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Introduction

This Stewart Code of Business Conduct and Ethics (this “Code”) has been adopted by Stewart Information Services Corporation’s Board of Directors (the “Board”) and is applicable to Stewart Information Services Corporation, Stewart Title Guaranty Company, Stewart Title Company and all of their majority-owned entities (collectively “Stewart” or the “Company”).

Operating with a strong sense of integrity is critical to maintaining trust and credibility with our policyholders, customers, employees and shareholders. This Code is intended to provide information, support and resources to ensure that we act ethically and in compliance with the laws and regulations that affect our business. Adherence to this Code is vital for Stewart to continue as a leader in our industry and to preserve the Company’s reputation for honesty and strong ethical standards. This Code has traditionally embodied rules regarding individual and peer responsibilities, as well as responsibilities to our Employees, policyholders, customers, shareholders, and competitors.

Scope

This Code applies to every employee, officer and director of Stewart. For convenience, the term “Employee” is used throughout this Code as a designation that includes Stewart employees, officers and directors. Also, the term “Compliance Officer” means any Chief Human Resource Officer, Chief Legal Officer, Chief Compliance Officer, Deputy General Counsel, or other corporate compliance officer designated as such from time to time by the Board. For Employees based outside the United States, the term “Compliance Officer” means the Chief Compliance Officer or any one of applicable department heads of Human Resources, Legal and Regulatory Compliance in that region.

Compliance with the Code

Compliance with the terms of this Code is a condition of employment. Employee conduct in violation of these standards is unacceptable and will be considered in all cases to be outside the scope of the Employee’s employment. Any employee who engages in misconduct, violates this Code or otherwise fails to meet Stewart standards may be disciplined up to and including termination of employment and may be subject to civil and criminal charges.

Administration

The Stewart Chief Compliance Officer is responsible for the administration of this Code under the direction of the Board.

Employee Policies

The requirements of this Code are intended to be in addition to the established Employee policies. Where provisions of the Employee policies conflict with provisions of this Code, the provisions of this Code shall control.

Supplemental Policies

This Code may be supplemented with other corporate or divisional policies to address specific areas of concern. Unless specifically indicated, such supplemental policies shall not be deemed to conflict with or supersede the provisions contained in this Code.

Amendment or Modification of the Code

This Code may be amended or modified at any time by the Board. Employees will be notified of such changes as soon as reasonably practicable.

Waivers

Although portions of this 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 or an authorized committee thereof. Any waiver for an executive officer or director will be promptly disclosed to the Company's stockholders should such disclosure be required or as otherwise required by law. No executive officer or director may participate in Board or committee deliberations with respect to any waiver that affects such executive officer or director.

Reporting

No one has the authority to instruct an Employee to violate this Code. If any Employee receives such instruction, the Employee should immediately or as soon as practicable (1) advise management, (2) contact a Compliance Officer by email at compliance@stewart.com, or (3) contact EthicsPoint at 1-866-384-4277 or online at www.ethicspoint.com to report such instruction. International dialing instructions are on the EthicsPoint telephone support page located at www.ethicspoint.com. The Company's hotline and online reporting system are managed by EthicsPoint, an independent third party, and any reporters may choose to remain anonymous.

Any Employee who has a question or concern regarding a Code-related matter should immediately or as soon as practicable contact his or her manager or a Compliance Officer (compliance@stewart.com) to report all the pertinent facts and to request an opinion with respect to the question. If an Employee wishes to remain anonymous, the Employee may instead report a potential violation or concern to the Company hotline at 1-866-384-4277 or online at www.ethicspoint.com.

The Company prohibits retaliation against any Employee who reports or participates in an investigation of a possible violation of this Code in good faith, whether the report is made to the Company or to a proper government official or agency. If an Employee believes that he or she is being retaliated against, the Employee should immediately contact a Compliance Officer or report the concern through EthicsPoint as stated above.

