

# Doing the right thing

## Building trust

Code of Conduct  
June 2021

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# Welcome

Trust and relationships are at the heart of what we do and who we are, you can't have one without the other. Clients have high expectations of our firm. They rely on our professionalism and absolute integrity, to the point that we put our clients' interests before our own.

Every day, we rely on each other and we support each other to earn, deserve and build that trust. This is why we have a Code of Conduct. It provides all of the firm's employees with a clear, unequivocal marker of our common purpose, standards and beliefs. It is not a book of rules, but a statement of shared intent.

We operate in a world where societal expectations of strong governance, ethics and citizenship are critical; we all have a role to play in that.

The core underlying principles guiding us are straightforward:

- We believe in one global firm, with all colleagues doing what is best for the whole.
- We give our clients and our candidates our best professional advice at all times.
- We always do our best to protect our clients' and candidates' commercial and personal interests in the course of our work.

- We never bring our firm, our clients or candidates into disrepute through our behaviour or actions.
- We never put our personal economic interests ahead of our firm's.
- We never use insider information for economic benefit.
- We treat all colleagues, clients and candidates with respect and dignity.
- We believe in equal opportunity for our colleagues and for the people we deal with during our advisory work.

As individuals, we will frequently face difficult decisions and moral dilemmas in our working life. One of the most powerful things about the global partnership of Egon Zehnder is that you are not alone; we are one firm. If you are ever unsure about a moral, ethical or professional issue, there are colleagues who can help you clarify the issue and make the right choice. If you have a concern that you feel unable to discuss with one of your colleagues, you can also make use of our [global hotline](#).

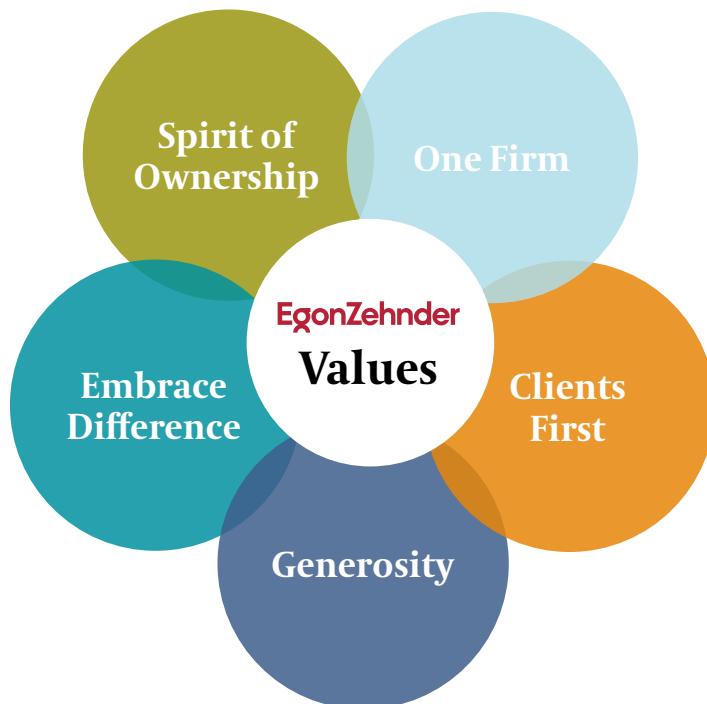
Ultimately, the Code of Conduct is here to remind us, and to reassure us, that doing the right thing is always the right thing to do.

A handwritten signature in black ink that reads "Jill". The signature is written in a cursive style with a long, sweeping underline that extends to the right.

# Our values and philosophy

For more than half a century Egon Zehnder has thrived professionally and commercially by building a distinctive culture based on a clear set of shared values. Today we have established ourselves as an undisputed global leader in our profession – advising companies and organisations globally on their most important leadership needs.

Dr Egon Zehnder set this firm up to be values led and passionately, continuously built this into the fabric of our firm. We recently undertook a consultative journey to ensure our firm values feel relevant, our set of values are as follows:



Clients First, One Firm and Generosity were in our founding values; Embracing Difference and Spirit of Ownership were added in 2021. The partnership voted on this new set of firm values [[Maestro](#)]. Each value has an important role and there is explicitly no hierarchy, it's a set of values that balance each other. Please find a description of our values in [Appendix D](#).

