

CODE OF ETHICS & BUSINESS CONDUCT



Alignment Health™

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A MESSAGE FROM

JOHN KAO

FOUNDER AND CEO | ALIGNMENT HEALTH

At Alignment Health, our goal is to deliver better care at lower costs, improve health outcomes and bridge health equity gaps to drive toward better access for all, no matter a member's health or wealth.

Every day, Alignment defines itself through the actions of our employees and our leadership. Integrity is central to who we are, and my expectation is that we do the right thing, every day. Our standards of ethical behavior and Code of Conduct serve as the foundation of Alignment's Ethics and Compliance Program. They guide our actions, our decisions and our operations and are connected to our company values.

Every day, guided by the highest standards of integrity, we are building strong, lasting relationships with our patients, business partners and providers by earning their trust, providing outstanding service and keeping our promises. Each day, we must remember our commitment to keeping the people and organizations that use our services at the center of everything we do. By understanding and following this Code of Conduct, you help safeguard Alignment's integrity and reputation as an ethical, caring company.

Our continued success will hinge on the actions you take every day, your good judgement, your transparency and your willingness to speak up. Together, we will achieve greatness with dignity and pride.

Please join me in committing to our Code of Conduct and promoting ethical leadership in all we do. We do the right thing always!

Sincerely,
John Kao



INTRODUCTION TO THE CODE

Alignment Healthcare, Inc. (“Alignment” or the “Company”) is committed to conducting business lawfully and ethically. This Code of Ethics and Business Conduct (hereafter referred to as “Code”) reinforces the Company’s commitment to the highest ethical and legal standards and provides each Covered Person (as defined herein) with guidance and perspective in understanding business ethics at Alignment. This Code is intended to deter wrongdoing and promote:

- Honest and ethical conduct
- Full, fair, accurate, timely and understandable disclosure
- Compliance with all applicable laws, rules and regulations
- Prompt internal reporting of violations and compliance concerns
- Accountability for adherence to the Code

No code of conduct can hope to spell out the appropriate moral conduct and ethical behavior for every situation we may confront in conducting our business. In the final analysis, we rely on our own good judgment and personal honesty. Each Covered Person has the personal responsibility to make sure that, in discharging our duties and responsibilities as Covered Persons of Alignment, we abide by this Code and applicable federal and state laws. **Additionally, Covered Persons are expected to read and adhere to the other policies adopted by the Company, which are generally available on the Company’s intranet. This Code should be read in conjunction with those other Company policies.**

This Code establishes the general guidelines with which all Covered Persons must comply to ensure that their conduct conforms to the highest ethical standards and is in accordance with all applicable laws, rules, and regulations. These general guidelines are not meant to cover all

situations. In cases when a Covered Person doubts the propriety of a situation, whether the situation is described within this Code, the Covered Person has an obligation to consult with a supervisor, the Corporate Compliance Department, and if necessary, the Company's legal counsel. This Code is the core component of the Company's overall corporate compliance program ("Compliance Program").

Every Covered Person is required to understand and comply fully with both the rules and approval procedures established by this Code. The standards of conduct that govern Alignment's relationship with the government are applicable to each Covered Person whether the Covered Person is directly engaged in performing activities relevant to any federal, state, or private contracts. Any request for interpretation of, or an exception to, this Code is reviewed by the Legal Department. Any Covered Person violating any provision is subject to disciplinary action, up to and including discharge from employment.

The Code applies to all "Covered Persons," which term includes all employees, officers and director of the Company and its subsidiaries and affiliated care entities. "Covered Persons" also includes all clinical and administrative first-tier and downstream contractors that perform functions in connection with Alignment's operations, including First-Tier, Downstream and Related Entities (FDRs), provided that such contractors may elect to be subject instead to their own code of business ethics and conduct if such election has been approved by the Chief Compliance Officer.

To the extent that any additional Company policies are developed as part of the Compliance Program, those policies are consistent with this Code. In case of any inconsistency, this Code shall govern.



COMPLIANCE WITH LAWS & REGULATIONS

Alignment is committed to full compliance and expects its employees, directors and contractors to obey all applicable state, federal and local laws, comply with Alignment policies and procedures, and follow the guidelines in this Code. Compliance is an important aspect of performance evaluations. A violation of this Code, Alignment policies and procedures, or any law or regulation will be handled through normal disciplinary procedures and may lead to serious disciplinary action, up to and including termination.

Alignment personnel are expected to adhere to and support all aspects of the Company's Compliance Program. In furtherance of this program, the Chief Compliance Officer and the compliance staff:

- Develop, oversee and monitor the program
- Create written standards that address Alignment's mission and compliance
- Develop ongoing employee training programs related to compliance (including the use of government training programs and web-based training)
- Establish auditing and monitoring systems to track compliance performance
- Respond to compliance incidents or issues involving potential Medicare program non-compliance or potential fraud, waste and abuse that may arise at Alignment
- Work closely to address employee questions and concerns about federal rules and regulations and Alignment compliance policies

GOVERNMENT HEALTH CARE PROGRAM AGREEMENTS

On a regular basis, Alignment is a party to agreements with governmental health care programs such as the Medicare or Medicaid programs. It is essential that all Covered Persons are knowledgeable of, and comply with, all the applicable laws, rules, and regulations of all such governmental agencies. Any Covered Persons who may have a concern or a question concerning compliance with any governmental contract or subcontract should consult with their supervisor or the Chief Compliance Officer.

