequately investigated.
- ▣ Payroll-related expenditures, bonuses, awards and noncash gifts given to or by Associates without proper approval and adequate documentation;

Examples of improper payments:

- ▣ Payments made in cash or checks drawn to "Cash" or "Bearer";
- ▣ Payments made for any purpose other than that described in supporting documents;
- ▣ Payments made to employees of policyholders, customers or vendors through intermediary persons or organizations, or that seem to deviate from normal business transactions;
- ▣ Conversion of Company or escrow funds to personal use;

These are examples of possible violations that Associates need to avoid. Associates should discuss any concerns about this Code with their supervisor or a Compliance Officer.

## Conflicts of Interest

Associates are expected to make or participate in business decisions and to take action in the course of their service to the Company based on the best interests of the Company as a whole, and not based on personal relationships or benefits. If an Associate's personal affairs create a conflict of interest, a potential conflict of interest, or the appearance of a conflict of interest, the Company requires a full and timely disclosure of the facts and circumstances.

Any Associate who has a question as to whether an existing or potential conflict of interest exists should immediately contact his or her supervisor, the Company hotline (866.384.4277) or a Compliance Officer ([compliance@stewart.com](mailto:compliance@stewart.com)) to report all the pertinent facts and to request an opinion with respect to the question.

Members of the Company's Board of Directors have a special responsibility because our Directors are prominent individuals with substantial other responsibilities. To avoid conflicts of interest, Directors are expected to disclose to their fellow Directors and Chief Legal Officer any personal interest they may have in a transaction involving the Company and to recuse themselves from participation in any decision in which there may be a conflict between their personal interests and the interests of the Company.

Set forth below is specific guidance for some areas of potential conflict of interest that require special attention. Associates are urged to discuss any potential conflicts of interest with their supervisors or a Compliance Officer.

## **Relationship with Suppliers, Customers or Competitors**

An Associate should not own 10% or more of the stock of, or have other financial interests in or participate in the business of a supplier or customer of the Company, if the Associate directly or indirectly orders or receives the service/product from the supplier or provides the service/product to the customer. An Associate should not have any significant financial interest in a competitor of the Company.

The purchase of title insurance or related services from the Company in the ordinary course of business does not constitute a conflict of interest.

## **Indirect Interest and Relationships**

Company employees must avoid conducting Company business with members of their families or other significant persons unless they have written permission from a Compliance Officer. To protect the Associate and the Company from the appearance of a conflict of interest, the Associate should make appropriate written disclosures to the Company by informing his or her supervisor or a Compliance Officer.

## **Interest in Other Businesses**

Company Associates must avoid any direct or indirect financial relationship with other businesses that could cause divided loyalty. While employed by the Company, Associates must receive written permission from the Region Manager in the Associate's chain of reporting before beginning (i) any employment, business or consulting relationship with another company; (ii) any business or consulting arrangement with a customer of or supplier to the Company; or, (iii) any investment in a supplier or customer. Investment in a customer of the Company that does not require active participation of the Associate is permissible.

Activities that would be a conflict include as examples the following:

- The Associate's participation in that business could interfere with the employee's ability to devote proper time and attention to his or her employment by the Company taking away from the Company the Associate's talents and creative energy

## **Non-Business Activities**

Participation in the activities of a trade association, professional society, charitable institution or governmental institution on a non-compensated basis or holding a part-time public office (with or

without compensation) will not generally create a conflict. However, Associates should be sensitive to possible conflicts with the Company's business interests if, for instance, the association takes a position adverse to the Company's interests or those of key customers. An Associate should consult with his or her supervisor if such participation involves a substantial commitment of time.

## **Personal Relationships Policy**

Stewart reserves the right to take prompt and immediate action if an actual or potential conflict of interest arises due to Associates allowing personal relationships with each other to progress beyond platonic friendships.

Individuals in supervisory positions or other influential roles are subject to more stringent requirements under this policy due to their status as role models, their access to sensitive information and their ability to influence others.

If such a personal relationship occurs, it is the responsibility and obligation of the Associates involved to disclose the existence of the relationship to their manager(s) or to their HR contact.

Stewart may take action, including but not limited to, transferring one or both parties, changing one or both parties' reporting structure or terminating employment of one or both parties involved.

The provisions of this policy apply regardless of the sexual orientation of the parties involved or the marital status of the parties involved.