# How we conduct ourselves

In summary, the application of these values in the way we conduct ourselves is as follows:

- The firm has a decentralised philosophy where individual entrepreneurship is given the conditions to develop and flourish.
- The firm adopts a non-bureaucratic, simple and effective way of organising our resources to secure quick and professional responses to the needs of our clients.
- There is an open, transparent and trust-based flow of internal communication to safeguard the interests of the firm and to secure the continuing development of a culture for all of us based on teamwork, support and generosity.
- The firm has fair, yet demanding and professional target setting processes to foster an ambitious, forward looking and commercial orientation.
- We seek to understand each other's perspectives and to build inclusion and belonging.

In other words, the firm's culture stresses fairness, trust and transparency alongside a commitment to strict professionalism, individual accountability and entrepreneurship. Everything we do, as individuals and as a firm, is shaped by our values of Clients First, One Firm, Generosity, Spirit of Ownership and Embrace Difference. This is the basis of our unique collaborative culture and our primary focus on serving clients.

# Our Code of Conduct

Our global Code of Conduct provides a consistent basis for decisions taken by everyone who works at Egon Zehnder. It applies both to our professional activities and to our personal conduct at work. Our success as a firm depends entirely on the alignment of our values and our behaviours both internally and externally.

The principles laid down in this document are designed to provide a clear understanding of our Code of Conduct; they apply in addition to the laws of our geographies with which we also fully comply. The Code of Conduct will help us to anticipate, recognise and preferably avoid ethically or legally problematic situations, and to address unavoidable situations effectively.

No code can address every situation that we might encounter. Our Code of Conduct supports personal discretion – it doesn't replace it. We all have a responsibility to exercise good judgment and, where necessary, to obtain guidance on proper business conduct.

# Everyone's responsibility

The principles apply to everyone who works at Egon Zehnder. We must all uphold the values and the reputation of the firm and we are expected to represent Egon Zehnder appropriately at all times, within and outside the firm. This means we each make a personal stand for honesty, integrity and active, respectful collaboration.

Our consultants are under a particular obligation to observe these guidelines in their personal conduct and their style of leadership, and to anchor them in the culture of Egon Zehnder. Through their behaviour and example, partners must demonstrate the ethical principles of our firm in every aspect of our day-to-day business. They will also set the tone and promote the Code of Conduct within the firm, making the principles an integral part of our culture.

We endeavor to select our suppliers and evaluate them beyond the basis of economic criteria; we care about the way they do business. We expect our suppliers to fully comply with applicable laws and to adhere to the standards incorporated in our Code of Conduct.



# Raising concerns

The principles provide helpful guidelines for good conduct. In practice, real-world situations can be complex and ambiguous. If in doubt, it is important to ask for advice; no-one should have to handle difficult issues alone. In the first instance concerns should be raised directly with your Office Leader or Practice Group Leader.

If you have a concern that you feel unable to discuss with one of these individuals you can make use of our global hotline. This is a confidential service available 24/7 which can be accessed from any location by telephone or email. The hotline is administered by a third party to maintain confidentiality. Further information about the hotline can be found in [Appendix A](#).

Retaliation in any form is contrary to our core values. We will not tolerate retaliation against anyone who, in good faith, reports a concern or participates in an investigation, even if the allegation ultimately is not substantiated.

# We take violations seriously

We go out of our way to recruit people who are fundamentally honest and take a pride in working to the highest standards of professional integrity. It follows that violations against our Code are therefore rare.

However, where such violations do occur, we will act firmly to protect the interests of the firm and everyone who works here. Anyone who violates the Code of Conduct may be subject to disciplinary action, up to and including dismissal. Disciplinary measures will also apply to anyone who directs or approves infractions or has knowledge of them and does not promptly move to correct them.

# Our Principles

## 1. Professional integrity

We work with our clients to solve their most vital leadership challenges, aiming to create tangible and enduring business impact. This means that all our colleagues (consultants and support staff alike) always put our clients' long-term interests first. We contribute whatever effort is required to provide high-quality service to our clients and to ensure reasonable due diligence. We give our clients independent, objective and unbiased advice, regardless of the popularity of our views or the effect on future work. Our priority is to provide the kind of constructive, reliable support that builds long-term relationships.