See also the section below entitled “Avoiding Abuses of Trust” for further rules and guidelines regarding appropriate conduct in dealing with governmental employees or representatives. Covered Persons doing business with such governmental bodies are expected to know and respect all such restrictions.

HIPAA / HITRUST

Privacy and security laws and regulations that protect personal information include protected health information (PHI) under the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and the Health Information Technology for Economic and Clinical Health (HITECH) Act of 2009.

Alignment receives personal information from or about our health plan members, customers, employees or others as part of our day-to-day business activities. Personal information includes national identification numbers (such as Social Security Numbers), dates of birth, financial and medical information and other information that identifies or relates to a particular individual. We are trusted and required to reasonably and appropriately safeguard personal information and to use or disclose personal information only as authorized by the individual or in compliance with HIPAA, as well as other federal and state laws applicable to protecting personal information.

The Company’s *Information Protection Program* and *HIPAA Privacy Policy* are applicable to all IT resources owned, operated by or on behalf of Alignment. All personnel must comply with these policies and any others provided on the Company’s intranet. Demonstrated competence in the requirements of these policies is an important part of the responsibilities of everyone. Officers, agents, employees, business associates, contractors, affected vendors, temporary workers and volunteers must read, understand and fully comply with these policies at all times. The *Information Protection Program* summary, *HIPAA Privacy Policy* and associated documents are available on the Company’s intranet.

When dealing with protected personal information, you must use and disclose only the minimum amount necessary to do the required work, including:

- Using health information with all identifiers removed whenever possible
- Sharing personal information with the minimum number of people
- Viewing only the minimum amount of information required to do your job
- Keeping documents with confidential information out of sight in a locked file cabinet or desk drawer and never leaving personal information active on computers, in fax machines or in other generally accessible areas
- Ensuring personal information transmitted or transported outside Alignment is encrypted. This includes not only emails, but also personal information stored on portable devices, such as USB devices, disks, laptops and mobile devices

When designing or managing systems or sensitive data, you must ensure appropriate administrative, facilities and technical controls are in place to:

- Identify and analyze potential risks to personally identifiable information (PII) and PHI and implement security measures that reduce risks and vulnerabilities to a reasonable and appropriate level
- Train all users and consumers regarding security policies and procedures
- Perform a periodic assessment of how well security policies and procedures meet applicable security requirements and best practices
- Limit physical access to facilities while ensuring that authorized access is allowed and tracked
- Implement technical access safeguards, policies and procedures that allow only authorized persons to access electronic protected health information (e-PHI)
- Implement hardware, software and/or procedural mechanisms to record and examine access and other activity in information systems that contain or use e-PHI
- Employ technical security measures that guard against unauthorized access to e-PHI that is being transmitted over an electronic network and at rest

The Company's *Information Protection Program* and *HIPAA Privacy Policy* are overseen by the Company's Chief Information Security Officer and other members of the Department of Technology Services (DTS). Company personnel are expected to comply with all policies and procedures requires by DTS.

FALSE CLAIMS ACT AND FRAUD, WASTE AND ABUSE

As a provider of services under contracts with government programs (directly and indirectly), Alignment is subject to federal and state false claims acts, which prohibit the submission of a false claim or making a false record or statement to gain reimbursement from and/or avoid an obligation to a government-sponsored program, such as Medicare or Medicaid.

Alignment adheres to the federal False Claims Act (FCA) and any similar state laws that fight fraud and abuse in government health care programs. The FCA contains a *qui tam* or whistleblower provision, which permits a private person with knowledge of a false claim for reimbursement by a government agency to file a lawsuit on behalf of the U.S. government. In addition, certain state laws allow individuals who report fraud and abuse by participating healthcare providers in the Medicaid Program to receive a portion of the recovered funds. Under both the FCA and similar state laws, there are protections against retaliation.

Additionally, Alignment avoids all acts of fraud, waste and abuse (FWA) and is required to implement programs designed to prevent, detect and report (where applicable) FWA. Individuals who identify potential or actual FWA should report their concern via any of the mechanisms in the Ethics and Compliance Hotline section of this Code of Conduct (see "How to File a Report").

Fraud is defined as intentionally submitting false information to the government or a government contractor to get money or a benefit. Waste and abuse are defined as requesting payment for items and services when there is no legal entitlement to payment. There are differences between fraud, waste and abuse. One of the primary differences is intent and knowledge. Fraud requires the person to have an intent to obtain payment and the knowledge

that their actions are wrong. Waste and abuse may involve obtaining an improper payment but does not require the same intent and knowledge. Covered Persons are expected to act in accordance with the FCA and all federal and state false claims acts and all other laws and regulations aimed at combatting waste and abuse.