## **Personal Use of Corporate Property and Corporate Information**

An Associate shall not:

- Use or divert any Company property, including the services of other Associates, for his or her own advantage or benefit. All Company assets should be used for legitimate business purposes. Any personal use of Company assets must be in accordance with Company guidelines. If not then needed for Company business, personal use of Company assets may be scheduled at prices published by the Company.
- Take for himself or herself personally opportunities that are discovered through the use of Company property, information or position or which would constitute a business opportunity for the Company.
- Compete with the Company.
- Use Company letterhead paper when writing letters on personal or other matters not directly related to the Company's business, except for use of Company letterhead for civic and charitable causes that enhance the Company's reputation in the community.

## **Gifts, Loans and Entertainment**

An Associate shall not:

- Accept gifts from a competitor, supplier or from anyone having or seeking business with the Company, other than noncash gifts of nominal value generally used for promotional purposes by the donor.

- ▣ Accept loans from any person(s) or entity (ies) having or seeking business with the Company. A loan from a financial institution at normal interest rates prevailing at the time of the borrowing is permissible.

It is the Company's policy that it will not make loans to, or guarantee the obligations of, any Director or executive officer of the Company, or a member of his or her family, unless such loan is lawful and is approved by the Board of Directors of the entity proposing to make such loan or guarantee.

Participating in business-related functions, including the acceptance of lunches or other meals with a supplier or customer on occasion, is a normal and permissible business practice. However, each associate should exercise care to ensure that such functions are necessary and that their value and frequency are not excessive under all the applicable circumstances.

## **Honoraria**

Speaking at events, when it is determined to be in the Company's best interests and approved by management, is considered part of an employee's normal job responsibilities. Associates should not request or negotiate a fee or receive any form of compensation (excepting the novelties, favors or entertainment described in the preceding paragraph) from the organization that requested the speech.

## **Inventions, Books and Publications**

Company employees must receive written permission from a Compliance Officer before developing, for any party other than the Company, any products, software or intellectual property that are or may be related to the Company's current or potential business.

## **Social Media**

Employee social media sites or postings to social media sites may not contain any content that:

- ▣ Violates any laws including laws pertaining to intellectual property; or
- ▣ Infringes on any third-party rights (including intellectual property rights); or,
- ▣ Reveals any employer or client information; or
- ▣ Contains content that is defamatory or libelous or might reasonably be construed as harassment or disparagement on the basis of race, color, religion, national origin, sex, age, marital status, personal appearance, sexual orientation, gender identity or expression, political affiliation, physical or mental disability or veteran status; or
- ▣ Violates any policies, rules, standards or requirements applicable to the Company or its related entities.

## **Laws, Regulations And Government Related Activities**

Violation of governing laws and regulations is unethical and subjects Stewart to significant risk in the form of fines, penalties and damaged reputation. It is expected that each Associate will comply with applicable laws, regulations and Company policies. Specific areas with which Associates are expected to comply include:

Anti-Trust	Real Estate Settlement Procedures Act (RESPA)	Fair-Dealing	Political Contributions	Using Third-Party Copyrighted Material
Insider-Trading	Foreign Corrupt Practices Act	Government Business	Retention of Records	Privacy Laws and Policies

**Anti-Trust**

The Company fully embraces all antitrust laws and avoids conduct that may give even the appearance of being questionable under those laws. Whether termed antitrust, competition or free trade laws, the rules are designed to keep the marketplace thriving and competitive. In all cases in which there is question or doubt about a particular activity or practice, employees should contact their supervisor and the General Counsel regarding any questionable activity.

**Insider Trading**

If an Associate becomes aware of material inside information in the performance of his or her duties, he or she must both hold that information in the strictest confidence and refrain from buying or selling (or influencing others to buy or sell) any stock or other securities of the Company until the information is public. This policy also applies to trading in the securities of any other company, including our customers or suppliers, if Associates have material, non-public information about that company. Buying or selling securities before the information is publicly disclosed could be "insider trading", and either action could result in both civil and criminal penalty, both to the Associate personally and to the Company.

"Material inside information" means facts that have not been disclosed to the public that could influence a reasonable investor's decision to buy or sell a company's stock or other securities. Examples of events that could involve material inside information (until appropriate public disclosure has been made) include a change in the dividend, a stock split, a merger, an acquisition, disposition or consolidation or financial performance significantly different from comparable prior periods that is not generally expected on the basis of publicly-known factors.

