



**OAK STREET HEALTH, INC.
CODE OF CONDUCT**

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I. PURPOSE

Oak Street Health, Inc., its subsidiaries, and affiliated medical practices (together, "Oak Street" or "Company") is committed to promoting the highest standards of ethical business conduct and compliance with all laws, rules, and regulations that are applicable to its mission of rebuilding healthcare as it should be. Oak Street's Board of Directors has adopted this Code of Conduct (the "Code") to in order to deter wrongdoing and promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that Oak Street files with, or submits to, the Securities and Exchange Commission (the "SEC") and in other public communications made by Oak Street;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code

The Code is intended to guide You in your work for Oak Street, and your compliance with the Code is critical to keeping the confidence and trust of every patient, payor, and member of the Oak Street community.

Any references to policies and procedures outside of the Code can be found on here.

II. WHO THE CODE APPLIES TO

The Code applies to all directors, officers, full-time, part-time and temporary employees, and contactors of Oak Street. Anyone covered by the Code is referred to as "You".

III. COMPLIANCE

Oak Street takes compliance with the Code seriously. You are required to read and understand the Code, comply with its provisions and report any suspected violations as described below.

IV. CONSEQUENCES OF VIOLATING THE CODE

If you violate the Code, Oak Street's policies and procedures or the law, or encourage someone to violate the Code, You will be subject to discipline, which depending on the nature of the violation, may include termination of employment (for employees), removal from the Board (for directors), or legal action. Disciplinary action for violations will be applied consistently and fairly throughout the Company.

V. REPORTING VIOLATIONS OF THE CODE

You are obligated to report any known or suspected violation of the Code, including violations of the laws, rules, regulations or policies that apply to Oak Street's business. If You know or suspect of a violation of the Code, or encounter a situation that is not covered under the Code that seems inconsistent with the letter and spirit of the Code, you must promptly report the violation/concern to any of the following:

- Your supervisor

- Your Human Resources Business Partner
- Anonymous Compliance Report Form
- Compliance@oakstreethealth.com
- Oak Street’s Legal Department

You may remain anonymous and will not be required to reveal your identity in a telephone call to the hotline, although providing your identity may assist Oak Street in investigating your concern.

VI. YOU WILL NOT BE RETALIATED AGAINST

You will not be retaliated against if, in good faith, You seek help or report known or suspected violations of the Code. Oak Street will investigate any allegations of retaliation arising from your commitment to the principles set forth in the Code, and anyone found to have retaliated against You will be subject to disciplinary action, including potential termination of employment or other consequences appropriate for the circumstances.

VII. ENFORCEMENT

Oak Street must ensure prompt and consistent action against violations of the Code.

If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of the Code has occurred, the Audit Committee will report such determination to the Board.

If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor determines that a violation of the Code has occurred, the supervisor will report such determination to the Chief Legal Officer.

Upon a determination that there has been a violation of the Code, the Board or the Chief Legal Officer will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental.

VIII. WHISTLEBLOWER POLICY

Any complaints or concerns regarding accounting, financial reporting, internal accounting controls or auditing matters of the Oak Street are covered under Oak Street’s Whistleblower Policy.

IX. A SAFE AND HEALTHY WORK ENVIRONMENT

A. Health and Safety

Oak Street is committed to providing You with a safe and healthy work environment, and complies with all applicable health and safety laws, regulations and policies that are designed to keep its facilities clean and well-functioning. If you have a concern about unsafe conditions or tasks that present a risk of injury to You, You must immediately report the concerns to your supervisor or Oak Street’s Legal Department.

B. Alcohol and Drugs

You are required to comply strictly with Oak Street’s policies regarding the use of alcohol and the

possession, sale and use of illegal drugs. You are prohibited from being under the influence of alcohol or drugs (including unlawful use of legal medications) when performing your duties for Oak Street.

C. Violence

You must immediately report any violent or potentially violent situation that occurs on Oak Street property or affects Oak Street's business to your supervisor or Human Resources Business Partner. You are prohibited from possessing weapons of any kind on Oak Street property or while performing your duties for Oak Street at any location business, even if You have obtained legal permits to carry weapons.