Examples of actions that may constitute Medicare fraud include:

- Knowingly billing for services not furnished or supplies not provided, including billing Medicare for appointments that the patient failed to keep
- Billing for non-existent prescriptions
- Knowingly altering claim forms, medical records or receipts to receive a higher payment

Examples of actions that may constitute Medicare waste include:

- Conducting excessive office visits or writing excessive prescriptions
- Prescribing more medications than necessary for the treatment of a specific condition
- Ordering excessive laboratory tests

Examples of actions that may constitute Medicare abuse include:

- Billing for unnecessary medical services
- Billing for brand name drugs when generics are dispensed
- Charging excessively for services or supplies
- Misusing codes on a claim, such as upcoding or unbundling codes

CODING AND BILLING INTEGRITY

All billing practices as well as the preparation and filing of cost reports must comply with all federal and state laws and regulations as well as Alignment and facility policies and procedures. To the extent required by their job function, appropriate personnel must work to identify and appropriately resolve any coding and billing issues or concerns. Alignment will refund overpayments made by a federal health care program or other payers in accordance with applicable law.

INELIGIBLE PERSONS, EXCLUDED INDIVIDUALS AND ENTITIES

Alignment does not do business with, hire or bill for services rendered by individuals or entities that are excluded, debarred, suspended or otherwise ineligible to participate in a state or federal healthcare reimbursement programs or who have been convicted of a criminal offense as identified in 42 U.S.C § 1320a-7, related to healthcare. Alignment will make reasonable inquiries into the background of prospective employees, vendors, referral sources, and independent contractors whose job function or activities may materially impact Alignment's compliance with state or federal law or its Compliance Program. Alignment personnel must report to their supervisor or human resources department immediately if they become excluded, debarred or ineligible to participate in any government healthcare program or become aware that anyone doing business with or providing services for Alignment has become excluded, debarred or ineligible.

MEDICAL RECORDS

Alignment strives to ensure medical records are accurate and provide information that documents the treatment provided and supports the claims submitted. Tampering with or falsifying medical records, financial documents or other business records of Alignment will not be tolerated. The confidentiality of patient records and information must be maintained in accordance with privacy and security laws and regulations that protect patient information, including PHI under HIPAA, HITECH and applicable state laws.

ANTITRUST COMPLIANCE

Antitrust laws protect consumers and competitors by promoting competition and restricting unfair business practices. This generally means that you cannot share or enter into contracts or other agreements with competitors that include pricing, dividing markets by territory or customers, agreeing not to do business with a particular customer or supplier or other information that could be viewed as seeking an unfair competitive advantage. Violations of antitrust laws can result in severe penalties, so you should seek guidance from the Legal Department if you have any questions concerning compliance with antitrust laws.

ANTI-KICKBACK LAWS

Federal and state laws prohibit Alignment and its Covered Persons from offering any form of remuneration, including a kickback, bribe, or rebate, directly or indirectly to an entity or person (including, without limitation, excessive compensation to brokers or extra financial incentives offered to healthcare providers in the Alignment network) to induce that customer or potential customer (including physicians, hospitals, or other provider/suppliers) to steer patients into specific health plans or services that are reimbursable by federal healthcare programs like MA or Medicaid. Health insurers found in violation of these anti-kickback laws may face exclusion from participating in federal healthcare programs. Accordingly, it is imperative that questions involving anti-kickback laws and their relation to any existing or proposed financial relationship (including a contract, joint venture arrangement or marketing program) must be directed to Alignment's Chief Compliance Officer.

REPORTING, INVESTIGATIONS AND CORRECTIVE ACTION

Covered Persons are obligated to report any actual or perceived violation of any applicable law or regulation, this Code or any other Alignment policy through the appropriate channels provided under the heading "How to File a Report" in this Code. Alignment is committed to monitoring and timely investigations into compliance concerns relating to laws, regulations and/or Company policies and procedures. When a violation is substantiated, Alignment will initiate corrective action including, as appropriate, resolving overpayments, making required notifications to government agencies, implementing systemic changes to prevent recurrences and instituting disciplinary action.

ADDITIONAL INFORMATION

For additional information regarding compliance with applicable laws, rules and regulations, see the sections below titled "Dealing Honestly with Members, Vendors & Consultants" and "Avoiding Abuses of Trust."



ONGOING MONITORING AND AUDITING

All employees, directors and contractors have a duty to cooperate fully in all audits, inquiries, investigations or other reviews conducted by the Compliance Department, state or federal entities, independent accountants, outside advisors, consultants and/or counsel.

Full cooperation includes promptly, completely and truthfully complying with all requests for documents, information and interviews, including, but not limited to:

- Retaining and producing, as requested, all potentially relevant corporate data, documents, files and records
- Attending interviews and responding completely and truthfully to all interview questions



CONFIDENTIAL INFORMATION

All Covered Persons are responsible for ensuring that appropriate measures are taken to properly protect all Company confidential (i.e., non-public) information. Covered Persons are expected to assist in the protection of all confidential information, including technical, financial, customer, personnel, marketing, patient records, and other business information, which, if made available to Alignment’s competitors or the public, would be advantageous to such competitors and detrimental to Alignment or subject the Covered Person and Alignment to violations of the law. Protection of such information is critical to our ability to grow, operate, compete, and comply with all applicable laws.

