

# PEAKSTONE REALTY TRUST

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## Corporate Governance Guidelines

### A. Introduction

The following Corporate Governance Guidelines (the “**Guidelines**”) have been adopted as guidelines and principles for the conduct of the Board of Trustees (the “**Board**”) of Peakstone Realty Trust (the “**Company**”). They reflect the Board’s commitment to monitoring the effectiveness of decision-making at the Board and management level and ensuring adherence to good corporate governance principles, all with a goal of enhancing shareholder value over the long term. The Guidelines are subject to periodic review by the Nominating and Corporate Governance Committee of the Board (the “**Governance Committee**”).

The Guidelines should be interpreted in the context of all applicable laws and regulations and the Company’s declaration of trust and bylaws. The Guidelines are statements of policy and are not intended to supersede or interpret any federal or state law, rule or regulation, including the Maryland REIT law, Maryland General Corporation Law, or the Company’s declaration of trust or bylaws.

### B. Trustee Responsibilities and Qualifications

#### 1. General Responsibilities.

The Board, which is elected by the shareholders, is the ultimate decision-making body of the Company, except with respect to those matters reserved to the shareholders by law or pursuant to the Company’s declaration of trust and/or bylaws. The Board will have the following general responsibilities:

- supervising and directing the business and affairs of the Company in the interest, and for the benefit, of the Company’s shareholders to enhance shareholder value over the long term;
- reviewing and, where appropriate, approving the Company’s major strategic, financial and business objectives, plans and actions;
- reviewing and approving guidelines that set out the criteria to be used to evaluate the merits of specific investments as well as the Company’s overall portfolio composition; and
- establishing policies and principles for the selection and succession planning of the Company’s Chief Executive Officer (the “**CEO**”) and Chief Financial Officer, and possible succession planning of trustees.

The Board will exercise its business judgment to act in a manner which it reasonably believes to be in the best interests of the Company and its shareholders consistent with its legal duties. All trustees owe a duty of loyalty to the Company which mandates that the best interests of the Company prevail over any individual interests of a trustee. Under the Maryland General Corporation Law, each trustee must perform his or her duties as a trustee (i) in good faith, (ii) in a manner he or she reasonably believes to be in the best interests of the Company and (iii) with the care that an ordinarily prudent person in a like position would use under similar circumstances.

Trustees are expected to adhere to a high ethical standard in performing and carrying out their duties and responsibilities for the Company. Trustees are expected to comply with these Guidelines and the Company's Code of Business Conduct and Ethics as in effect from time to time.

2. General Qualifications.

The Board places a high priority on the qualifications and experience of its Board and in the discharge of its responsibilities. The Governance Committee will identify and recommend to the Board candidates for trustee in accordance with the policies, procedures and criteria established by the Governance Committee and the Board from time to time. When formulating its recommendations, the Governance Committee will also consider advice and recommendations from others as it deems appropriate. The Board will also consider the trustee candidates that are submitted for election by the shareholders at the annual shareholders' meeting. At a minimum, trustee candidates will be selected based on integrity, judgment, ability to make independent analytical inquiries, willingness and ability to devote sufficient time and resources to diligently perform Board duties, appropriate and relevant business experience and acumen, and reputation, both personal and professional, consistent with the image and reputation of the Company. The Board is committed to a diversified membership, in terms of both the individuals involved and their various experiences and areas of expertise.

3. Election of Trustees.

As provided in the Company's bylaws, in any election of trustees, each trustee will be elected by the vote of a plurality of all the votes cast at a meeting of shareholders duly called and at which a quorum is present. The Company's policy regarding election of trustees will be summarized in each proxy statement relating to an election of trustees.

4. Independence and other Qualifications.

A majority of the members of the Board must consist of trustees whom the Board has determined meet the criteria for independence established by the New York Stock Exchange ("NYSE"). The Board will undertake an annual review of the independence of all non-employee trustees and, in accordance with the independence criteria established by the Board from time to time, will make an affirmative determination that each "independent" trustee has no direct or indirect material relationship with the Company. The names of the independent trustees will be

published in the Company's annual proxy statement to shareholders or in the Company's annual report on Form 10-K (the "**Form 10-K**").

The Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics required for new Board members as well as the composition of the Board as a whole. This assessment may include, among other things, the following:

- specific industry knowledge, expertise and/or contacts, including in the real estate industry generally, and familiarity with general issues affecting the Company's business;
- knowledge and expertise in various areas deemed appropriate by the Board;
- fit of the individual's skills, experience, and personality with those of other trustees in maintaining an effective, collegial, and responsive Board; and
- diversity, age, background, education, skills and experience, as well as the restrictions, requirements and recommendations concerning those matters under applicable law and the NYSE rules in relation to the full Board and/or the individual trustees.

Nominations for trustees, including nominees to committees of the Board will be made or recommended by the Governance Committee in accordance with the policies and principles in its charter and as determined by the Board. The Governance Committee also will consider for Board membership individuals who are nominated by shareholders upon submission of the information required by the Company's bylaws in writing to the Secretary of the Company at the Company's principal executive offices. Unless otherwise determined by the Governance Committee or the Board, the Governance Committee's process for identifying and evaluating nominees for trustee will be the same regardless of who makes the recommendation.

5. Restrictions on Board Service and Actions.

- *Mandatory Retirement Age.* The Board has determined not to establish a mandatory retirement age. However, the Governance Committee will review each trustee's continuing Board service upon reaching the age of 75 and every year thereafter.
- *Devotion of Adequate Time.* The Board recognizes that it is important that each trustee have the requisite time to devote to the oversight of the Company's business. The Company does not have a policy limiting the number of other public company boards upon which a trustee may sit, in general. However, in recommending nominees to the Board, the Governance Committee shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee or a trustee is a member. Each trustee shall provide notice to, and receive approval from, the Chairperson of the Governance Committee in advance of accepting an invitation to serve on another public company board.

However, no such approval shall be necessary for a trustee's continued service on any public company board on which such trustee was serving on the date such trustee joined the Board. Service on boards of other organizations should be consistent with the Company's Code of Business Conduct and Ethics and the rules of the NYSE.

- *Other Trusteeships.* Although the Company does not impose a limit on outside trusteeships, it does recognize the substantial time commitments attendant to Board membership and expects that the members of its Board be fully committed to devoting all such time as is necessary to fulfill their Board responsibilities, both in terms of preparation for, and attendance and participation at, meetings. In addition, in recognition of the enhanced time commitments associated with membership on a public company's audit committee, the Board has adopted a policy that no member of the Audit Committee may serve simultaneously on the audit committees of more than two other public companies, unless the Board has affirmatively determined that such simultaneous service would not impair the ability of such member to serve effectively on the Audit Committee.
- *Change in Circumstances.* If a trustee's principal occupation or business association changes, or if a trustee takes on significant additional business responsibilities, such trustee shall promptly inform the Board of such change and the Governance Committee shall determine whether it is appropriate for such trustee to continue to serve on the Board. The trustee shall be expected to act in accordance with the Governance Committee's recommendation in this regard.
- *Term Limits.* The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of trustees who have been able to develop, over a period of time, increasing insight into the Company and its operations based on their understanding of the Company's history, policies and objectives and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Governance Committee will review each trustee's continuation on the Board every year. This will allow each trustee the opportunity to confirm his or her desire to continue as a member of the Board.

#### 6. Chairperson.

The Board will elect its Chairperson or Executive Chairperson ("**Chairperson**") based on such factors as the trustees deem relevant. There is no requirement that the offices of Chairperson and CEO be held by the same person, or that the offices be filled by different people. The Company believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination as to whether to separate or combine the offices of Chairperson and CEO when it elects a new CEO.

### C. Functioning of the Board

The Chairperson of the Board, in consultation with other members of the Board, will determine the timing and length of meetings of the Board. There will be at least four regularly scheduled meetings of the Board in each calendar year. In addition to regularly scheduled meetings, additional unscheduled Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. Trustees are expected to attend, in person or by telephone, all Board meetings and meetings of committees on which they serve, prepare for meetings, review relevant materials, ask questions and engage in discussion, and spend the time needed to properly discharge their responsibilities. In addition, trustees are expected to attend the Company's annual meetings of shareholders.

