MAGELLAN HEALTH, INC.

Officer’s Code of Ethics

This Code of Ethics is applicable to the officers of Magellan Health, Inc. (the “Company”), having the following responsibilities and authority:

- the Chief Executive Officer;
- the President;
- the Chief Financial Officer;
- the Chief Operating Officer;
- the Chief Accounting Officer or Controller;
- the head of Internal Audit;
- the Treasurer;
- the General Counsel;
- those individuals who report directly to the Chief Executive Officer and President (if not otherwise included in this list); and
- Finance Department employees who are at a vice president level or above.

These individuals are referred to herein as Covered Officers. In addition, if any subsidiary of the Company or any company that is controlled by the Company (a “Company Affiliate”) files or submits periodic reports to the U.S. Securities and Exchange Commission (“SEC”), the officers of the Company Affiliate having such responsibilities and authority are also to comply with the standards and policies provided in this Code of Ethics. I acknowledge that I am deemed to be a Covered Officer of the Company for purposes of this Code of Ethics.

The Company has also adopted a Code of Conduct and various other business policies and procedures, including policies regarding trading in Company securities, confidentiality of Company information, appropriate disclosure of Company information, conflicts of interest, and privacy of information concerning customers and employees (the “Code of Conduct”) that apply to employees of the Company and to its subsidiaries and entities controlled by the Company. The Covered Officers are subject to the provisions of the Code of Conduct in addition to this Code of Ethics.

1. Statement of Purpose; Guiding Principles

The Company, in adopting both the Code of Conduct and this Code of Ethics by action of its Board of Directors, has recognized the vital importance to the Company of conducting business in full compliance with all applicable laws and, even where not required by law, of dealing fairly with customers, vendors, business partners, and others and of conducting all of the Company’s affairs with honesty and integrity. The Board of Directors has established, as a fundamental business policy of the Company, that its business and affairs be conducted in accordance with the Code of Conduct and this Code of Ethics.
The purpose of this Code of Ethics is to promote adherence to the following guiding principles in the conduct of the Company’s business by the Covered Officers in all of their dealings on behalf of or with the Company:

- honest and ethical business conduct, including:
  - good faith and fair dealing in all negotiations and transactions on behalf of the Company, including taking reasonable steps to ensure that no misrepresentation of material facts or intentions occurs and that no unfair advantage is taken by reason of another’s reliance on information known by the Company to be materially inaccurate;
  - the ethical handling of actual or apparent conflicts of interest between personal and business or professional relationships, including the avoidance, whenever possible, of acting on behalf of the Company when in a position of conflict of interest; and
  - the responsible use of, and the protection and maintenance of control over, all Company assets and resources (including confidential and proprietary information), including compliance in all material respects with Company policies and procedures relating to the use of Company assets and resources and the accurate and timely recording in the books and records of the Company of Company transactions.

- full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications, whatever the medium;

- compliance with all other applicable governmental laws, rules, and regulations (including, but not limited to those relating to reporting or disclosure to any governmental authority or to the public of the business affairs or performance of the Company);

- prompt reporting of violations of this Code of Ethics or of the Code of Conduct to the appropriate persons; and

- accountability with respect to compliance, administration and enforcement of this Code of Ethics.

All references herein to dealings with, or actions of or transactions with, the Company likewise refer to dealings with, or actions of or transactions with, any subsidiary of the Company, any company controlled by the company, and any company in which the company has any substantial investment.
To assure that the Company maintains a corporate culture that fosters only ethical conduct, I am expected to take a leadership role by:

- setting an example through my own behavior;
- demonstrating to employees and others that compliance with this Code of Ethics, the Code of Conduct, and with any other business conduct policy of the Company is as important to the success of the Company as the Company’s business and financial performance; and
- encouraging other officers and employees, and others who advise or provide services to the Company, to adhere to the purpose and principles of this Code of Ethics, the Code of Conduct and any other code of conduct or business conduct policy that the Company or any Company Affiliate may establish and to report any concerns or potential violations of these codes and policies as provided by their terms.