This Code serves as the Company’s general reference document regarding confidential information and is to be used as such. However, Alignment also provides additional published policies, including, but not limited to the Company’s *Confidential Information Policy*, *HIPAA Privacy Policy*, *Records Retention Policy* and *Information Protection Program* summary.

It is the duty of every Covered Person to protect the confidential information entrusted by the Company, regardless of its media form. For example, much of the information maintained in the Company computer systems is confidential, proprietary, and/or of a trade secret nature, and electronic transfer or copying of this information to a third party is generally prohibited.

Confidential information should be stored in a secure manner and its access limited to the Covered Persons who have a need to know and work with the confidential information.

Any request to release confidential information must be approved by the Chief Executive Officer, Chief Compliance Officer or their designee(s).

CONDUCT IN THE WORKPLACE

EQUAL EMPLOYMENT

Alignment promotes diversity, equity and inclusion and strives to provide a workplace environment that is in full compliance with all applicable employment-related laws as well as Alignment policies and procedures. It is Alignment's policy to provide equal employment opportunities to all personnel, prospective and current, without regard to race, color, religion, sex (including sexual orientation and gender identity), age, national origin, marital status, disability or veteran status, and Alignment will make reasonable accommodations for known disabilities as required by applicable law. All personnel are responsible for maintaining a positive work environment and ensuring that all individuals are treated with respect and dignity. Employment-related decisions must be based upon an individual's skills, qualifications and job performance. Alignment personnel who have questions concerning or are aware of any breach of the Equal Employment Opportunity Commission (EEOC) guidelines, should contact the applicable human resources department.

WORKPLACE HARASSMENT

Alignment prohibits workplace violence, threats of harm and harassment of its personnel of any kind. Harassment is not only unacceptable in Alignment offices, but also in any other Alignment work setting, at any Alignment-sponsored event, or when using Alignment's electronic assets (e.g., email, voicemail and internet access). If such conduct is observed, it should be reported to management or human resources.

All personnel must adhere to Alignment's *Workplace Violence Prevention Policy* and *Sexual and Other Forms of Harassment Policy*, which are available on the Alignment intranet.

ENVIRONMENT AND WORKPLACE SAFETY

Alignment is committed to providing a safe and healthy work environment and expects its personnel to obey all state, federal and local environmental and workplace safety laws, regulations and rules, including those promulgated by the Environmental Protection Agency (EPA) and the Occupational Safety and Health Administration (OSHA). All personnel must follow Alignment's *Work-Related Injury Policy*, which is available on the Alignment intranet. Any incident that compromises the safety of Alignment's workplace must be promptly reported to your supervisor or the Human Resources Department.

Alignment workplaces must be free of substance and alcohol abuse. Employees may not be on Alignment premises, use organization vehicles or perform work for Alignment if they are using or are under the influence of drugs or alcohol. Personnel are encouraged to seek treatment for any substance-related problem.

DEALING HONESTLY WITH MEMBERS, VENDORS & CONSULTANTS

FAIR DEALING

You must not take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of material facts or any other unfair practice. You must deal fairly with your colleagues, business partners and competitors. You must be truthful when discussing Alignment.

PROFESSIONAL LICENSES

To the extent required by a Covered Person's job function, Alignment expects that all Covered Persons (e.g., healthcare professionals) maintain all professional certifications and credentials required by Alignment policy and/or contractual requirements, as well as federal, state, and local authority. All such persons are expected to complete all requisite course work to maintain their professional certifications including, but not limited to attendance at live training sessions, competency training, course work, and written assessments as required. In addition to the guidelines set forth in this Code, Covered Persons are expected to follow the ethical and professional standards dictated by their respective professional organizations and licensing boards, where applicable.

CURRENT CERTIFICATIONS

Covered Persons whose job function requires ongoing certifications must maintain and provide evidence of such certifications. Anyone who does not maintain required certifications is prohibited from performing applicable job functions, such as providing clinical care to Alignment's members or selling Alignment's health plans to prospective members. Employees or contractors not compliant with the policy are subject to corrective action up to and including termination of employment or contract.

CONTRACT NEGOTIATION

Covered Persons involved in the pricing of contract proposals or bids, or the negotiation of a contract or a bid, must ensure the accuracy, completeness and currency of all data generated and given to supervisors and other Covered Persons and all representations made to counterparties, both governmental and commercial. The submission of information to a federal government contract party of a representation, quotation, statement, or certification that is false, incomplete, or misleading can result in civil and/or criminal liability for Alignment, the involved Covered Person and any supervisors who condone such a practice.



RECORDKEEPING AND REPORTING

MAINTENANCE OF RECORDS

As a provider of services under contracts with government programs (directly and indirectly), Alignment is subject to federal records retention requirements.

The Department of Health and Human Services (DHHS), the Comptroller General or their designees may audit, evaluate or inspect any books, contracts, medical records, patient care documentation and other records of a Medicare Advantage (MA) organization (or of a related entity, contractor, subcontractor, or its transferee) or relating to the MA organization's MA contract. As such, Alignment must make available its premises, physical facilities and equipment, records relating to its Medicare enrollees and any additional relevant information that CMS may require.