D. Equal employment Opportunity

Oak Street is an equal opportunity employer, and is dedicated to ensuring fair treatment and equal employment all individuals on the basis of merit. Oak Street, and You, are prohibited from making an employment decisions (including whether to hire, employ, promote, transfer, or discharge from employment) based, in any way, on race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law. Oak Street will make reasonable accommodations for any team members with disabilities unless the accommodation would impose an undue hardship on Oak Street's business or operations.

E. Harassment

Oak Street prohibits harassment based on the above mentioned characteristics in any form. Harassment may be physical or verbal, is prohibited. You should report any complaints about discrimination or harassment to your supervisor, Human Resources Business Partner, or Legal Department. If You are a member of management, You are required to report any allegation of harassment or discrimination.

F. Diversity and Inclusion

Oak Street will not rebuild healthcare as it should be without creating a diverse, inclusive workforce at all levels of the Company, one where everyone believes they belong and can thrive professionally. Oak Street seeks to advance health equity for its patients by delivering culturally sensitive care and patient experience, and improve communities through local investment, job creation, and community service. Oak Street is proud to serve communities that have traditionally been overlooked by the healthcare sector, and brings that same sense of inclusion to its hiring practices, seeking to ensure individuals of all backgrounds are represented in its workforce. Different views, backgrounds, and experiences make Oak Street a better company, and must be embedded within Oak Street's culture in order for the Company to succeed.

X. CARING FOR PATIENTS

Oak Street is committed to building a primary care delivery platform that directly addresses rising costs and poor outcomes. In order to achieve that goal, Oak Street will continue to build a culture that is centered on creating an unmatched patient experience, driving clinical excellence, taking ownership, fostering innovation and radiating positive energy.

Oak Street is committed to providing care to its patients regardless of their age, gender, disability, race, color, religion, national origin, sexual orientation, gender identity, gender expression, transgender status, ancestry, military status, marital status, or any other classification protected by law.

A. Patient Privacy

You will not use or disclose protected health information (PHI) or personally identifiable information (PII) other than as authorized by law and in accordance with Oak Street's Patient Privacy Policy. You will comply with all applicable state and federal privacy laws, including the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and the regulations promulgated thereunder.

See Oak Street's Privacy Policy for additional details on how You are permitted to use, access, or disclose patient information.

XI. **PROTECTING CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY**

Oak Street depends on internally-developed technology and content, including software, databases, and know-how, and relies on a combination of trademark, trade-secret, and copyright laws, confidentiality procedures and contractual provisions to protect it. In addition to the foregoing, confidential information includes, but is not limited to, any non-public information about Oak Street or its business partners. You must not disclose confidential information unless You are authorized to disclose it, and the person You are disclosing it to is authorized to receive it. Unauthorized disclosure of confidential information could cause competitive harm to Oak Street or its collaborators, customers or suppliers, and could result in legal liability to You and the Company.

If You have any questions regarding whether information is confidential and your obligation to protect it, You should seek guidance from Oak Street's Legal Department.

XII. **INSIDER TRADING**

In accordance with Oak Street's Insider Trading Policy, You may not buy or sell stocks or other securities of Oak Street or any other company based on "inside" or material nonpublic information you obtained about Oak Street or another company in performing your duties for Oak Street. You have a ethical and legal obligation to maintain the confidentiality of information about Oak Street and to not engage in transactions of Oak Street securities while in possession of material nonpublic information. You may you not "tip" others, including family members, who might use that non-public information to make investment decisions. These obligations are in addition to your obligations with respect to patient and Company confidential information generally.

Information is considered "inside" or "nonpublic" if Oak Street has not made it known to the general public and other persons may trade on the basis of that information.

Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;
- Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;

- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed acquisition or disposition of a significant asset;
- A pending or proposed joint venture;
- A Company restructuring;
- Significant related party transactions;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- Bank borrowings or other financing transactions out of the ordinary course;
- The establishment of a repurchase program for Company Securities;
- A change in the Company's pricing or cost structure;
- Major marketing changes;
- A change in management;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Development of a significant new product, process, or service;
- The gain or loss of a significant payor or supplier;
- Significant events concerning the Company's physical assets;
- Pending or threatened significant litigation, or the resolution of such litigation;
- Regulatory approvals or changes in regulations and any analysis of how they affect the Company;
- Impending bankruptcy or the existence of severe liquidity problems;
- Significant cybersecurity incidents; and
- The imposition of a ban on trading in Company Securities or the securities of another company.