2. **Implementing Policies and Procedures**

   In furtherance of the purpose and general principles stated above, I must adhere to the following set of implementing policies and procedures:

   a) **Avoidance and Handling of Conflict of Interest Situations**

      I am expected to avoid, whenever practicable, situations where my personal interest may conflict with, or be reasonably perceived to conflict with, the best interests of the Company and, where it is not possible to avoid an actual or apparent conflict of interest, to act in a manner expected to protect and advance the Company’s best interest. Accordingly, I:

      - am not permitted to compete, either directly or indirectly, with or against the Company;
      - am not permitted to receive, directly or indirectly, compensation in connection with services performed on behalf of the Company or transactions entered into by the Company, other than compensation received from the Company that was authorized in accordance with the Company’s policies and procedures or compensation from another party that has been disclosed to and approved in accordance with the Company’s policies and procedures, for which purpose I may not approve on behalf of the Company any compensation to be received by me;
• should avoid making any personal investment, acquiring any personal financial interest or entering into any association that interferes, might interfere, or might reasonably be thought to interfere, with my independent exercise of judgment on behalf of the Company and in its best interest; and

• take or otherwise appropriate for my personal benefit or for the benefit of any other person or enterprise any opportunity or potential opportunity that arises or may arise in any line of business in which the Company or any Company Affiliate engages or is considering engaging, except as disclosed to and approved in accordance with the Company’s policies and procedures.

In implementation of the foregoing policies, the following procedures are to be adhered to:

• To prevent even the appearance of a conflict of interest, I may not engage in any transaction with the Company as an adverse party or avail myself of any opportunity available to the Company without first notifying and obtaining the written approval of the Chief Compliance Officer. The Chief Compliance Officer of the Company shall decide, in accordance with such policies as the Board of Directors or an appropriate committee thereof, or the Corporate Compliance Committee has established, whether prior notice to and written approval from the Company’s Corporate Compliance Committee, or of the full Board of Directors (or of a subsidiary or affiliate of the Company), must be sought in a given situation;

• To protect and advance the interests of the Company in any situation where the interests of the Company and my interests may conflict or be perceived to conflict, it will generally be necessary for me to cease to be involved in dealing with the situation on behalf of the Company and for another officer or employee of the Company to act on the matter on behalf of the Company, such as in the negotiation of a transaction (in addition to any approval of the transaction’s being granted on behalf of the Company by another officer of the Company, by the Audit Committee, or by the full Board of Directors); and

• There is no “bright-line” test for, or comprehensive definition of, what constitutes a conflict of interest, although, at a minimum, compliance in any such transaction with all applicable laws is required, as is compliance with this Code of Ethics and with the Code of Conduct. Accordingly, while not every situation that may give rise to a conflict of interest can be enumerated either in this
Code of Ethics or the Code of Conduct, I must treat as a conflict of interest any situation in which I, or any person with whom I have a personal relationship, including, but not limited to, a family member, in-law, business associate, or a person living in my personal residence:

- solicits or accepts, directly or indirectly, from customers, vendors, or others dealing with the Company, any kind of gift or other personal, unearned benefit as a result of his or her position with the Company (other than non-monetary items of nominal intrinsic value);
- has any financial interest in any competitor, customer, supplier or other party dealing with the Company (other than ownership of publicly traded securities of an enterprise which represents less than 1% of the common stock of that enterprise);
- has a consulting, managerial, or employment relationship in any capacity with a competitor, customer, supplier or other party dealing with the Company, including the provision of voluntary services; or
- acquires, directly or indirectly, real property, leaseholds, patents, or other property, or rights in which the Company has, or I know or have reason to believe at the time of acquisition that the Company is likely to have, an interest.

b) Full, Fair and Timely Disclosure; Adequacy of Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

As a Covered Officer, I am responsible for assuring accurate, full, fair, timely, and understandable disclosure in all of the Company’s public communications, including any periodic report or other document filed with or submitted to the SEC by the Company, any publicly available document filed with or submitted to any other governmental agency or any regulatory body by the Company, in a press release or at a press or investor conference, or in any other medium or context in which any person purports to communicate on behalf of the Company in a non-confidential manner.