The Chairperson of the Board, in consultation with the CEO, will set the agenda for Board meetings, with the understanding that certain items pertinent to the advisory and monitoring functions of the Board will be brought to it periodically by the Chairperson for review and/or decision. Agenda items that fall within the scope of responsibilities of a Board committee will be reviewed with the chairperson of that committee. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time.

Presentation materials are important to the Board's understanding of the business and essential to prepare Board members for productive meetings. Materials relating to specific agenda items will be provided to Board members sufficiently in advance of the Board meeting to allow the trustees to prepare for discussion of such items at the meeting, and it is expected that all trustees will review such materials in advance of each meeting. It is recognized that, in the event of a pressing need for the Board to meet on short notice, materials may not be available in advance of the meeting. In that event, sufficient time for discussion will be allocated to allow the Board to become adequately informed of any issues to be discussed at such meeting.

At the invitation of the Board, members of management of the Company that are recommended by the Chairperson, in consultation with the CEO (if such offices are filled by different people), may attend Board meetings for the purpose of participating in discussions.

In addition, Board members will have complete access to management and employees of the Company. The CEO or Secretary of the Company will, whenever requested, assist in arranging and facilitating such meetings or contacts. Members of the Board will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. The CEO or Secretary of the Company will, as deemed necessary or advisable by the Board, assist in arranging and facilitating meetings of the Board with the Company's independent advisors, including its legal counsel and independent auditing firm.

If the Chairperson is an executive officer of the Company, then the Board will have a "**Lead Trustee**," who shall be a non-management trustee. The Lead Trustee will be selected on an annual basis by a majority of the non-management trustees then serving on the Board. The role of the Lead Trustee is to serve as liaison among (i) the management, including the CEO, (ii) non-

management trustees, (iii) employees reporting misconduct that by their nature cannot be brought to management, and (iv) interested third parties and the Board.

The Chairperson, or the Lead Trustee if the Chairperson is an executive officer, serves as the focal point of communication to the Board regarding management plans and initiatives, and ensures that the role between board oversight and management operations is respected. The Chairperson, or the Lead Trustee if the Chairperson is an executive officer, also provides the medium for informal dialogue with and between nonmanagement trustees, allowing for free and open communication within that group. The Board may assign additional responsibilities to the Chairperson or Lead Trustee position as needed.

The Chairperson, or the Lead Trustee if the Chairperson is an executive officer, will serve as the communication conduit for third parties who wish to communicate with the Board. Interested third parties may communicate with the Board by communicating directly with the Chairperson/Lead Trustee, by sending any correspondence they may have in writing to the “Chairperson” or “Lead Trustee,” as applicable, c/o the General Counsel of Peakstone Realty Trust, who will then directly forward such correspondence to the Chairperson/Lead Trustee. The Chairperson/Lead Trustee will decide what action should be taken with respect to the communication, including whether such communication should be reported to the Board.

To promote open discussion among non-management trustees, the Board will devote a portion of each regularly scheduled Board meeting to executive sessions without management participation. If the group of non-management trustees includes trustees who are not independent, as defined in the NYSE’s listing standards, it is the Company’s policy that at least one such executive session convened per year shall include only independent trustees. The Board will not take formal actions at such sessions, although the participating non-management trustees may make recommendations for consideration by the Board. If appropriate, the nonmanagement trustees will record minutes of such sessions. The Chairperson, or the Lead Trustee if the Chairperson is an executive officer, will preside at such sessions.