Besides the obligation to refrain from trading while in possession of material non-public information, Associates are also prohibited from "tipping" others. Besides being considered a form of insider trading, tipping is also a serious breach of Company confidentiality. For this reason, Associates should be careful to avoid discussing sensitive information in any place (for instance, at lunch, on public transportation or in elevators) where others may overhear such information. Any question regarding insider trading issues should be addressed to the Company's Compliance Officer.

**Real Estate Settlement Procedures Act (“RESPA”)**

RESPA governs our relationships with mortgage companies, real estate professionals, buyers, sellers and other settlement service providers in most residential transactions. RESPA applies to any transaction involving a federally insured mortgage on one-to-four unit residential property,

including purchase loans, assumptions, refinances, property improvement loans, reverse mortgages and home equity lines of credit. In general, RESPA prohibits the payment of kickbacks or fees in exchange for the referral of settlement service business and requires that borrowers receive certain disclosures. Both civil and criminal penalties can result from RESPA violations. It is essential that Associates comply fully with RESPA.

Prohibited Practices under RESPA include:

■ **Kickbacks and Referral Fees.**

The Company and its Associates must not give or accept any kickback, fee, or other thing of value in exchange for referrals of settlement service business. For example, RESPA prohibits settlement service providers from giving people who refer business to it gift certificates, prizes (such as a chance to win a trip), or even inexpensive items in exchange for referrals. The government also presumes that any amount paid to a referral source in excess of fair market value for a service or product (such as renting office space from a broker or lender at above-market rates or paying a disproportionate share of joint advertising) is an illegal referral fee. In contrast, it is permissible under RESPA for a settlement service provider to give its customers a discount or a similar inducement to do business with the Company where state law permits it.

■ **Unearned Fees.**

The Company and its Associates must not pay fees, split fees or receive fees for services not actually performed. For example, a borrower may not be charged a fee for sending documents via courier when the borrower personally picked up the documents. Similarly, a borrower may not be charged an appraisal fee of \$200 when only \$175 was paid to the person who performed the appraisal. Additionally, the title agency who does not perform the usual agency tasks, such as examination of title, cannot be paid its usual commission. Make certain in all cases that you only pay and accept reasonable fees for services actually provided.

■ **Required Use.**

An Associate who refers a borrower to an affiliated settlement service provider must not require the borrower to use that particular service provider. For example, a lender or real estate professional with which the Company has an affiliated business arrangement ("AfBA") can recommend the AfBa for title insurance or closing services, but it cannot require its customers to use the AfBa. This prohibition is noted on the AfBA disclosure form.

Required disclosures under RESPA include:

■ **Affiliated Business Arrangement Disclosures ("AfBA Disclosures").**

("AfBA Disclosures"). An AfBA disclosure must be given any time an Associate refers a borrower to a provider of settlement services in a residential transaction if the Company has an ownership interest of more than one percent in the provider. An AfBA disclosure informs the borrower about the relationship between the Company and the settlement service provider and also contains an estimate of the provider's settlement service charges. If the Associate makes the referral while meeting with a borrower face-to-face, the AfBA Disclosure must be given prior to or at the time of the referral. If the Associate makes the

referral by telephone or electronic media, the Associate must give the AfBA Disclosure within 3 business days of making the referral. You do not have to give an AfBA Disclosure when trying to win business for the Company. For example, if you are a closer who tells a friend what good service we can provide in connection with his home purchase, you do not have to give him an AfBA disclosure. A director who refers law partners or his own firm's customers to the Company does not have to make an AfBA disclosure (assuming that the Associate has no ownership interest of more than one percent in the Company). If you refer a residential customer to a joint venture or other third party in which the Company is a part-owner, a timely AfBA disclosure must be given.

#### ■ **Settlement Charges.**

The HUD-1 settlement form ("HUD-1 form") shows the actual settlement costs in a residential real estate transaction. All of the charges imposed on borrowers and sellers in connection with the settlement must be listed on the HUD-1 form. The completed HUD-1 form must be provided at the time of settlement (or a day prior to settlement if requested by the borrower). A settlement agent may prepare separate forms for the borrower and the seller.