No Code of Conduct can anticipate or formulate in advance an all-inclusive set of guidelines regarding appropriate business conduct. If you have questions or concerns about this Code or about situations that are not specifically addressed by this Code, please consult with a Compliance Officer on a case-by-case basis as questions arise. Additionally, questions may be addressed in other communications from the Company.

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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 Employee might face in the course of business and, therefore, this Code must be applied using common sense and good judgment. Additionally, under certain circumstances, laws and regulations may establish requirements that differ from this Code. Employees worldwide are expected to comply with all applicable laws,

regulations and Company policies. Employees based outside the United States must refer to the relevant Schedule, if available, for their jurisdiction which contains region-specific laws, regulations and Company policies in accordance with this Code. In the event that there appears to be a conflict, Employees must follow the region-specific laws and regulations and notify the Company's Compliance Officers at compliance@stewart.com of the apparent conflict.

The Company identifies the following categories of conduct – whether involving dealings with the government or the private sector, and whether they occur because of oversight or intention – to provide guidance to Employees about some, but not all, areas where breaches of ethical behavior may occur.

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Improper Payments

Improper and/or excessive payments of any type from the Company are not permitted under this Code, including but not limited to payments to Employees, agents, consultants, professionals, or vendors. If potentially improper payments are identified, they must be reported to a Compliance Officer. Examples of improper payments include, but are not limited to, the following:

- Payments for services not needed or not properly documented and substantiated;
- Payroll-related expenditures, bonuses, commissions, awards and noncash gifts given to or by Employees without proper approval and adequate documentation;
- Payments made in cash or checks drawn to "Cash" or "Bearer";
- Payments made for any purpose other than the purpose described in supporting documents;
- Payments made to employees of policyholders, customers or vendors, directly or through intermediary persons or organizations, or that seem to deviate from normal business transactions;
- Conversion of Company funds to personal use; and
- Use of escrow funds for any purpose other than that provided in instructions given by the parties to the transaction and received by the Company.

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Conflicts of Interest

Employees 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 and not based on personal relationships or benefits. If an Employee's personal matters create a conflict of interest, a potential conflict of interest, or the appearance of a conflict of interest, or if the Employee believes that there is a conflict of interest involving another Employee, the Company requires a full and timely written disclosure of the facts and circumstances to a Compliance Officer at compliance@stewart.com, or through the Company's hotline at (1-866-384-4277), or online at www.ethicspoint.com. The Employee may also discuss any potential conflicts of interest with his or her manager.

Members of the Board have a special responsibility because the directors are prominent individuals with other substantial responsibilities. To avoid conflicts of interest, directors are 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.

Relationship with Suppliers, Customers, Competitors

Employees shall not conduct Company business with a family member or other person with whom the Employee has an intimate relationship, unless the Employee has prior written permission from a Compliance Officer. To protect Employees and the Company from the appearance of a conflict of interest, Employees must make appropriate written disclosures to a Compliance Officer at compliance@stewart.com, unless otherwise disclosed in the Company's Sarbanes-Oxley questionnaire.

Without the express written approval of the Company's Chief Legal Officer, an Employee may 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 Employee directly or indirectly orders or receives the service/product from the supplier or provides the service/product to the customer. An Employee should not have any significant financial interest in a competitor of the Company. "Significant financial interest" shall mean ownership of more than 1% or more of the equity in a public company or a 5% or more financial interest representing the total assets of an Employee.

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

Interest in Other Businesses

An Employee's participation in another business could interfere with the Employee's ability to devote proper time and attention to his or her employment by the Company.

Employees must avoid any direct or indirect financial relationship with other businesses that could cause divided loyalty. While employed by the Company, Employees must (1) disclose to management prior to beginning any outside employment, business or consulting relationship; and (2) obtain prior written approval from a Compliance Officer before beginning (i) any business or consulting arrangement with a customer of or supplier to the Company, or (ii) any investment in a supplier or customer. Investment in a customer of the Company that does not require active participation of the Employee is permissible.

Employees must also adhere to the Company's *Related Person Transactions Policy*.