#### **D. Responsibility, Composition and Functioning of Committees**

It is the general policy of the Company that all major decisions will be considered by the Board as a whole, except to the extent that the Audit Committee or other committee is required by applicable laws, rules or regulations to act alone. Consequently, the committee structure of the Board is limited to those committees considered to be basic to or required for the operation of a publicly owned company. The Board will maintain at all times a Compensation Committee, an Audit Committee and a Governance Committee. The members of each of these committees shall meet the independence requirements for trustees as set forth in the rules of the NYSE and applicable securities laws and regulations and as set forth in committee charters. While each committee will have a written charter addressing the purpose, goals, duties and responsibilities of the committee, the key responsibilities of each committee are as follows:

- The Compensation Committee is responsible for (i) matters relating to compensation of the Company's Chief Executive Officer, other executive officers and trustees, taking into consideration, among other factors, any shareholder vote on compensation, (ii) implementing and administering the Company's incentive compensation plans and equity-based plans, (iii) overseeing and assisting the Company in preparing the Compensation Discussion & Analysis for inclusion in the Company's proxy statement and/or Form 10-K, and (iv) preparing and submitting for inclusion in the Company's proxy statement and/or annual report on Form 10-K a Compensation Committee report, in accordance with applicable rules and regulations.
- The Audit Committee assists the Board in the oversight of the Company's accounting and financial reporting processes, integrity of the Company's consolidated financial statements and financial reporting process, the qualification and independence of the Company's independent auditors, the performance of the Company's internal audit function and independent auditors, the compliance by the Company with financial, legal and regulatory requirements, the Company's overall risk profile, and prepares an Audit Committee report to be included in the Company's annual proxy statement.
- The Governance Committee develops, recommends, implements and monitors the adherence to these Guidelines, identifies and recommends to the full Board qualified candidates to serve as Board members and recommends nominees for election as trustees at the annual meeting of shareholders consistent with the criteria approved by the Board, oversees the Board's compliance with financial, legal and regulatory requirements, including applicable NYSE listing requirements, and its ethics program, as set forth in the Company's Code of Business Conduct and Ethics, oversees the Board's evaluation of the management, and annually facilitates the assessment of the Board's performance as a whole and of individual trustees, as required by applicable law, regulations and the NYSE corporate governance listing standards.

The Board may from time to time form such other committees as it determines to be appropriate to facilitate and assist in the execution of the Board's responsibilities.

Committee members and chairs will, upon recommendations from time to time of the Governance Committee, be appointed by the Board, after consideration of the desires, experience and expertise of individual trustees. The Governance Committee will review the committee membership and chairpersonship on an annual basis, and may recommend to the Board rotating members and chairpersons from time to time, balancing the interests of continuity with diversity of experience and considering any legal, regulatory or NYSE requirements regarding the composition of a particular committee.

Each committee chair will establish the frequency, length and agenda of meetings as appropriate and necessary to carry out the committee's responsibilities. Sufficient time to consider the agenda items will be provided. Materials relating to specific agenda items will be provided to committee members sufficiently in advance of the committee meeting where necessary to allow the members to prepare for discussion of such items at the meeting. It is recognized that, in the event of a pressing need for a committee to meet on short notice, materials may not be available in advance of the meeting. In that event, sufficient time for discussion will be allocated to allow the committee to become adequately informed of any issues to be discussed at such meeting. At the invitation of the committee chair, members of management of the Company that are recommended by such committee chair, may attend committee meetings for the purpose of participating in discussions.

#### **E. Trustee Compensation**

Non-management trustees will be compensated for their service to the Company in cash and/or equity of the Company on a basis that is commensurate with the commitment made by such trustees to serve the Company, and considering the compensation paid to trustees by other similarly situated public companies. The Compensation Committee will periodically, but at least annually, review the amount and nature of compensation paid to trustees, and make recommendations to the full Board regarding any adjustments to such compensation arrangements as appropriate. Trustees who also are employees of the Company will not receive additional compensation in their capacity, or for their service, as trustees.

The Board recognizes that trustees' independence may be jeopardized if trustee compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a trustee is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a trustee or an organization with which the trustee is affiliated, and therefore such actions will be discouraged. The Board will critically evaluate each of these matters when determining the form and amount of trustee compensation, and the independence of a trustee.

#### **F. Trustee Orientation and Continuing Education**

Management, working with the Board, will provide an orientation process for new trustees. This orientation will include meetings with senior management to familiarize new trustees with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers and its independent auditors.

All trustees are expected to stay actively informed and up to date on current issues relating to trustee responsibilities and are encouraged to participate in continuing educational programs. From time to time, the Board may set aside time at its meetings to provide continuing trustee education for the benefit of the trustees. The Company will pay all reasonable expenses relating to continuing trustee education.