Certain states may have stricter laws governing settlement practices, and following these RESPA guidelines may not be sufficient to comply with those state laws. If an Associate has any questions regarding the proper procedures to follow, the Associate should contact his immediate supervisor or the Company's legal counsel.

## **Foreign Corrupt Practices Act**

The Company requires full compliance with the Foreign Corrupt Practices Act (FCPA) by all of its Associates. The anti-bribery and corrupt payment provisions of the FCPA make illegal any intent to or, offer, payment, or promise to pay or authorization to pay any money, gift or anything of value to any foreign official, or any foreign political party, candidate or official, for the purpose of

- influencing any act, or failure to act, in the official capacity of that foreign official or party; or
- inducing the foreign official or party to use influence to affect a decision of a foreign government or agency in order to obtain or retain business for, or direct business to, anyone.

Payments, offers, promises or authorizations to pay any other person, U.S. or foreign, are likewise prohibited if any portion of that money or gift will be offered, given or promised to a foreign official or foreign political party or candidate for any of the illegal purposes outlined above.

Commission or fee arrangements outside of the United States shall be made only with firms or persons serving as bona fide commercial representatives, agents or consultants. Such arrangements may not be entered into with any firm in which a government official or associate is known to have an interest unless the arrangement is permitted by applicable law and has been specifically approved by the Compliance Officer. All commission and fee arrangements shall be by written contract and may not be paid in cash. Any commission or fee must be reasonable and consistent with normal practice for the industry, and payment shall be of fair and equivalent value for the services to be rendered.

An Associate may not take any action or authorize any action which involves any illegal, unethical or otherwise improper payment of money or anything else of value. If a situation arises with respect to this policy about which an Associate has any concern or any question, the Associate should, before taking any action whatsoever, promptly review the matter with the Company's General Counsel.

## **Fair Dealing**

Each Associate should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

## **Government Business**

Associates should understand that special requirements might apply when dealing with any government body (including national, state, provincial, municipal or other similar government divisions in local jurisdictions). Direct or indirect payments to officials of any government body at any level from either the Company's or personal funds in furtherance of the Company's business are prohibited, even if such practice may be acceptable outside of the United States. Associates should exercise extreme care to not offer or accept kickbacks, bribes, gifts, gratuities or anything else of value with the intent of obtaining favorable treatment from the government body. A gift that is customary in the business sector may be perceived as a bribe by a government official.

## **Political Contributions**

Associates should not use their work time in any political campaign or direct any payment of Company funds for any political campaign contributions or purposes whether within or without the United States, unless such use has been approved by a Compliance Officer. Stewart Associates are encouraged to participate in any political activities of their choice on an individual basis, with their own money and on their own time. Associates may also host political candidates at their offices for the purpose of informing the candidate about the Company's business.

## **Retention of Records**

In order to meet our financial, legal, regulatory and operational objectives and requirements, it is important that we maintain adequate records. Company records include paper documents (originals and photocopies) and telephone voicemail, electronic email and other computer records. The length of time that Company records must be retained will vary depending on the type of document and applicable legal and other requirements. A Compliance Officer or your supervisor should be consulted regarding the requirements for record retention and destruction of Company documents for your department.

Notwithstanding any company records retention policy, an associate must never destroy or relocate any document or record if the associate believes that it may be applicable or relevant to any pending, threatened, or likely claim, controversy or proceeding, whether investigative, administrative or judicial.

## Using Third-Party Copyrighted Material

Associates may sometimes need to use third-party copyrighted material to perform their jobs. Before such third-party material may be used, appropriate authorization from the copyright holder must be obtained, unless the limited "fair use" doctrine is applicable. It is against Company policy, and it may be unlawful for any Associate to copy, reproduce, scan, digitize, broadcast or modify third-party copyrighted material in his or her work for the Company, unless written permission from the copyright holder has been obtained prior to the proposed use or unless the "fair use" doctrine is applicable. Improper use could subject both Stewart and the Associates involved to possible civil and criminal actions for copyright infringement. It is against Stewart policy for Associates to use Stewart's facilities for the purpose of making or distributing copies of third-party copyrighted materials for personal use or for use by others unless authorization is obtained in advance.