Pursuant to these requirements, Alignment must maintain the following types of books, records, documents and other evidence of accounting procedures and practices for 10 years from the end date of an MA contract or the completion date of an audit, whichever is later:

- Records sufficient to accommodate periodic auditing of the financial records (including data related to Medicare utilization, costs, encounter data and computation of the bid proposal)
- Records sufficient to enable CMS to inspect or otherwise evaluate the quality, appropriateness and timeliness of services performed under the contract and the facilities of the organization
- Records sufficient to enable CMS to audit and inspect any books and records of the MA organization that pertain to the ability of the organization to bear the risk of potential financial losses, to services performed or determinations of amounts payable under the contract
- Records sufficient to properly reflect all direct and indirect costs claimed to have been incurred and used in the preparation of the bid proposal

- Records sufficient to establish component rates of the bid proposal for determining additional and supplementary benefits
- Records sufficient to determine the rates utilized in setting premiums for State insurance agency purposes and for other government and private purchasers
- Records relating to ownership and operation of the MA organization's financial, medical and other record keeping systems
- Financial statements for the current contract period and 10 prior periods
- Federal income tax or informational returns for the current contract period and 10 prior periods
- Asset acquisition, lease, sale or other ownership issues
- Agreements, contracts and subcontracts
- Franchise, marketing and management agreements
- Schedules of charges for the MA organization's fee-for-service patients
- Documentation of matters pertaining to costs of operations
- Documentation of amounts of income received by source and payment
- Cash flow statements
- Any financial reports filed with other Federal programs or State authorities

This requirement includes allowing DHHS, the Comptroller General, or their designee to have access to facilities and records to evaluate through inspection or other means:

- The quality, appropriateness and timeliness of services furnished to Medicare enrollees under the contract
- The facilities of the MA organization
- The enrollment and disenrollment records for the current contract period and 10 prior contract periods

DHHS, the Comptroller General or their designee's right to inspect, evaluate and audit extends through 10 years from the final date of the contract period or completion of audit, whichever is later unless:

- CMS determines there is a special need to retain a particular record or group of records for a longer period. CMS notifies the MA organization at least 30 days before the normal disposition date
- There has been a termination, dispute or fraud or similar fault by the MA organization, in which case the retention may be extended to six years from the date of any resulting final resolution of the termination, dispute or fraud or similar fault
- CMS determines that there is a reasonable possibility of fraud, in which case it may inspect, evaluate and audit the MA organization at any time

ACCURACY OF BOOKS AND RECORDS

No business records, including records pertaining to the provision of health care services, should ever be falsified or altered. Alignment employees must not create or participate in creating records that have the effect of misleading or of concealing improprieties. In particular,

Covered Persons should not, directly or indirectly:

- Make or cause to be made a false or misleading statement or report
- Fail to state, or cause another person to fail to state, any fact that, when omitted from a statement, renders that statement misleading
- Be dishonest or deceptive in recording business transactions or maintaining records

If you are not sure about the accuracy or completeness of information, do not guess. Do what you can to find the correct information or discuss the situation with your supervisor.

PUBLIC RECORDING

Full, fair, accurate and timely disclosure must be made in the reports and other documents that the Company files with, or submits to, the SEC and state health care and/or insurance regulatory bodies and in its other public communications. Such disclosure is critical to ensure that the company maintains its good reputation, complies with its obligations under the securities laws, health care laws and insurance laws and meets the expectations of its stockholders.

Importantly, Alignment requires honest and accurate recording and reporting of financial information in order to make responsible business decisions. All financial books, records and accounts must accurately reflect transactions and events and conform to generally accepted accounting principles and to Alignment's system of internal controls. It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, federal and state regulators and in other public communications.

Persons responsible for the preparation of such documents and reports and other public communications must exercise the highest standard of care in accordance with the following guidelines:

- All accounting records and the reports produced from such records, must comply with all applicable laws
- All accounting records must fairly and accurately reflect the transactions or occurrences to which they relate
- All accounting records must fairly and accurately reflect in reasonable detail the company's assets, liabilities, revenues and expenses
- Accounting records must not contain any false or intentionally misleading entries
- No transactions should be intentionally misclassified as to accounts, departments or accounting periods
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period
- No information should be concealed from the internal auditors or the independent auditors
- Compliance with the company's internal control over financial reporting and disclosure controls and procedures is required

Individuals who have concerns regarding suspected misconduct relating to the company's records, accounting practices, auditing matters or financial reporting activities should report their concerns via our Financial Governance Hotline (See "How to File a Report" below).



AVOIDING ABUSES OF TRUST

Alignment expects its Covered Persons not to engage in any activity that might interfere, detract, or conflict, or appear to interfere, detract, or conflict, with Alignment’s best interest or the interests of Alignment’s members and other key constituencies.