## **G. Retention of Outside Advisors**

The Board and each committee shall have the power to retain and terminate independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

## **H. Transactions with Trustees**

It is the policy of the Board that any transaction in which a trustee (or any member of a trustee's immediate family) has a personal or financial interest (direct or indirect) should be scrutinized to ensure that the transaction is in the best interests of the Company and will not otherwise create a conflict of interest. It is incumbent upon each trustee to promptly notify the Governance Committee when he or she becomes aware of a matter in which he or she (or any member of a trustee's immediate family) has, or may have, a personal or financial interest (whether direct or indirect) or may otherwise have a potential conflict of interest.

Without approval in accordance with the Company's Related Party Transaction Policy (the "**Policy**"), the Company will not enter into a Related Party Transaction (as defined in the Policy), which includes certain transactions or arrangements (including utilizing the services of any trustee to provide legal, accounting, financial, consulting or other similar services to the Company) in which a trustee has a material personal or financial interest (direct or indirect) or which would cause the Board to fail to meet any requirement of the NYSE. Whether a trustee has a material personal or financial interest in a transaction or arrangement will be determined by the Governance Committee or the Board (not including the interested trustee) on a case-by-case basis, but at a minimum a trustee will be considered to have a material personal or financial interest in a transaction or arrangement if the Company will be required to disclose the transaction or arrangement in its annual proxy statement to shareholders or the Company's Form 10-K. The interested trustee will not participate in any Governance Committee or Board deliberations or action regarding the matter in which the trustee has such an interest. For purposes hereof, "trustee" will include any entity with which the trustee is affiliated, any immediate family member of a trustee and any entity in which a trustee's immediate family member has a material interest.

## **I. Trustee Resignation Policy**

The bylaws of the Company provide that a nominee for election as a trustee is elected by a plurality of votes cast. Notwithstanding such vote requirement, any nominee in an uncontested election who does not receive a greater number of "for" votes than votes "withhold" shall be elected as a trustee but shall promptly tender to the Board his or her offer of resignation from the Board following certification of the vote. A contested election is one in which (i) the Secretary of the Company receives a notice pursuant to the bylaws that a shareholder intends to nominate a person or persons for election and (ii) such proposed nomination has not been withdrawn by such shareholder on or prior to the tenth day preceding the date on which the Company first mails its notice of meeting for such meeting to the shareholders. The Governance Committee shall consider the trustee's offer to resign and shall recommend to the Board the action to be taken in response to

the offer. In determining its recommendation to the Board, the Governance Committee may consider all factors deemed relevant by the members of the Governance Committee, which may include, without limitation, (i) the stated reason or reasons, if any, why shareholders withheld votes for such trustee's election, (ii) the qualifications of the trustee (including, for example, whether the trustee serves on the Audit Committee of the Board as an "audit committee financial expert" and whether there are one or more other trustees qualified, eligible and available to serve on the Audit Committee in such capacity), (iii) whether the resignation would cause the Company to be in violation of any of its constituent documents, any legal or regulatory requirements, agreements, or the rules of any national securities exchange on which its securities are then listed, and (iv) whether the trustee's resignation from the Board would be in the best interests of the Company. The Governance Committee may also consider a range of possible alternatives concerning the trustee's offer to resign as the members of the Governance Committee deem appropriate. In considering the Governance Committee's recommendation, the Board may consider the information, factors and alternatives considered by the Governance Committee and such additional information, factors and alternatives as the Board deems relevant. Each trustee, whether acting as a member of the Governance Committee or as a member of the Board, may give such weight to any of the foregoing factors as he or she deems appropriate.

The Board shall take action no later than the next regularly scheduled Board meeting to be held no earlier than ten days after the date of the election, unless such action would cause the Company to fail to comply with any requirement of the NYSE or any rule or regulation promulgated under the Securities Exchange Act of 1934, in which event the Board shall take action as promptly as is practicable while continuing to meet such requirements.

No trustee whose offer to resign, in accordance with this policy, is required to be considered by the Board shall participate in the Governance Committee's deliberations or recommendation, or in the Board's deliberations or determination, with respect to accepting or rejecting his or her offer to resign as a trustee.