## 2. Diversity & Inclusion

We respect the dignity and personal values of every individual irrespective of race, ethnicity, national or social origin, gender, religion, political or other opinion, disability, age or sexual orientation, as warranted by the basic rights enshrined in the UN Declaration of Human Rights. We believe that the diversity of our firm is central to our success and enables us to develop better solutions for our clients.

We provide our clients with advice and solutions that mirror our own beliefs in the value of diversity and inclusion. We adopt a merit-based consulting approach that assesses candidates on the basis of competence, experience and potential. We do this in line with the needs of our clients, using assessment and sourcing processes that are fair, transparent and inclusive.

We are committed to providing an inclusive and supportive work environment where everyone is treated with dignity and respect and there is no unlawful discrimination related to employment, recruitment, training, promotion or remuneration. Each of us is responsible for taking the initiative for advocating and supporting diversity and inclusion, recognizing that providing an environment where all of us can bring our personality, background and experience is pivotal for the success of our firm.

### 3. Freedom from harassment

We do not accept any form of harassment. When deciding what is 'harassment' it is important to remember that it is the effect of the behaviour on the recipient that counts and not how it appears to the doer. Even if someone did not mean to harass an individual, for example if they thought they were joking, their behaviour is unacceptable if the recipient thinks it is unwanted or offensive.

Sexual harassment is not only unwanted physical contact. It includes making obscene remarks, circulating emails with innuendo, 'eyeing someone up', making personal or intrusive comments about someone's physique or clothing or repeatedly suggesting socialising after work when it has been made clear such suggestions are unwelcome.

Bullying can take the form of intimidating or belittling another person. It can be a way of communication or acting that disrespects another and makes that person feel diminished, insecure or unsafe. It can, for example, include repeated outbursts of anger, isolation or non-cooperation at work or exclusion of an individual from social activities.

Bullying and sexual harassment do not just happen in the workplace. Individuals can be harassed by colleagues at office parties/events, conferences, away days and even when they are socialising after work. Also, harassment doesn't have to occur over a period of time; one incident may be enough if it is particularly serious.

Romantic or personal relationships in the workplace can pose a conflict-of-interest, either in fact, or in appearance, particularly when they happen between someone in a supervisory or leadership role and another colleague. Should such a situation occur the Office Leader, Country Leader, Board member or ExCo member should be immediately informed to determine what measures, if any, need to be taken.

It is everyone's responsibility to ensure that harassment does not happen and we need to be alert to the kind of behaviour that can be regarded as harassment. All of us should minimise the chances of harassment occurring by setting a good example through our own behaviour – by treating all colleagues, clients and candidates with respect – and by challenging unacceptable behaviour.

Anyone who feels that they are experiencing harassment should not wait until the situation becomes intolerable. If possible, they should talk to the person who they feel is behaving unacceptably about the impact of their behaviour. If this is too difficult, they should raise the matter with their Office Leader or a member of the Board or ExCo, who will ensure that the matter is investigated confidentially and fairly, or they should contact the firm's hotline service.

## 4. Confidentiality

Discretion is a central pillar of our profession. Our clients, our candidates and our referees all rely on our firm's discretion. We demand maximum secrecy in dealing with all information that is not in the public domain and concerns clients, assignments, referees and candidates, as well as business practices and methodologies and firm as well as personal data. This obligation to secrecy applies to all our employees and is not restricted to the term of their employment with the firm. Without prejudice to the generality of the foregoing, the following rules must be strictly followed:

- We only talk about client matters, candidates, referees and assignments in public or to third parties when that matter is already in the public domain or as necessary in the course of serving that client.
- Our obligation to secrecy also includes confidential information entrusted to us by candidates.
- We take care to ensure that confidential information (for example, client proposals, candidate and progress reports, assessments, references and client material designated confidential by the client) are not disclosed to, including cannot be seen, read or heard by, third parties.
- Enquiries from the media should be immediately directed to the local Office Leader or, where appropriate, Communications. We never comment to the media on client work.
- We do not share or forward internal communications or proprietary information to outsiders.
- If you leave the firm, you must not divulge or use confidential information. Leavers must return all documents and other materials owned by the firm.

## 5. Data protection

Data privacy is very important. We maintain a Privacy Policy ([www.egonzehnder.com/privacy-policy](http://www.egonzehnder.com/privacy-policy)) that describes in detail how we use personal information. We comply with any data protection legislation in our respective geographies and our internal guidelines in this regard.