Accordingly, it is my responsibility to promptly bring to the attention of the General Counsel, on behalf of the Company’s Disclosure Committee, any credible information of which I become aware that could place in doubt the accuracy and completeness, in any material respects, of any disclosures of which I am aware that have been made, or are to be made, directly or indirectly, by the Company in any SEC filing or submission or any other
public communication, whether oral or written (including but not limited to a press release or statement at a press or investor conference). In addition, I am responsible for promptly bringing to the attention of the General Counsel or the head of Internal Audit, on behalf of the Company’s Disclosure Committee, any credible information of which I become aware that indicates:

- that there is a deficiency in the design or operation of the Company’s internal controls over the preparation of its financial reports or in its controls or procedures for making accurate and timely reports to the SEC as required by law and regulations; or

- that the Company’s system for preparing its financial reports or other public disclosures otherwise is inadequate in any material respect, even if a materially inaccurate or incomplete disclosure has not resulted or is not expected imminently to result from such deficiency or inadequacy. This includes any credible information that any fraud, whether or not material to the Company, has occurred involving management or other employees who have a role in preparing the Company’s financial reporting or public disclosures or administering its internal controls or who are involved in other matters that could otherwise affect the accuracy and timeliness of the Company’s financial reporting (e.g., persons involved in negotiating the terms of contracts with customers or vendors).

I acknowledge that the Company is required by law and contract to keep books and records that accurately and fairly reflect its business operations, its acquisition and disposition of assets and its incurrence of liabilities, as part of a system of internal accounting controls that will ensure the reliability and adequacy of these books and records and that will ensure that access to Company assets is granted only as permitted by Company policies. Accordingly, I shall promptly bring to the attention of the General Counsel, Chief Compliance Officer or the head of Internal Audit, and, if pertinent, in accordance with the provisions of the Code of Conduct, to the other officer(s) of the Company designated by the Code of Conduct, any credible information of which I am aware that assets of the Company are acquired or disposed of, or that liabilities are incurred, without being accurately and timely reflected in the Company’s books and records, or that access or use of Company assets has been or is available without authorization in accordance with the Company’s policies and procedures.

c) **Compliance and Administration**

I shall promptly bring to the attention of the General Counsel, Chief Compliance Officer or the head of Internal Audit, any credible information I may receive or become aware of indicating:
that any violation by a Covered Officer of this Code of Ethics or of the Code of Conduct has occurred or is imminent;

that any violation of the U.S. federal securities laws or any rule or regulation thereunder by the Company or any Company Affiliate or any officer, employee, or other agent of the Company or a Company affiliate has occurred or is imminent; or

that any violation by the Company or any Company Affiliate or any officer, employee or other agent of the Company or a Company Affiliate of any other law, rule or regulation applicable to the Company or any Company Affiliate has occurred or is imminent.

I shall also promptly bring to the attention of the General Counsel, Chief Compliance Officer or the head of Internal Audit, any credible information I may receive or become aware of that any violation of the Code of Conduct, by an employee other than a Covered Officer, has occurred or is imminent or shall report such information in accordance with the procedures of the Code of Conduct.

Any employee or agent of the Company may bring to the attention of the General Counsel, Chief Compliance Officer, or the head of Internal Audit any credible information he or she may receive or of which he or she becomes aware that indicates such a violation has occurred or is imminent.

I may alternatively, or in addition to, report information of any such violation in accordance with a confidential or anonymous complaint through the use of the compliance hotline as described by the Company’s Code of Conduct.

In the event I am concerned that the General Counsel, Chief Compliance Officer, and/or the head of Internal Audit is implicated or potentially may be implicated in any violation or alleged violation of this Code of Ethics or of the Code of Conduct, I may report such violation or alleged violation to the Chair of the Audit Committee of the Company’s Board of Directors in accordance with the procedures for such reporting contained in the Company’s Code of Conduct.

I understand that individuals who submit reports in accordance with this Code of Ethics or the Code of Conduct shall not be disadvantaged or discriminated against in any term or condition of his or her employment (including the opportunity for promotion) by reason of the individual’s taking such action. Moreover, the Company shall protect against any such disadvantage or discrimination those supervisors, officers, and directors who in good faith take appropriate action in response to any concerns or complaints received by them, including undertaking any investigation or reporting the
matter to another authority within the Company.

All reports of such a violation or potential violation shall be investigated and responded to by the General Counsel, Chief Compliance Officer, the head of Internal Audit or the Audit Committee, or a person designated thereby. The General Counsel or his or her designee will notify the Audit Committee of any report or information he or she has received of a material violation of this Code of Ethics by a Covered Officer that is credible and that is not considered to be without merit, promptly after consideration and investigation thereof, sufficient for him or her to reach such conclusion. The General Counsel shall also promptly notify the Disclosure Committee (other than any member who is the subject of a report) of any credible report he or she has received of any violation, which implicates the accuracy and completeness of the Company’s disclosures.