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, Employees 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 its key customers. An Employee should consult with his or her manager if such participation involves a substantial commitment of time. The Employee must also inform the outside organization of the Employee's position with the Company.

Family Members and Intimate Relationships at Work

The Company will not take any adverse employment action against any Employee for engaging in relationships, either familial or otherwise, during nonworking time away from Company premises. Employees must disclose in writing all Family Member relationships with other Stewart Employees to Stewart Human Resources through the designated process,

including those caused by marriage. In addition, if an actual or potential conflict of interest may arise due to an Employee allowing a personal relationship with another Employee to progress to be an intimate relationship, it is the responsibility and obligation of the Employees involved to promptly disclose the existence of the relationship in writing to their managers and Stewart Human Resources.

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

The Company 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.

For purposes of this policy, "Family Member" is defined as a child (biological, adopted, step, foster, domestic partner's child, in loco parentis), sibling, spouse, domestic partner, parent (biological, adoptive, step, foster, in loco parentis), grandparent, grandchild, first cousin, aunt, uncle, niece, nephew or immediate in-law.

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Prohibited Personal Use of Corporate Property and Corporate Information

An Employee shall not:

- Use or divert any Company property, including the services of other Employees, for his or her own advantage or benefit. All Company assets should be used only for legitimate business purposes. Any personal use of Company assets must be in accordance with Company guidelines. If not then needed for Company business, Company assets may be purchased at prices published by the Company;
- Take for himself or herself opportunities that are discovered through the use of Company property, information, or position or which could constitute a business opportunity for the Company;
- Compete with the Company;
- Use Company letterhead paper when sending letters on personal or other matters not directly related to the Company's business, except for use of Company letterhead with prior management approval for civic and charitable causes that enhance the Company's reputation in the community; or
- Use Company email for personal use or other matters not directly related to the Company's business to promote a personal, social or political agenda, or to give the impression that personal views expressed in Company email are the views of the Company.

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Gifts, Loans and Entertainment

The Company 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.

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 if allowed in the jurisdiction. However, each Employee should exercise care and seek guidance from management as appropriate to ensure that such functions are necessary and that their value and frequency are not excessive under the circumstances.

All gifts, loans, and entertainment provided by the Company must be properly reflected and supported in the Company's books and records.

An Employee 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 and other standard terms and conditions prevailing at the time of the borrowing is permissible; or
- Use his/her own money to offer gifts, loan or entertainment to a customer or vendor, if such would be prohibited if offered by the Company.

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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. Employees should not request or negotiate a fee or receive any form of compensation (excepting continuing education credits or the novelties, favors or entertainment described in this Code) from the organization that requested the presentation.

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Inventions, Books and Publications

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.

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Adherence to Company Bulletins and Policies

All Employees shall review and adhere to the Company's various bulletins and policies as published, disseminated and updated from time to time.

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Laws, Regulations and Government Related Activities

Violation of governing laws and regulations is illegal and unethical and subjects the Company and possibly the Employee to significant risk in the form of fines, penalties, damaged reputation and possible criminal sanctions. It is expected that each Employee will comply with applicable laws and regulations.

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Antitrust

The Company is required to comply with all antitrust laws and strives to avoid 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 protect consumers and competitors against unfair business practices and preserve competition. Any activity that limits, reduces or eliminates free competition could constitute potentially unlawful anti-competitive conduct and must be avoided. The Company's policy is to compete vigorously and ethically while complying with all such rules. In all cases in which there is question or doubt about a particular activity or practice, Employees should contact a Compliance Officer who is a member of the Stewart Legal Department at compliance@stewart.com, or the Company's hotline at (1-866-384-4277), or online at www.ethicspoint.com regarding any questionable activity.

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Insider Trading

If an Employee becomes aware of material non-public 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 Employees have material, non-public information about that company. Buying or selling securities before the information is publicly disclosed could be considered "insider trading," and could result in both civil and criminal penalties, both to the Employee personally and to the Company.

"Material non-public 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 non-public 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 information that is not generally known or expected on the basis of publicly-known factors.