CONFLICTS OF INTEREST

All Covered Persons have a responsibility to act in the best interests of Alignment and to avoid situations and relationships that involve actual or potential conflicts of interest. Generally, a conflict of interest arises whenever a Covered Person’s personal interests diverge from his or her responsibilities to Alignment or from Alignment’s best interests. Put another way, a conflict of interest is created whenever an activity, association, or relationship of a Covered Person might impair independent exercise of judgment in the Company’s best interest. Covered Persons must refrain from any such conflicts of interest.

Conflicts of interest can occur not only in performing your duties for Alignment, but when engaging in activities outside of Alignment. You are prohibited from taking outside opportunities where your loyalty to Alignment may be compromised. Alignment personnel also owe a duty to Alignment to advance its interests when an opportunity is presented. Covered Persons may not use Company property, information or their position with the Company to take advantage of corporate opportunities for personal gain or in competition with Alignment.

Direct reporting or co-working relationships involving relatives or significant others in any capacity, whether by contract or through an outside service agency, may create conflicts of interest potentially harmful to both the Company and the Covered Persons involved and are generally discouraged.

These situations, and others like them, where loyalties to Alignment could be compromised, must be avoided. Covered Persons who believe they are involved in a potential conflict of interest have a responsibility to discuss it with their supervisor or the Legal Department.

Additionally, federal fraud and abuse laws prohibit offering or providing inducements to beneficiaries in government healthcare programs and authorize the Office of Inspector General (OIG) to impose civil money penalties (CMPs) for these violations. Government health care programs include Medicare, Medicaid, the Veterans Administration and other programs. Alignment personnel may not offer valuable items or services to these patients to attract their business, including gifts, gratuities, certain cost-sharing waivers and other things of value.

Conflicts can be avoided through disclosure. If you have an interest that may create a conflict, promptly inform your supervisor and include the name of the third party and description of the conflict. Specific rules regarding conflicts of interest and required disclosures are set forth in the Company's *Conflict of Interest Policy*, which are available on the Company intranet. All personnel are expected to adhere to the rules set out in that policy.

ANTI-BRIBERY AND ANTI-CORRUPTION

Alignment prohibits any form of bribery or corruption in our business dealings. Covered Persons must not offer, give, solicit, or accept any form of bribe, kickback, or improper payment to or from any individual, organization, or government official. This includes cash, gifts, entertainment, favors, or any other benefit intended to influence a business decision or gain an unfair advantage. For more information, please see "Compliance with Laws & Regulations—Anti-Kickback Laws." Additionally, all transactions must be accurately documented in the Company's books and records. False, misleading, or incomplete entries are strictly prohibited, as they can conceal improper activities and violate regulatory requirements.

GOVERNMENT PROPRIETARY AND SOURCE SELECTION INFORMATION

Alignment does not solicit, nor receives any sensitive proprietary internal government information, including budgetary, program or source selection information, before it is available through normal processes.

INSIDER TRADING

"Insider trading" refers generally to buying or selling a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material, nonpublic information about the security. Insider trading violations may also include "tipping" such information, securities trading by the person "tipped," and securities trading by those who misappropriate such information.

The scope of insider trading violations can be wide-reaching. The Securities and Exchange Commission (the "SEC") has brought insider trading cases against corporate officers, directors, and employees who traded the corporation's securities after learning of significant, confidential corporate developments; friends, business associates, family members, and other "tippees" of such officers, directors, and employees who traded the securities after receiving such information; employees of law, banking, brokerage, and printing firms who were given such information in order to provide services to the corporation whose securities they traded; government employees who

learned of such information because of their employment by the government; and other persons who misappropriated and took advantage of, confidential information from their employers.

An “insider” can include officers, directors, major stockholders, and employees of an entity whose securities are publicly traded. In general, an insider must not engage in transactions in the securities of that entity for personal gain if that person possesses material, nonpublic information about the entity. In addition, an insider who is aware of material, nonpublic information must not disclose such information to family, friends, business or social acquaintances, employees, or independent contractors of the entity (unless such employees or independent contractors have a position within the entity giving them a clear right and need to know and a duty to keep such information strictly confidential), and other third parties.

More specific guidelines regarding insider trading are set forth in the Company’s Insider Trading Policy, which is available on the Company intranet. All personnel are expected to adhere to the rules set out in that policy.

RELATED PARTY TRANSACTION

A “Related Party Transaction” is any transaction directly or indirectly involving any related party that would need to be disclosed under 404(a) of Regulation S-K. Under Item 404(a), the Company is required to disclose any transaction occurring since the beginning of the Company’s last fiscal year, or any currently proposed transaction, involving the Company where the amount involved exceeds \$120,000, and in which any related person had or will have a direct or indirect material interest. “Related Party Transaction” also includes any material amendment or modification to an existing Related Party Transaction.

Before entering into any such transaction, arrangement or relationship, the Legal Department must be notified of the facts and circumstances of the proposed transaction, arrangement or relationship. If the Legal Department determines that a transaction, arrangement or relationship is indeed a related party transaction, then such transaction will be sent to the Audit Committee (or the Chair of such committee) for their review and approval. Only those transactions that are in the best interests of Alignment shall be approved.

More specific guidelines regarding insider trading are set forth in the Company’s *Related Persons Transactions Policy*, which is available on the Company intranet. All personnel are expected to adhere to the rules set out in that policy.