## 6. Off-limits

Off-limits (commonly known as “no-touch”) principles are part of the professional commitment we make to our clients. The precise scope and duration of our off-limits commitment to a client will depend on the specific client relationship and on careful consideration of the pros and cons of each case.

Above and beyond these guidelines, the following apply:

- A candidate who has been presented by Egon Zehnder to, and hired by, a client in the course of a search assignment is off-limits for as long as such candidate is employed by such client, subject to exceptions that may be defined by the leadership of the firm.
- Individuals who have been evaluated by Egon Zehnder in the course of an executive assessment are off-limits for a minimum of two years.
- Global company-wide off-limits status is only granted to a client with the approval of the ExCo.
- Off-limits agreements going beyond these guidelines are only revealed in response to concrete enquiries, with confidentiality taking precedence.
- We do not, as a matter of principle, present a candidate with off-limits status. In case of doubt, we first seek advice from the client coordinator and/or the responsible consultant.
- Candidates who have disclosed internally that they are willing to move or who have submitted an application with Egon Zehnder in response to an advertisement are “touch”.
- All colleagues involved in an assignment (consultants and support staff) are responsible for pointing out existing “off-limits” conflicts to one another.

## 7. Conflicts of interest

We must avoid potential and actual conflicts between our personal interests and those of the firm or its clients. We must also ensure there is no chance of even the impression of a conflict of interest arising. To be clear, a conflict of interest exists if decisions are made based on an employee’s personal interests, or his or her family’s interests, rather than the interests of Egon Zehnder or a client of Egon Zehnder.

## 8. Insider rules

Our client engagements and relationships give us the privilege of having access to insider information on a regular basis. This also bears great responsibility; proper dealing with insider information is an important matter from a legal and reputational perspective. Even the appearance of impropriety would undermine the firm's standing and damage our reputation. We want to remain at the highest level also from the perspective of professional integrity and want to protect all our colleagues from the risk of inadvertently committing insider trading.

Therefore, we adhere to the global Egon Zehnder insider trading policy set forth in [Appendix B](#), which among others prohibits all Egon Zehnder employees from buying or selling any shares and other securities of any company with securities listed on a stock exchange, regardless of whether such company is a client or not. Several exceptions apply to these restrictions. Equally, tipping or disclosing insider information to a third party (including friends and family), or signaling a buy or sell recommendation or opinion to a third party on the basis of insider information, is not allowed either.

## 9. Board positions

Involvement with outside organisations will sometimes result in individuals being asked to join an external board or other governing bodies. In the event that you would like to accept such an offer you must first get the agreement of your Office Leader and, where relevant, your Global Practice Group Leader as well as, subject to these agreements, the Egon Zehnder Board. The reputation of the organisation on whose board you sit must be compatible with our own profile and values and the time commitment of such an appointment compatible with your obligations to the firm and must not create any conflict of interest with the firm. Once approval has been given to accept a board position, Egon Zehnder may withdraw it at any time. For our consultants, we have special guidelines which are set forth in [Appendix C](#).

## 10. Other outside activities

There are cases in which other kinds of outside activities may conflict with the interests of the firm. Specifically, employees must not engage in supplementary activities if these run counter to the interests of Egon Zehnder or our clients. Egon Zehnder is entitled to prohibit an outside activity if the activity has a substantial negative impact on your performance on account of the time or general effort involved. Activities on behalf of competitors of Egon Zehnder are prohibited, irrespective of scope.

## 11. Anti-bribery, gifts and invitations

Egon Zehnder employees are prohibited from offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal, unethical or a breach of trust. Inducements can take the form of gifts, loans, fees, rewards or other advantages. Such advantages may include, without limitation and prejudice to the generality of the foregoing, gifts (including, for example, favours, services, commission or discounts) and/or invitations. To ensure that they do not influence the judgment of the recipient in an unfair manner, the value of gifts and invitations must not exceed appropriate, customary (nominal) limits. We must all comply with the following basic rules in this respect:

- When selecting and accepting gifts and invitations, we avoid even the slightest impression of dishonesty and/or mutual obligation.
- As a general rule on what constitutes appropriate limits, we apply the current legal provisions, customary business practice, the basic values of Egon Zehnder and sound common sense.
- If in doubt, we seek advice from our Office Leader, the firm's General Counsel or a member of the ExCo.