Besides the obligation to refrain from trading while in possession of material non-public information, Employees are also prohibited from "tipping" others. "Tipping" is considered a form of insider trading and is a serious breach of Company confidentiality. For this reason, Employees 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 a Compliance Officer who is a member of the Stewart Legal Department at compliance@stewart.com, or the Company's hotline at (1-866-384-4277), or online at www.ethicspoint.com.

Employees must also adhere to the Company's Securities and Trading Investment Policy.

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Real Estate Settlement Procedures Act ("RESPA") and Consumer Financial Protection Bureau

RESPA governs our relationships with lenders, 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 Employees comply fully with RESPA.

Prohibited Practices under RESPA include:

Kickbacks and Referral Fees

The Company and its Employees 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 others who refer business gift certificates, prizes (such as a chance to win a trip), or even inexpensive items in exchange for referrals. Regulators may also presume 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 consumers a discount or a similar inducement to do business with the Company where permitted by state law.

Unearned Fees

The Company and its Employees 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. Additionally, a title agency that does not perform the usual agency tasks, such as examination of title, cannot be paid its usual fee. Employees need to be certain in all cases that reasonable payments are made and reasonable fees accepted for services actually provided in accordance with applicable law.

Required Use

An Employee who refers a borrower to an affiliated settlement service provider must not require the borrower to use that particular service provider. For example, an Employee may recommend, but not require, that a borrower use a lender with whom the Company has an affiliated business arrangement ("AfBA"). This prohibition is noted on the AfBA disclosure form.

Affiliated Business Arrangement Disclosures ("AfBA Disclosures")

An AfBA disclosure must be given any time an Employee refers a borrower to a provider of settlement services in a 1-4 family residential transaction if the Company or an Employee has an ownership interest of more than one percent in the provider. An AfBA disclosure informs the borrower about the relationship between the Company (or the Employee) and the settlement service provider and also contains an estimate of the provider's settlement service charges. The disclosure must be provided in the form required by the Consumer Financial Protection Bureau ("CFPB"). If the Employee 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 Employee makes the referral by telephone or electronic media, the Employee must give the AfBA Disclosure within 3 business days of making the referral. An AfBA Disclosure is not required when trying to win business for the Company. For example, if an Employee who is a closer tells a friend what good service we can provide in connection with his home purchase, an AfBA disclosure does not need to be provided at that time. If an Employee refers 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.

TILA-RESPA Integrated Mortgage Disclosures

The CFPB requires TILA-RESPA Integrated Mortgage Disclosures. The disclosure requirements apply to all closed-end consumer mortgage loans secured by real property purchased primarily for personal, family or household purposes – including construction loans, loans on 25 acres or more of vacant land, or single-family residence loans. Evidence of compliance with the integrated mortgage disclosure rule in effect should be preserved and retained in the files of the title insurance company, direct operation, or title insurance agencies in accordance with Company policy and record retention requirements.

State Law and RESPA

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 Employee has any questions regarding the proper procedures to follow, the Employee should contact his or her immediate manager and a Compliance Officer who is a member of the Stewart Legal Department.

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Foreign Corrupt Practices Act (“FCPA”)

The FCPA is a United States federal statute that prohibits bribery of foreign officials with the intention of obtaining or retaining business or obtaining an improper business advantage. The FCPA also requires U.S. Companies such as Stewart to keep books and records that accurately reflect transactions and dispositions of assets and to maintain a system of internal accounting controls. The Company requires full compliance with the FCPA by all of its Employees. If an Employee has any doubt regarding any payment, the Employee must contact a Compliance Officer before the payment is made.

Prohibited Acts

In order to assist the Company in obtaining or retaining business for or with or directing business to the Company, the Company shall not, nor shall any officer, director, Employee, or agent of the Company make an offer; payment, promise to pay, or authorize the payment of any money; or offer, gift, promise to give, or authorize the giving of anything of value to:

- Any foreign official;
- Any foreign political party or official thereof or any candidate for foreign political office; or
- Any person, while knowing or having a reasonable belief that all or a portion of such money or thing of value will be offered, given, or promised, directly or indirectly, to any foreign official, to any foreign political party or official thereof, or to any candidate for foreign political office.