PROTECTION AND USE OF COMPANY ASSETS

Alignment personnel must protect Company assets and use them only for legitimate business purposes. Alignment property, including real estate, equipment and supplies, must be protected from misuse, damage, theft or other improper handling. Alignment’s systems include computers, networking resources, email systems, voice systems and other computer-processed information. All Alignment personnel have a responsibility to protect these systems and the information within them from improper access, damage or theft. Subject to applicable laws, Alignment may have the right to review email and other electronic information to determine compliance with this Code and Company policy. These communications may be subject to disclosure to law enforcement or government officials.

COMMUNICATIONS ABOUT THE COMPANY

MEDIA AND INVESTOR INQUIRIES

Unless it is part of your job function, you should not speak on behalf of the Company. This prohibition applies specifically, but is not exclusive to, inquiries about the Company, which may be made by the media or non-Company attorneys. All such communications on behalf of the Company are made only through an appropriately designated individual under carefully controlled circumstances. If a Covered Person receives any inquiry related to the Company, whether from the media, a non-Company attorney or otherwise, the Covered Person must decline comment and must refer the inquiry to either the Communications Department or the Legal Department.

SOCIAL MEDIA USE

While employees are encouraged to responsibly use social media, it is essential that their online activities do not conflict with the company's values, confidentiality obligations, or professional standards. Covered Persons must also adhere to the following rules:

- Employees must distinguish between their personal and professional presence on social media. When expressing personal opinions, employees should ensure that their statements are not interpreted as representing the views of the company.
- Employees must maintain respectful and professional conduct online, consistent with company values. Harassing, discriminatory, or offensive language is prohibited.
- Employees must not share confidential, proprietary, or sensitive company information on social media. This includes financial data, business strategies, patient or customer information, and any other non-public information.
- All social media activities must comply with applicable laws, including those related to privacy, intellectual property, advertising, and healthcare regulations (e.g., HIPAA).
- Employees must not post false or misleading information about the company, its products or services, or its business practices. This includes making unverified claims or sharing rumors that could harm the Company's reputation or mislead the public.
- Only authorized employees may post on behalf of the Company's official social media accounts. Posts should align with the Company's brand guidelines and communication standards, and any potential risks should be reported immediately to the appropriate department.

NON-DISPARAGEMENT

Covered Persons should not make disparaging remarks about Alignment, its employees, members or business partners in any form of communication. Disrespectful or harmful comments can damage relationships and the company's reputation. However, Alignment recognizes that certain communications are protected under law, such as commentary regarding work conditions, wages, or other issues related to employment.

POLITICAL ACTIVITIES

Alignment respects the rights of employees to participate in political activities and engage in the democratic process. However, it is essential to ensure that personal political activities do not interfere with Company operations, create conflicts of interest, or suggest company endorsement. Covered Persons are expected to comply with the following rules:

- **Personal Time:** Political activities must be conducted on personal time and not involve the use of Company resources, including work hours, equipment, or facilities. Regarding voting, please refer to the Company's Time Off for Voting Policy, available on the Company's intranet.
- **No Company Endorsement:** Covered Persons must not suggest or imply that their personal political views or activities represent those of Alignment. Employees are prohibited from using Company letterhead, email addresses, or other Company assets in connection with personal political activities.
- **Contributions and Expenditures:** No Company funds, assets, or resources may be used to support political candidates, campaigns, or parties without proper authorization. All political contributions made on behalf of the Company must be approved in advance by the Legal and Compliance departments.
- **At the Workplace:** Employees should refrain from discussing politics in a manner that disrupts the workplace or creates discomfort among colleagues.
- **Conflicts of Interest:** Covered Persons must avoid any political involvement that could create a conflict of interest or the appearance of one, including activities that may affect the Company's business interests, reputation, regulatory status, or relationships with government entities.
- **Compliance with Laws:** Covered Persons must comply with all applicable federal, state, and local laws regarding political activities, as well as company policies.

Employees who have concerns about potential violations of this policy or who observe inappropriate political activities involving the company should report these concerns to their supervisor, the Compliance Department, or through the Company's reporting hotline. See "How to File a Report" below.

ONGOING EDUCATION AND TRAINING

In support of Alignment's commitment to the highest business ethics and compliance standards, the Company requires all employees to actively participate in and fully comply with ongoing education and training programs. This includes but is not limited to the following elements:

- **Compliance Training:** Covered Persons (including vendors when applicable) must complete all required compliance training sessions, including but not limited to Medicare Advantage regulations, fraud, waste and abuse prevention, data privacy and HIPAA, and patient safety protocols.
- **Continuous Education:** Covered Persons are expected to stay updated with industry standards, changes in regulations, and company policies. Participation in these training sessions is essential for maintaining our high standards of care and ethical business practices.
- **Accountability and Documentation:** Employees must ensure that they complete all required training within the designated timelines and properly document their participation. Failure to complete mandatory training may result in disciplinary action, up to and including termination of employment.
- **Reporting and Feedback:** Employees are encouraged to provide feedback on training programs and report any issues or barriers to completing the required training to their supervisors or the Compliance Department.