## 12. Our intellectual property

Information, intellectual property, business practices and methodologies as well as innovative ideas are valuable assets of Egon Zehnder and must be appropriately managed and protected. These include any material associated with our work in executive search and leadership advisory services as well as internal trainings. This is our proprietary information and should not be sent to individuals or companies outside our firm, or used by employees outside their scope of work when employed by the firm or in any manner after they leave the firm. We value and treat proprietary information of our external business partners the same way.

### 13. Firm resources and sustainability

The firm provides employees with a range of technical tools including, where necessary, mobile phones, computers, software, internet and intranet access, use of printers, copiers and fax machines, as well as with general office supplies. These resources are to be used for the firm's professional purposes with the following conditions:

- We treat firm resources with care and with a view to environmental protection and resource conservation, and protect them against misuse, loss and theft.
- We report any loss of smartphones or laptops or any other devices provided by the firm or used for firm purposes immediately to the IT function so that access to the firm's system can be blocked.

The use of the firm's resources for purposes not directly related to our professional work should be kept to a minimum. The conditions for non-firm use are as follows:

- Such use must not raise concerns from a data protection or security perspective.
- Such use does not give rise to any relevant conflict of interests in terms of the additional costs or the professional obligations of the employee.
- No information may be called up, passed on or copied via telephone or internet which supports or instigates criminal acts.
- Calling up, downloading, posting and/or passing on files and media with a racist, violent, pornographic or sexually offensive content is prohibited.

### 14. Social media

We are committed to both a responsible use of the internet and an authentic and consistent web presence. To make sure we present ourselves in a consistent and professional way when interacting and communicating on social networking sites while also addressing the inherent risks, we should follow these overarching guidelines (please consult the more specific guidelines on Maestro, such as the global social media policy and the data protection and security policy):

- When presenting ourselves as Egon Zehnder employees on business networking sites we must be authentic and behave in line with the firm's values.
- We must not upload, share or disclose confidential information about us, our clients, candidates, referees, etc., when using social media sites or apps, including their direct messaging features.
- We should be mindful that what we do and exchange on social media sites is likely to remain on the sites' database and could be accessed by the providers and even considered their property. Confidentiality and compliance with data protection regulations also apply when doing searches through social media (such as LinkedIn). Accordingly:



- When contacting potential candidates via business networking sites this should only take the shape of a general initial contact and should not disclose any specific assignment or client information.
- We do not send out role specifications or confidential documents on social networking sites..
- Employees leaving the firm must ensure that their profiles no longer indicate that they are employed by Egon Zehnder after they have left.
- We are careful about and sensitive in posting or reposting content on social media. This includes:
  - Not posting that may harm or tarnish the reputation of Egon Zehnder.
  - Not attributing personal statements, opinions or beliefs to Egon Zehnder on social media.

For any questions or concerns, please contact Communications or Global Operations.

## 15. Health and safety

The health and safety of our employees is paramount. We are committed to providing a safe environment for our employees and for any visitors to the firm's premises.

Against this backdrop:

- We comply with all the legal provisions in respect of health and safety in the workplace.
- We take responsibility for our own safety and health and for that of our colleagues.
- We report all risks to health and safety to our Office Leader or to a nominated health and safety representative.

## 16. Financial records

We ensure that our financial records accurately reflect transactions, assets and liabilities and conform to generally accepted accounting principles. No-one may engage in any arrangement that could be interpreted or construed as misstating or otherwise concealing the nature or purpose of any entry in the books and records of the firm.

## 17. Corporate citizenship

The heart of our profession is based on authentic and trust-based relationships. To a large extent it is our personal networks that make up the strength of Egon Zehnder. Outside work, many of us are also committed volunteers within local communities, active members of public service clubs and associations or members of interest groups. We welcome and encourage volunteering; it is important that we represent the values and reputation of our firm as we go about our voluntary work.

## 18. UN Sustainable Development Goals

Egon Zehnder supports the UN Sustainable Development Goals (SDGs). In specific, we feel that we as a company can have a real and positive impact on SDG 5 (Gender equality), SDG 8 (Decent work and economic growth), and SDG 13 (Climate action). We will, to the highest degree feasible, promote and act in order to fulfill the 17 goals globally.

