



STANDARD WORK 13A:

Safeguarding and Preventing Misuse of Material Non-Public Information

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Capitalized terms used but not defined in this CPSW–12A shall have the meanings set forth in Carrier Corporate Policy Manual Sections 1 and 12.

A. OVERVIEW

In addition to reputational harm, legal disputes, conflict of interests (see Carrier Code of Ethics and Carrier Policy Manual 7: Conflict of Interests) and disciplinary action, the improper use of Material Non-Public Information (e.g., insider and other improper trading practices, selective disclosure) by any Carrier director, officer, or employee exposes Carrier and the individuals involved to potential regulatory enforcement actions and significant criminal and civil liability under the securities and exchange laws. See Procedure & Guidelines 13B – Preventing Insider and Other Prohibited Securities Trading Practices; Procedures & Guidelines 13C – Investor Relations and Preventing Selective Disclosure (Regulation FD Compliance).

B. LIMITING ACCESS TO MATERIAL NON-PUBLIC INFORMATION

Carrier officers and employees shall be afforded access to Material Non-Public Information (including such Information contained in draft press releases, filings, and statements) solely on a strict need-to-know basis.

C. SAFEGUARDING MATERIAL NON-PUBLIC INFORMATION

Carrier shall maintain controls (e.g., protected storage (physical and electronic), email and document markings, retention, etc.) designed to prevent unauthorized access to and improper use of Material Non-Public Information. See e.g., Carrier Policy Manual 10 – Intellectual Property and Proprietary Information; Carrier Policy Manual 14 – Corporate Governance and Records.

Carrier directors, officers, and employees shall safeguard Material Non-Public Information and any disclosure of such Information shall be made solely by designated Carrier personnel in accordance with Procedures & Guidelines 13C – Investor Relations and Preventing Selective Disclosure (Regulation FD Compliance) and Procedures & Guidelines 13D – Ensuring Timely and Accurate Disclosures and Reporting (Disclosure Controls and Procedures). Other disclosures (e.g., to outside consultants) may be made only with advance written authorization by Carrier Legal upon a showing of demonstrated need and subject to appropriate protection against unauthorized use or disclosure (e.g., written non-disclosure agreements). Persons outside the company include family, relatives, and business or social acquaintances. This prohibition includes disclosure of Non-Public Information about Carrier (whether or not Material Information) on the internet, social media/chat-rooms, or investor discussion forums, (e.g., Yahoo! Finance, Google



Finance, Motley Fool, etc.). To this end, no Carrier director, officer, or employee shall discuss Carrier or Carrier-related matters in such investor discussion forums.

D. AUTHORIZED DISCLOSURE OF MATERIAL NON-PUBLIC INFORMATION – INVESTOR RELATIONS

Authorized disclosures of Material Non-Public Information about Carrier and Carrier-issued securities shall be made solely by designated Carrier personnel in accordance with Procedures & Guidelines 13C – Investor Relations and Preventing Selective Disclosure (Regulation FD Compliance) and Procedures & Guidelines 13D – Ensuring Timely and Accurate Disclosures and Reporting (Disclosure Controls and Procedures).

E. DETERMINATIONS OF “MATERIALITY” AND “NON-PUBLIC”

The Carrier Chief Legal Officer / designee shall exclusively determine whether information is “Material Information”, “Non-Public Information”, or “Material Non-Public Information”. Although not definitive, controls maintained by the Carrier to safeguard information (e.g., protected storage (physical or electronic), email and document markings, retention practices, governed by non-disclosure agreements) are an important indication that such information may be “Material Information” and “Non-Public Information” in addition to being confidential or proprietary to Carrier. Carrier directors, officers, and employees should err on the side of caution if unsure about the characterization, treatment, and use of information and seek guidance from Carrier Legal before use or dissemination.