Information is considered "public" once it is widely disseminated. However, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after the second business day after the day on which the information is released. If, for example, Oak Street were to make an announcement on a Monday, you should not trade in Company securities until Thursday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

Please refer to Oak Street's Insider Trading Policy for more information.

If You are unsure whether information is material, You should either consult the Legal Department before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates or assume that the information is material.

You should be aware that in addition to disciplinary action by Oak Street, insider trading rules are strictly enforced and violations of insider trading laws can result in severe fines and criminal penalties.

XIII. COMPLIANCE THE LAWS AND REGULATIONS

You must conduct business in accordance the Code, as well as the laws and regulations that apply to Oak Street. As a provider of healthcare and related services, the laws, rules, and regulations that

impact Oak Street's fundamental business operations include the following:

A. Antitrust Laws

United States Antitrust laws seek to protect consumers and competitors by prohibiting unfair business practices and promoting competition. Generally, that means You cannot share, or enter into contracts or other agreements with competitors that include, pricing or other information that could be construed as You seeking an unfair, competitive advantage. Violations of antitrust laws may result in severe penalties against Oak Street (and You), so You should seek guidance from the Legal Department regarding any questions You may have concerning compliance with Antitrust laws.

B. 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-dealing practice. You must act responsibly and deal fairly with your colleagues, business partners, and competitors. You must be truthful when discussing Oak Street, and protect not only Oak Street's confidential information, but also safeguard confidential information of any business partner with the same degree of care You afford to Oak Street's confidential information.

C. Medical Records Privacy Laws

In accordance with Oak Street's Patient Privacy Policy, and all applicable state and federal privacy laws, including the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and the regulations promulgated thereunder, Oak Street is committed to safeguarding documents, computers, and other data devices and IT Resources (e.g. laptops, computers, flash drives) that contain patient information. Oak Street uses and discloses patient information exclusively as permitted or required by applicable laws and regulations. Oak Street provides each patient its notice of privacy and security practices, and protects electronic patient data through reasonable and appropriate technical and administrative safeguards.

As part of Oak Street's dedication to maintaining patient privacy, You are required to respect and protect confidential information obtained from Oak Street's patient. You may access, use or disclose patient information only when necessary to perform your job or as required by law, and You may access and/or use only the minimum amount of patient information necessary for You to perform your job.

See Oak Street's Patient Privacy Policy for your obligations with respect to safeguarding patient information.

D. The False Claims Act (FCA)

The FCA prohibits You from "knowingly" presenting, or causing to be presented, a "false or fraudulent claim," or "knowingly and improperly" retaining any government overpayment. In order to comply with the FCA, You must submit claims for payment or approval that are accurate, truthful, and contain properly documented codes. You must also only bill for goods or services that You provide. Oak Street has developed policies and procedures that are designed to detect and prevent fraud, abuse and waste and comply with the FCA.

E. The Anti-Kickback Statute (AKS)

A kickback is an improper payment, gift, service, or item of value offered or received in return for increased business, including, but not limited to, patient referrals. Under the AKS, kickbacks are prohibited, and directly or indirectly giving or offering anything of value in exchange for patient referrals is a violation of the law.

In order to comply with the AKS, You cannot accept, solicit, or provide kickbacks in return for patient referral, and You must ensure that any business dealings with referral sources are at fair market value and negotiated at arm's length.

F. Stark Law

The Federal "Stark" law, also known as the "self-referral law," generally prohibits a physician from referring Medicare patients for certain designated health services, or ordering these specified services for Medicare patients from a provider where the physician has a compensation or ownership arrangement with that specified services provider, unless the arrangement meets an exception.

Any questions concerning the Stark law should be directed to Oak Street's Legal Department.

G. Fraud, Waste, and Abuse in a Healthcare Setting

Oak Street has implemented a number of safeguards to help identify, detect and investigate potential fraud, waste, and abuse.

One of the primary differences among fraud, waste, and abuse is intent and knowledge. Fraud requires intent to obtain payment and the knowledge the actions are wrong. Waste and abuse may involve obtaining an improper payment or creating an unnecessary cost but do not require the same intent and knowledge.