Recordkeeping for the FCPA

The Company shall:

- Make and keep books, records, and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the issuer; and
- Devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that:
 - Transactions are executed in accordance with management's general or specific authorization;
 - Transactions are recorded as necessary (a) to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and (b) to maintain accountability for assets;

- Access to assets is permitted only in accordance with management's general or specific authorization; and
- The recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

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 Employee is known to have an interest unless the arrangement is permitted by applicable law and has been specifically approved by the Company's Chief 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 Employee shall 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 Employee has any concern or any question, the Employee should, before taking any action whatsoever, promptly review the matter with a Compliance Officer who is a member of the Stewart Legal Department.

For Employees based outside the United States in regions that have comparable legislation to that of the FCPA, although said legislation remains of paramount importance, the related Schedules should be reviewed for additional information on said regional legislation.

Should any questions or situation arise that relate to the FCPA, promptly notify a Compliance Officer who is a member of the Stewart Legal Department at compliance@stewart.com.

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Office of Foreign Assets Control ("OFAC")

The Company and Employees may not do business of any kind with targeted governments and organizations, as well as individuals, groups and entities identified on the OFAC Specially Designated Nationals/Foreign Sanctions Evaders Lists.

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Fair Dealing

The Company's success depends on building productive relationships with customers, suppliers, competitors, and Employees based on integrity, ethical behavior, and mutual trust. As such, each Employee should deal fairly with the Company's customers, suppliers, and competitors. Taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing or practice is not permitted and may lead to disciplinary action, up to and including termination.

Employees are not to engage in activities with customers, suppliers, or competitors that unfairly prevent or limit competition, or could appear to do so.

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Government Business

Employees 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 an Employee's funds in furtherance of the Company's business are prohibited. Employees 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 any government body. A gift that is customary in the business sector may be perceived as a bribe by a government official or law enforcement. If any situation arises with respect to this policy about which an Employee has any concern or any question, the Employee should, before taking any action whatsoever, promptly review the matter with the Company's Chief Compliance Officer.

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Individual Political Activity

The Company respects the right of Employees to participate in the political process and encourages them to engage in political activities should they desire to do so. Employees are encouraged to participate in any political activities of their choice on an individual basis, with their own money and on their own time. Employees may 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 the United States or internationally, unless such use has been approved in advance by the Company's Chief Compliance Officer; while guidance and approval must be sought prior to carrying out these activities, examples of activities that may be deemed appropriate include hosting political candidates at Company offices for the purpose of informing the candidate about the Company's business, engaging in communication with legislators to further Company interests, and engaging in lobbying or regulatory compliance activities by Employees whose core job functions include these responsibilities.

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Retention of Records

In order to meet our financial, legal, regulatory and operational objectives and requirements, it is important that the Company maintains adequate records. Company records include paper documents (originals and photocopies), electronic mail 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 management should be consulted regarding the requirements for record retention and destruction of Company documents.

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

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Using Third-Party Copyrighted Material

Employees may sometimes need to use third-party copyrighted material to perform their jobs. It is against Company policy and may be unlawful for any Employee 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 the Company and the Employees involved to possible civil and criminal actions for copyright infringement. It is against Company policy for Employees to use the Company's facilities for the purpose of making or distributing copies of third-party copyrighted materials for personal use or for use by others.

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Privacy Laws and Policies

The Company's most important asset is our customers' trust. Keeping customer information secure and using it appropriately is a top priority for the Company. Employees must safeguard any confidential information our customers share with us. Employees 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 Employees should consult a Compliance Officer with any questions regarding appropriate uses of customer information.