By fully engaging in these educational initiatives, employees demonstrate their commitment to ethical conduct, professional growth, and the overall success of our organization. Compliance with these training requirements is not only a legal obligation but a fundamental aspect of our shared mission to deliver exceptional services to our members.



REPORTING VIOLATIONS AND DISCIPLINE

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of fellow employees. You must proactively promote ethical behavior as a responsible employee or officer among those people in your work environment. If you are powerless to stop suspected misconduct or discover it after it has occurred, you must report it to the appropriate level of management at your location. Misconduct cannot be excused because it was directed or requested by another. In this regard, you are expected to alert management whenever an illegal, dishonest, or unethical act is discovered or suspected.

Strict adherence to this Code is vital. Supervisors are responsible for ensuring that Covered Persons are aware of and adhere to the provisions of this Code. For clarification or guidance on any point in this Code, please consult the Compliance Department or Legal Department. For questions related to IT assets or the Company's *Information Protection Program* and *HIPAA Privacy Policy*, you may also contact the Chief Information Security Officer.

Covered Persons who are aware of or suspect a violation of this Code or other irregularities are expected to report these alleged violations as quickly as possible but in all events within five (5) working days.

Reports can be made through the appropriate channels provided under the heading "How to File a Report" listed below. Covered Persons will not be disciplined or otherwise retaliated against as a result of reporting such conduct. For more information, please see the Company's *Anti-Retaliation Policy* on the Company's intranet.

Upon receipt of credible reports of suspected violations or irregularities, the Legal Department and/or Compliance Department shall immediately begin a detailed investigation and take corrective action where appropriate. Violations of this Code may result in discipline ranging from warnings and reprimand to discharge or, where appropriate, the filing of a civil or criminal complaint. Disciplinary decisions will be made by operational management in accordance with the Company's *Progressive Disciplinary Policy* and *Terminations Policy* and are subject to review by the Chief Legal Officer, Chief Compliance Officer and Chief Human Resources Officer, as applicable.

Covered Persons will be informed of the charges against them and will be given the opportunity to state their position before disciplinary actions are imposed.

CONSEQUENCES OF NONCOMPLIANCE

Any person who ignores or violates this Code or any of the Company's ethical standards or other policies, including failures to report potential violations by others, will be subject to disciplinary action, up to and including termination of employment.

RETALIATION

Any person who takes any action in retaliation against any Covered Person who has in good faith raised any question or concern about compliance with this Code will be subject to serious sanctions, which may include dismissal for cause. If you suspect that you or someone you know has been retaliated against for reporting possible misconduct, you should immediately contact your supervisor, manager, Human Resources representative, the Corporate Compliance Department, or the anonymous Ethics and Compliance Hotline (see below under "How to File a Report").

WAIVERS

In general, the granting of waivers to this Code is discouraged. Any Covered Person who believes that an exception to any of these guidelines is appropriate should contact his or her immediate supervisor. The supervisor must bring such a request to the attention of the Compliance Department promptly. Any waiver must be granted in writing. All waivers for the principal executive officer, principal financial officer, principal accounting officer or controller, persons performing similar functions, or any other executive officers, and all waivers for directors, must be granted by the Company's Board of Directors and may require public disclosure pursuant to SEC rules.

HOW TO FILE A REPORT

Covered Persons have many options for seeking compliance advice or reporting misconduct. Covered Persons can directly contact their supervisor, manager, Human Resources Department, or the Corporate Compliance Department.

Additionally, suspected violations may be reported through the Company's confidential and anonymous hotlines (see below). The hotlines are screened through a third-party hotline service to insure confidentiality and anonymity. In addition to this Code, the phone number, email address, and web address for the hotlines can be found on the Company's intranet site, on posters hanging in common areas, or other employee communications located throughout the workplace.

1. Covered Persons with questions regarding this Code are expected to contact their supervisor, manager, Human Resources Department or the Corporate Compliance Department.
2. Covered Persons are responsible to promptly report any suspected violations of this policy as follows:

Ethics and Compliance Hotline

Suspected improper conduct, suspected instances of Medicare program noncompliance and potential fraud, waste and abuse can be shared anonymously, 24/7, at:

- 877-222-1541 (English); 800-216-1288 (Spanish)
- https://ahcusacom.sharepoint.com/SitePages/Compliance_and_Regulatory_Affairs.aspx#hotline

Financial Governance Hotline

Suspected misconduct relating to the Company's records, accounting practices, auditing matters or financial reporting activities can be shared anonymously, 24/7, at:

- 877-785-5375
- <http://www.whistleblowerservices.com/ALHC>

3. Covered Persons are assured that they can report any potential non-compliant activities without fear of retaliation or recrimination.

LIMITATION ON EFFECT OF CODE OF ETHICS AND BUSINESS CONDUCT

Nothing contained in this Code, or the Compliance Program is to be construed or interpreted to create a contract of employment, either express or implied, nor is anything contained in this Code intended to alter a person's status of employment with Alignment or collective bargaining agreements, if applicable.

RESERVATION OF RIGHTS

Alignment reserves the right to amend this Code and the Compliance Program, in whole or in part, at any time and solely at its discretion.