Common forms of fraud include:

- Incorrect reporting of diagnoses or procedures to maximize payments;
- Billing for services not furnished and/or supplies not provided; and
- Misrepresenting dates and descriptions of services furnished or the identity of the beneficiary or the individual who furnished the services.

Common forms of waste include:

- Conducting excessive office visits or writing excessive prescriptions;
- Prescribing more medications than necessary for treating a specific condition; and
- Ordering excessive laboratory tests.

Common forms of abuse include:

- Unknowingly billing for unnecessary medical services;
- Unknowingly billing for brand name drugs when generics are dispensed;
- Unknowingly excessively charging for services or supplies; and
- Unknowingly misusing codes on a claim, such as upcoding or unbundling codes

You have a legal and ethical obligation to assist Oak Street in preventing fraud, waste, and abuse, and can fulfill that obligation by reporting any suspected or actual fraud, waste, and abuse using any of the reporting platforms as set forth on pages 2-3 of the Code (See Section "Reporting

Violations of the Code"). Oak Street will not retaliate against You for reporting concerns related to fraud, waste, and abuse waste, or abuse to us, the federal government, state government, or any other regulatory agency with oversight authority.

Violations of fraud, waste, and abuse laws applicable to Oak Street's business could result in civil monetary penalties, criminal fines and imprisonment, and/or exclusion from federal health care programs and federally funded state health programs.

H. International Business Laws

Though Oak Street does not conduct business outside of the United States, U.S. laws prohibit payment of any money or anything of value to a foreign official, foreign political party (or official thereof), or any candidate for foreign political office for the purposes of obtaining, retaining, or directing of business. If, as part of your work for Oak Street, You are dealing with companies or individuals outside the U.S., You are required to comply with U.S Laws, rules, and regulations that apply to any of your activities outside of the United States. These laws, rules, and regulations include:

- The U.S. Foreign Corrupt Practices Act;
- Travel and export controls;
- Antiboycott regulations;
- Anti-money laundering; and
- U.S. embargoes and economic sanctions.

Any questions concerning international business laws should be directed to Oak Street's Legal Department.

XIV. CONFLICTS OF INTEREST

A. Identifying conflicts of interest

You owe a duty to Oak Street to act in its best interests; that means You must refrain from engaging in activities that may give rise to a conflict of interest. A conflict of interest occurs when your personal interest interferes Oak Street's interests. You must refrain from any relationships or activities that may, or even only appear to, prevent You from performing your work with Oak Street responsibilities honestly, objectively and effectively.

Conflicts of interests can occur not only in performing your duties for Oak Street, but when engaging in activities outside of Oak Street. You are prohibited from taking outside opportunities where your loyalty to Oak Street may be compromised.

The below are examples of activities that could involve or give rise to a conflict of interest:

- You become involved with a competitor of Oak Street while employed by Oak Street.
- You obtain personal benefits or favors because of your position with Oak Street. Please see "Gifts" below for additional guidelines in this area.
- You have a "material interest" (ownership or otherwise) in a competitor of Oak Street.
- You serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to conflict with Oak Street's.

- You or a family member have, or may acquire, a financial interest in a competitor of Oak Street. "Family members" who may give rise to a conflict of interest include your spouse or life-partner, brothers, sisters, parents, in-laws and children whether such relationships are by blood or adoption.

Oak Street recognizes that conflicts of interest may be difficult to identify. You should consult with the Legal Department if You have any questions as to whether an activity creates a conflict of interest or your financial interest in another entity is significant.

B. Loans

Loans from Oak Street to You, if You are a director or executive officer, are prohibited. Loans from Oak Street to You, for all to other officers and employees, must be approved in advance by the Board or its designated committee.

XV. GIFTS

Oak Street chooses business partners who can support Oak Street's mission of rebuilding healthcare as it should be. Giving and receiving of gifts are subject to a variety of laws, rules and regulations applicable to the Oak Street's operations. You are prohibited from receiving, or giving, any gifts that compromise, or appear to compromise, your ability to make objective and fair business decisions. In addition, You are prohibited from offering, giving, providing, or accepting, a gift unless: the value is \$15 or less and is not being offered to induce or motivate a patient to seek care from Oak Street.