The Company recognizes and protects the privacy and confidentiality of Employee medical and personnel records. Such records must not be shared or discussed inside or outside the Company, except as authorized by the Employee; as appropriate with authorized Employees and management in the course of employment; as required to support the Employee in the administration of benefits or leave of absence with a designated vendor; 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 with competent jurisdiction. Requests for such records from anyone outside the Company under any other circumstances must be approved by the Company's Chief Human Resources Officer or designee. For Employees based outside the United States, approval for same must come from the appropriate Head of Human Resources.

For further information, please see the Company's Privacy Policy at stewart.com. For Employees based outside the United States, refer to the Privacy Policy or Data Protection Policy relevant for the jurisdiction, as referenced in the related Schedules.

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Confidential Information

One of the most important job duties of all Employees is the expectation that Employees will maintain a degree of loyalty to Stewart. As part of an Employee's job, he or she is expected to perform all duties and assignments with the Company's legitimate business interests in mind. An Employee is also expected not to take any actions that would directly conflict with Stewart's legitimate business interests. The protection of confidential business information and trade secrets is vital to the interests and the success of the Company.

Confidential information is only provided to Employees for use in their primary job responsibilities. Each Employee shall use all reasonable care to protect or otherwise prevent the unauthorized disclosure of such information. In no event shall confidential information be disclosed or revealed within or outside Stewart without proper authorization or purpose. Employees may also not use cameras, cell phones, webcams or other image or sound recording devices to take images of confidential, proprietary or trade secret information or material. If an Employee is uncertain whether certain information should be treated as confidential, the employee should presume that such information is confidential and not disclose it without proper authorization.

By way of example, confidential or proprietary information will include information regarding Stewart's business strategies and methods, business plans, databases, systems and software, technology, software reports and copies of reports, intellectual property, know-how, current and future sales/marketing/promotional plans, business development, operations, products, services, research, development, inventions, financial statements, financial forecasts, financing methods, pricing strategies, customer sources, employee health/medical records, system designs, customer lists, Employee lists, methods of competing, written summaries, verbal disclosures and pictures.

Employees who improperly use or disclose trade secrets or confidential business information will be subject to disciplinary action, up to and including termination of employment and legal action, even if they do not actually benefit from the disclosed information.

Compliance with this policy requires that each Employee exercise care to reduce the likelihood of unauthorized disclosures of confidential information. Employees must guard against even seemingly innocent or inadvertent disclosures to spouses, friends and unauthorized Employees.

Confidential or proprietary information should be properly safeguarded at all times. No Employee should attempt to obtain such 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 Employees. Employees must treat all confidential or proprietary information as such both during and after their employment.

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Duty to Report under the Code of Conduct

Employees should seek guidance from a Compliance Officer when in doubt about the best course of action in a particular situation. Additionally, Employees should promptly report violations of laws, rules, regulations or this Code to a Compliance Officer or through the Company hotline.

There may be situations in which an Employee may want to report concerns about this Code anonymously or with confidentiality. To the extent practicable, the Company will keep such reports confidential. If the reporting person is not identified, however, the Company might not be able to fully investigate and respond 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 and is grounds for disciplinary action, up to and including termination of employment.

The making of a report does not mean a violation has occurred. The Company will investigate each matter, 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 Employees under our Certificate of Incorporation, Bylaws or governing law, including without limitation the rights of indemnity provided therein.

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Conclusion

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

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

This Code does not constitute an employment contract, and nothing in this Code changes the at-will nature of employment with Stewart. Adherence to this Code is a condition of employment or continued employment with Stewart. Periodic requested certification is part of this requirement, and failure to do so within the required time may result in termination of employment.

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Related Matters

[Stewart Employee Policies](#) (applicable to Employees in the United States; other Employees are directed to refer to the specific policies for their region)

Stewart Code of Business Conduct and Ethics: Schedules for Areas outside the United States

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Policy

Schedules for Areas outside the United States

The Stewart Code of Business Conduct and Ethics (the “Code”) has additional terms and conditions as provided below in the Schedules for specific areas outside the United States. In the event of a conflict between the Code above and the Schedule for a specific area, the Schedule shall control. For all areas, reference to “Compliance Officer” includes the Company’s Chief Compliance Officer, in addition to any specific individuals referenced in the each Schedule.