## Privacy Laws and Policies

### ■ Privacy of Customer Information and Data Protection.

Our most important asset is our customers' trust. Keeping customer information secure and using it appropriately is therefore a top priority for all of us at the Company. Associates must safeguard any confidential information our customers share with us. Associates must also ensure that they use customer information only for the reasons for which the information was gathered, unless further use is allowed by law. The Company has in place privacy principles that detail our specific commitments to customers, and processes that define, document, monitor and manage the security of information.

In addition, many countries have data protection and privacy laws that affect the collection, use and transfer of personal customer information. This is a rapidly changing area of law, and Associates should consult the Company's Compliance Officer with any questions regarding appropriate uses of customer information.

### ■ Privacy of Employee Information

Stewart recognizes and protects the privacy and confidentiality of employee medical and personnel records. Such records must not be shared or discussed outside the Company, except as authorized by the employee or as required by law, rule, regulation or a subpoena or order issued by a court of competent jurisdiction or requested by a judicial or administrative or legislative body. Requests for such records from anyone outside the company under any other circumstances must be approved by the Company's HR Officer.

## Confidential Information

All information pertaining to the Company's business is confidential, proprietary and a protectable trade secret, except to the extent that the Company has made such information public, such as through advertising, a press release or a publicly-filed report.

Unauthorized disclosure of any confidential information is prohibited. Confidential information is only provided to Associates for their confidential use in performing job responsibilities. Sharing this information (including, but not limited to, reports, copies of reports, any form of written

summary of any kind, verbal disclosures or pictures) outside of the Company in any unauthorized way is strictly prohibited. Confidential information includes, but is not limited to, customer lists, employee lists, compensation information, bonus plans and proprietary business programs, processes and software.

Compliance with this policy requires that each Associate exercise care to reduce the likelihood of unauthorized disclosures of confidential information. Associates should guard against even seemingly innocent or inadvertent disclosures to spouses, friends and business associates.

Documents should be properly safeguarded at all times. No Associate should attempt to obtain confidential information, which does not relate to his or her employment duties. Employees must also refrain from using any confidential information belonging to any former employers, and such information must never be brought to the Company or provided to other Company employees. Employees should treat all nonpublic Company information as confidential both during and after their employment.

## **Reporting of Violations**

Associates are encouraged to talk to a Compliance Officer when in doubt about the best course of action in a particular situation. Additionally, Associates should promptly report violations of laws, rules, regulations or this Code to a Compliance Officer or Company hotline. An Associate's decision to bring the possible violation to the Company's attention will be taken into account as the matter is investigated.

There may be cases in which a person might want to report concerns about this Code anonymously or with confidentiality. To the extent practicable, the Company will keep reports confidential. If the reporting person is not identified, however, the Company might not be able to respond appropriately to the reported concern. Further, it may not be possible for the Company to proceed with the investigation without obtaining additional information from the reporting person or others.

A person reporting in good faith a suspected violation of this Code or asking questions about this Code will not be subject to retaliation for doing so. "Good faith" does not mean that a reported concern must be correct, but it does require that the reporting person be truthful when reporting a concern or asking a question. Retaliation, retribution or harassment against any employee who in good faith asks any questions or raises any concern regarding this Code is prohibited. Retaliatory or related conduct is grounds for discipline, up to and including termination.

The making of a report does not mean a violation has occurred. The Company will investigate each complaint, and the subject person will be presumed not to have violated this Code unless the investigation reveals that a violation has occurred.

Nothing in this Code is intended or shall operate to abrogate or limit the rights of Associates under our Certificate of Incorporation, Bylaws or governing law, including without limitation the rights of indemnity and exoneration provided therein.

## **Conclusion**

Every Associate is responsible for assisting the Company in the implementation of these policies and is expected to adhere to these policies, not only in practice but also in spirit.

Although portions of the Code provide that some of the above restrictions may be waived by the Company after notification, any waiver for executive officers and directors may be made only by the Board of Directors or a committee thereof. Any waiver for an executive officer or director will be promptly disclosed to the Company's stockholders or as otherwise required by law. No executive officer or Director may participate in Board deliberations with respect to any waiver that affects such executive officer or Director.

A violation of the policies described above damages our competitive position and causes harm to the Company's shareholders, employees and policyholders. A violation may also expose the Company to civil and criminal liability. Associates violating these policies or any other policies of the Company are subject to disciplinary action up to and including termination of employment.