XVI. CORPORATE OPPORTUNITY

You have a duty to advance Oak Street's interests. You may not use corporate property, information, or your position to pursue for your own benefit (or for the benefit of friends of family members) a business opportunity that Oak Street may want to pursue.

You should disclose to your supervisor or Human Resources Business Partner the terms of any outside business opportunity that is related to Oak Street's line of business. Your supervisor or Human Resources Business Partner will work with management (including Oak Street's Chief Legal Officer or his/her designee) to determine whether it would be appropriate for You to pursue the business opportunity.

XVII. PROTECTION AND USE OF COMPANY ASSETS

You must protect the Oak Street's assets and use them only for legitimate business purposes. Oak Street's assets include anything Oak Street has provided You to perform your work, including computer equipment, office supplies, as well as data and communications transmitted, received, or stored using Oak Street's assets. To the extent permitted by law, Oak Street has the ability and may monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

XVIII. EXTERNAL COMMUNICATION

Oak Street has designated certain individuals as "spokespersons" who are responsible for communicating with external parties. If You are not a designated spokesperson of Oak Street, You are prohibited from communicating any information about the Company to analysts, institutional investors, other stockholders or representatives of the media, unless at the request, and with the

prior approval, of the Company's designated spokespersons.

A. Advertising and Marketing

Oak Street is dedicated to providing timely, accurate and complete information when marketing its services or in response to public requests (from media, analysts, etc.). Any advertising or marketing must be consistent with Oak Street's obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data.

B. Social Media

Subject to the restriction above, when discussing Oak Street in any public forum, such as social media or personal blogs, and including through private messaging, You must abide by all of Oak Street's confidentiality policies and procedures. You must make clear when discussing Oak Street that any opinions You express are your own, not Oak Street's. Oak Street's Marketing Department manages its social media channels, and all questions regarding social media use should be directed to the Marketing Department.

C. Responding to Government Requests for Information

If You receive an inquiry from a government investigator, please notify the Legal Department immediately. If You are required by law to respond to the regulator prior to notifying the Legal Department, You should understand that You must provide truthful and accurate information. Anytime You are contacted by a government investigator, You should ask the investigator to provide all document request in writing.

Oak Street will not retaliate against anyone who, in good faith, provides truthful and accurate information in response to a government regulator request or inquiry.

XIX. DISCLOSURE

Oak Street's periodic reports and other documents filed with the SEC and other regulators, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules, along with other public communications made by Oak Street. If You contribute in any way to the preparation or verification of Oak Street's financial statements and other financial information, You must ensure that Oak Street's books, records and accounts are accurately maintained.

You must cooperate fully with Oak Street's accounting and internal audit departments, as well as the Oak Street's independent public accountants and counsel.

If You are involved in Oak Street's disclosure process, You must:

- be familiar with and comply with Oak Street's disclosure controls and procedures and its internal control over financial reporting; and
- take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of Oak Street provide full, fair, accurate, timely and understandable disclosure.

For more information on Oak Street's policies and procedures regarding public communications and Regulation FD, you should review the Company's Policy Statement - Guidelines for Corporate Disclosure and, contact the Legal Department for guidance.

XX. POLITICAL ACTIVITY

Oak Street encourages You to participate in the political process. However, federal and state laws limit the contributions that Oak Street can make to political parties or candidates. When You participate in political activity, You must make explicit that your views are your own, not Oak Street's, and You may not use any assets of Oak Street in your political participation. Please contact the Legal Department if you have any questions about participating in the political process.

XXI. COMPANY RECORDS

You must maintain all documents as required by Oak Street's Document Retention Policy, and applicable laws and regulations. Oak Street is committed to maintaining thorough and accurate records in compliance with sound business practices and all applicable laws. You must never destroy or alter documents or recommend their destruction or alteration for any illegal or improper reason.

Please contact your supervisor or Oak Street's Legal Department with any questions concerning your recordkeeping responsibilities.

XXII. WAIVERS

Any waiver of this Code for a director, a Senior Financial Officer or other executive officer may be made only by the Board and will be disclosed to the public as required by law or the rules of the New York Stock Exchange, when applicable. Waivers of this Code for other employees and their immediate family members may be made only by Oak Street's Chief Legal Officer and will be reported to the Audit Committee.