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Schedule A – Australia

This Schedule relates to and forms a part of Stewart’s Code of Business Conduct and Ethics (the “Code”) and is applicable to Stewart Title Guaranty Company, Stewart Title Company and all of their majority owned entities (collectively “Stewart” or the “Company”). For Australian Employees, reference to “Compliance Officer” in the Code is in reference to the General Counsel – Australia; Vice President of Human Resources – International Group; Vice President, Chief Compliance and Risk Officer – International Operations; and Associate General Counsel – International Operations.

Privacy Policy

Australian Employees must refer to the Privacy Policy set out at: <http://stewartau.com/public/Privacy.html>

Record Retention Policy

Australian Employees must refer to the Record Retention and Destruction Policy as set out at: <http://interpoint/canada/main/Australia/Shared%20Documents/Forms/AllItems.aspx>

Fraud Management Policy

Australian Employees must be aware of and refer to the Fraud Management Policy as set out at: <http://interpoint/canada/main/Australia/Shared%20Documents/Forms/AllItems.aspx>

The purpose of a fraud management policy is to promote fraud awareness, fraud detection and outline fraud response strategies and procedures in order to promote an effective risk management environment for Australian Employees.

Risk Management Policy

Australian Employees must be aware of and refer to the Risk Management Policy as set out at:

<http://interpoint/canada/main/Australia/Shared%20Documents/Forms/AllItems.aspx>

The purpose of a risk management policy is to promote awareness of Stewart Title's Risk Management Framework in order to promote an effective risk management culture among Australian Employees.

FCPA

Australian Employees must be aware of the requirements established in the FCPA as set forth in the Code.

Australian Employees should also be cognizant of equivalent governing legislation in Australia subsumed within Division 70 of the Criminal Code Act.

Division 70 of the Criminal Code Act provides a definition of what it considers to be the bribing of a foreign government official and the penalties that may ensue for both individuals and corporations if convicted of said crime.

In addition to being conversant with the FCPA bribery violation provisions, it is important for Australian Employees to be mindful of the fact that Division 70 of the Criminal Code Act contains similar language and applies to the Company's Australian branch as well.

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Schedule B – Canada

This Schedule relates to and forms a part of Stewart's Code of Business Conduct and Ethics (the "Code") and is applicable to Stewart Title Guaranty Company, Stewart Title Company and all of their majority owned entities (collectively "Stewart" or the "Company"). For Canadian Employees, reference to "Compliance Officer" in the Code is in reference to the Vice President – Legal for Canada, Vice President of Human Resources – International Group, Vice President, Chief Compliance and Risk Officer – International Operations and Associate General Counsel – International Operations.

Privacy Policy

Canadian Employees must refer to the Privacy Policy set out at:

English: <http://www.stewart.ca/Privacy.html>

French: <http://www.stewart.ca/fr-CA/Privacy.html>

Record Retention and Destruction Policy

Canadian Employees must refer to the Record Retention and Destruction Policy set out at:

<http://interpoint/canada/main/Legal/POLICY%20Record%20Retention%20%20Destruction%20Policy%20Versio/Forms/AllItems.aspx>

Anti-Spam Policy

Canadian Employees must refer to the Anti-Spam Policy set out at:

[http://interpoint/canada/main/Legal/POLICY%20AntiSpam%20Policy%20Version%201/POLICY%20-%20Anti-Spam%20-%20Final%20\(Oct%202015\).pdf](http://interpoint/canada/main/Legal/POLICY%20AntiSpam%20Policy%20Version%201/POLICY%20-%20Anti-Spam%20-%20Final%20(Oct%202015).pdf)

FCPA

Canadian Employees must be aware of the requirements established in the FCPA as set forth in the Code.

Canadian Employees should also be cognizant of equivalent governing legislation in Canada subsumed within the Corruption of Foreign Public Officials Act.