In addition, the General Counsel or his or her designee shall periodically (at least annually) report to the Audit Committee regarding the reports of actual or potential material violations received under this Code of Ethics, as well as any other reports received of material violations of the Code of Conduct, any violation of the U.S. federal securities laws and other laws, rules or regulations, addressing the number and nature of such reports (even in respect of reports not considered credible or meritorious or material), the manner of (including persons involved in) investigating the reports received, the results of investigations conducted, and such other information as may be pertinent to assess the effectiveness of the administration of this Code of Ethics. At least once every three years, the Board of Directors shall review the operation of this Code of Ethics and confirm its adequacy or make such changes hereto as it considers appropriate.

Except as may be otherwise provided by action of the Board of Directors or the Audit Committee, the Audit Committee shall be responsible for determining how a report of a violation made to it under this Code of Ethics should be addressed, including, but not limited to, the manner in which the report shall be investigated (or further investigated) and, if after investigation the Committee concludes the report has merit, the appropriate responsive action to be taken by the Company, including making recommendations to the Board of Directors of action to be taken to remedy or sanction any violation.

Only the Company’s Board of Directors, or a committee of the Board of Directors duly authorized by the Board of Directors to do so, may grant waivers from compliance with this Code of Ethics. All waivers, including implicit waivers, and the reason for such waivers, shall be publicly disclosed as required by applicable SEC regulations and listing standards. For this purpose, a “waiver” means the approval by the Company’s Board of Directors of a material departure from a provision of this Code of Ethics and an “implicit waiver” means the failure of the Company’s Board of Directors to
take action within a reasonable period of time regarding a material departure from a provision of this Code of Ethics after any executive officer of the Company has become aware of such material departure.

If the Board of Directors, or a duly authorized committee of the Board of Directors, decides to grant a waiver from this Code of Ethics, it shall ensure that, if circumstances warrant, the waiver is accompanied by appropriate controls designed to the protect the Company from the risks of the transaction, or otherwise attendant on the circumstances, with respect to which the waiver is granted. The Disclosure Committee shall be advised of the waiver for the purposes of ensuring prompt disclosure to shareholders regarding the waiver (including the reasons for the waiver as required by applicable SEC rules and listing standards) and for the Disclosure Committee’s consideration of any supplement or modification of the Company’s internal financial controls or disclosure controls and procedures to be made in connection with or as a result of the waiver, and any related disclosure that is appropriate regarding changes in the Company’s system of internal financial controls and disclosure controls and procedures. The design and implementation of any such changes to the Company’s internal financial controls or disclosure controls and procedures shall be reported to and overseen by the Audit Committee.

d) **Sanctions for Violations**

In the event of a violation of this Code of Ethics or of the Code of Conduct, the Board of Directors or its designee shall determine the appropriate actions to be taken. Such actions shall be reasonably designed to:

- deter future violations of this Code of Ethics, or of the Code of Conduct, or other wrongdoing, as the case may be;

- promote accountability for adherence to the policies of this Code of Ethics, the Code of Conduct, and other pertinent Company policies and procedures; and

- may include:
  
  - written notice to the individual(s) involved that the Board has determined that there has been a violation, and
  
  - a censure by the Board, a reduction in compensation, the demotion or re-assignment of the individual(s) involved, or the individual(s)’ suspension from his or her position or employment by the Company with or without pay or benefits (as determined by the Board), and/or termination of his or her employment by the Company, or other sanction determined by the Board to be appropriate under the circumstances.
In determining the appropriate sanction in a particular case, the Board or its designee shall consider all relevant information, including:

- the nature and severity of the violation;
- whether the violation was a single occurrence or repeated occurrences;
- whether the violation appears to have been intentional or inadvertent;
- whether the individual(s) involved had been advised prior to the violation as to the proper course of action; and
- whether or not the individual(s) in question had committed other violations in the past.

Actions which constitute violations of this Code of Ethics or Code of Conduct may also constitute violations of law and subject a Covered Officer to civil or criminal penalties.