If each member of the Governance Committee is required to offer to resign pursuant to this policy, the Board may appoint a special committee composed of trustees who are not so required to offer to resign to consider the offers to resign and recommend to the Board whether to accept any or all of them. In the event that every trustee is required to offer to resign pursuant to this policy, the entire Board shall make a final determination whether to accept any or all offers to resign.

If the offer to resign is not accepted, the trustee will continue to serve until the expiration of his or her term and his or her successor is duly elected and qualifies or until the trustee's earlier resignation or removal.

## **J. Share Ownership Requirement**

The Board believes it is important to align the interests of the Company's executive officers and trustees with its shareholders. As a result, the Board has adopted the following share

ownership guidelines, which will be reviewed annually:

<b>Position</b>	<b>Minimum Equity Ownership</b>
Chief Executive Officer	5x annual base salary
Other Executive Officers	3x annual base salary
Trustees	3x annual cash retainer

Executive officers and trustees are required to meet these share ownership guidelines within five years from the later of (a) April 13, 2023 (i.e., the date on which these share ownership guidelines became effective) or (b) the date any new trustee or executive officer first becomes subject to the applicable ownership level. Once satisfied, the executive officers and trustees are expected to continuously own sufficient shares to satisfy the guideline for as long as they remain an executive officer or trustee, as the case may be.

In order to achieve the share ownership levels, executive officers and trustees are encouraged to retain securities granted through the Company's Employee and Director Long-Term Incentive Plan, less any shares withheld for taxes on that grant. The following securities will be included in the determination of equity ownership for purposes of the share ownership guidelines: (a) common and preferred shares of the Company; (b) other securities convertible into common shares of the Company, including limited partnership units in GRT OP L.P., the Company's operating partnership; (c) time-based restricted stock or units (whether vested or unvested); and (d) earned performance-based restricted stock or units (whether or not subject to time-based vesting). In addition, an executive officer's or trustee's holdings include shares held indirectly or jointly and any shares held under a deferral or similar plan.

Compliance with these guidelines is measured annually following the first open market day of each calendar year, using the highest of: (a) the highest closing stock price of the Company's common shares as reported on the NYSE during the immediately preceding calendar year; and (b) the closing share price on the first open market day of such calendar year.

The Governance Committee may waive the share ownership requirements in the event of a severe hardship, other good cause or in circumstances in which compliance would prevent the participant from complying with a court order.

#### **K. Executive Compensation and CEO Succession**

The Compensation Committee will conduct an annual review of the CEO's performance in accordance with policies and principles set forth in its charter. The Board will review the Compensation Committee's report to ensure that the CEO is providing the best leadership for the Company in the long and short term. The Compensation Committee will also evaluate and approve proposals for overall compensation policies applicable to executive officers.

The Board will periodically evaluate policies and principles for CEO selection and succession planning to facilitate smooth transitions of leadership.

#### **L. Annual Board Review**

The Board will conduct an annual review and self-evaluation to determine whether it and its committees are functioning effectively. The review will focus on the Board's contribution to the Company and will seek to identify specific areas, if any, that need improvement or strengthening. The review will include presentations to the Board by each committee chairperson, and may, if deemed necessary or appropriate by the Board, include reviews and/or presentations by the Company's independent advisors, including its legal counsel and independent auditing firm. The Governance Committee shall be responsible for overseeing the Board and committee evaluation process and reporting its assessments to the Board.

The Board also will conduct an annual review to ensure that the Company complies with all applicable NYSE listing requirements and to ensure that all required certifications and public disclosures are made.

#### **M. Periodic Review of Corporate Governance Guidelines**

The Guidelines, as set forth herein, will be reviewed by the Governance Committee from time to time. If the Governance Committee determines that modifications are in order, it will make recommendations of changes for the Board to consider.

#### **N. Disclosure**

The Guidelines, as may be amended from time to time, shall be posted on the Company's website. The Company shall state in its annual proxy statement that these Guidelines are available on the Company's website and provide the website address.

**Effective as of April 13, 2023**