The Corruption of Foreign Public Officials Act applies to all acts undertaken by Canadians worldwide in connection with the bribing of a foreign official; there is no real and substantial link to Canada required.

In addition to being fully conversant with the FCPA bribery violation provisions, it is important for Canadian Employees to be mindful of the fact that the Corruption of Foreign Public Officials Act contains similar language and applies to the Company's Canadian branch as well. Employees in this region need to review the Corruption of Foreign Public Officials Act on a regular basis and be familiar with same.

Anti-Trust

Canadian Employees are expected to comply with the following Anti-Trust provisions:

In Canada, the anti-trust statute is the federal *Competition Act* which prohibits a number of behaviours which may include, but are not limited to:

- Abuse of Dominance – where a company with market power engages in certain practices which are intended to reduce or prevent competition;
- Misleading advertising;
- Refusing to supply a product to a customer without legitimate reason which may make the customer unable to carry on his/her business;
- Price discrimination;
- Price maintenance;
- Bid-Rigging, in which competitors agree as to who to bid on a call for tenders; and
- Conspiring with competitors, in which competitors conspire or agree to fix prices, allocate customers or restrict output.

No Employee should discuss pricing, coverage, customers, or market share, or such matters directly or indirectly with competitors.

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 manager and compliance@stewart.com regarding any questionable activity.

RESPA

For Canadian Employees, note that while RESPA is a US statute, and accordingly does not govern Canadian Employees with respect to transactions occurring in Canada with respect to Canadian properties, the principles contained therein apply to Canadian Employees and would fully govern any transactions taking place in the USA. In particular Canadian Employees should be aware of the prohibition from giving or accepting any kickback, fee or other thing of value in exchange for referrals or other advantage.

Canada's Anti-Spam Legislation

Canadian Employees are required to read and acknowledge the Company's policy with respect to Canada's Anti-Spam Legislation ("CASL"). CASL is designed to protect Canadians from receiving unsolicited commercial electronic messages ("CEM") (such as emails and texts). CEMs are messages that are meant to encourage commercial activity (i.e., promoting sales or use of a service).

Very specific rules are set out as to what constitutes a CEM, what consent is needed (or not) to send out a CEM, and the requirement for unsubscribe functionality. In general the Communications Department is the only department authorized to send CEMs. Business Development representatives who have received training may also send certain CEMs. Note that CASL applies regardless of the place of origin of the CEM as long as the recipient is in Canada. Thus, using a foreign company to outsource the sending of CEMs to Canadians will not eliminate the need to comply with CASL.

Please review the Company's Anti-Spam policy for full details.

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Schedule C – UK and Europe

This Schedule relates to and forms a part of Stewart's Code of Business Conduct and Ethics (the "Code") and is applicable to Stewart Title Guaranty Company, Stewart Title Company and all of their majority owned entities (collectively "Stewart" or the "Company"). For UK and European Employees, reference to "Compliance Officer" in the Code is in reference to the General Counsel for UK and Europe, Vice President of Human Resources – International Group, Vice President, Chief Compliance and Risk Officer – International Operations, Associate General Counsel – International Operations.

Privacy Policy

UK and European Employees must refer to the Personal Data Protection Policy set out in the Associates Handbook and at: http://www.stewarttitle.co.uk/content/dam/stewart/stewart-uk/PDFs/UK-Personal-Data-Protection-Policy_01-2014.pdf

FCPA

UK and European Employees must be aware of the requirements established in the FCPA as set forth in the Code.

UK and European Employees should also be cognizant of equivalent governing legislation in the UK subsumed within the United Kingdom Bribery Act 2010.

The United Kingdom Bribery Act 2010 applies to all acts undertaken in connection with the bribing of a foreign official and provides for extra-territorial jurisdiction over UK residents, citizens and corporations located worldwide. It also imposes, amongst other things, strict liability on a business for failing to prevent "Associated Persons" from committing the bribing of a foreign public official.

In addition to being conversant with the FCPA bribery violation provisions, it is important for UK and European Employees to be mindful of the existence of the United Kingdom Bribery Act as well.

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