We value sustainability and are actively working to minimize the impact that our business activities have on the planet. Egon Zehnder believes that businesses should support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility and encourage the development and diffusion of environmentally friendly technologies.

We fulfill these principles by:

- Expecting employees to act in such a way as to minimize waste, emissions and energy usage;
- Avoiding unnecessary flights;
- Encouraging employees to use public transport, a bicycle or other environmentally friendly alternatives to driving a car whenever possible and convenient;
- Taking account for the environmental cost when purchasing office consumables such as paper goods, electronics and furniture;
- Encouraging local offices to separate their waste;
- Encouraging employees to proactively take initiatives with the aim of fulfilling our Sustainability targets.

# Making the right choices

The principles are clear and detailed, but no Code of Conduct can provide advice for every eventuality. If you are not sure about the right thing to do, it may help to ask yourself the following questions:

- Does it feel right?
- Is it legal?
- Will it reflect negatively on Egon Zehnder?
- Would I be unwilling or embarrassed to tell my family, friends or colleagues?
- Who else could be affected by this (my colleagues, clients, community or myself)?
- How would this look in the newspapers?
- Can I sleep at night?

**If you are still unsure, ask for advice.**

# Appendix A

## Contact information for our hotline service

### What is the hotline?

This is an independent service provided by NAVEX Global, a worldwide provider in whistleblowing hotline services. Their expertise will ensure the speed and confidentiality of anything you report.

### How do I contact the hotline?

NAVEX provide local freephone numbers for most countries or have a reverse charge (collect call) number for countries where freephone numbers are not allowed (see below). The hotline is available 24 hours a day, every day of the year. You can also report concerns via the web at [www.egonzehnder.ethicspoint.com](http://www.egonzehnder.ethicspoint.com)

### What happens when I call?

You will talk to one of NAVEX Global's intake specialist who will listen to your concerns and type up a report. The call will not be recorded. NAVEX will then securely send a report to the designated Board members and the General Counsel of Egon Zehnder.

### Do I have to identify myself?

We would rather that you did since this makes investigating the concern and giving feedback easier. However, you may choose to raise a concern anonymously.

### Will my call be treated confidentially?

NAVEX Global do not record calls and will ask if you wish to remain anonymous. Egon Zehnder will maintain the confidentiality of the report as far as is possible but you must be aware that, to carry out a proper investigation, some information may need to be disclosed.

### Will I be penalised for raising a concern?

If you raise a concern in good faith you will not be penalised, even if it turns out to be incorrect. However, raising a concern without good reason or maliciously may lead to disciplinary action.

### How do I get feedback on my concern?

If you are reporting via the hotline the NAVEX Global operator will ask if you want to receive feedback. If so, they will give you a reference number and ask you to set up a password for your report. If you are reporting via the web the reference number will appear on the submission page, where a password can be created to allow you to check for feedback.

# Telephone contact details

Country	Freephone number
Argentina	0800 345 8184
Australia	1800953958
Austria	0800 068793
Belgium	0800 74 425
Brazil	800 761 7087
Canada	(833) 430-0262
Chile	800 914 339
China	400 120 3192
Colombia	018005184601
Czech Republic	800 144 489
Denmark	80830140
Finland	800413893
France	0 805 98 78 59
Germany	800 0010250
Greece	800 848 1607
Hong Kong	800 963 926
Hungary	80 088 348
India	000 800 9190 961
Indonesia	0800 150 3176
Italy	800729218
Japan	0800-919-8506
Korea, Republic of South	80 880 5930
Malaysia	1 800 81 9802
Mexico	800 681 6975
Netherlands	0800 0230152
Norway	800 62 382
Poland	0 0 800 4912013
Portugal	800 180 184
Russia	8 800 301 69 64
Saudi Arabia	800 850 0776
Singapore	800 852 6939
Spain	900 999 341
Sweden	020 10 93 98
Switzerland	800 223 031
Turkey	800 621 9292
United Arab Emirates	800 0321077
United Kingdom	08081965731
United States	(833) 430-0262

Or contact the hotline via the web: [www.egonzehnder.ethicspoint.com](http://www.egonzehnder.ethicspoint.com)

# Appendix B

## Global Egon Zehnder insider trading policy

### 1. Responsibility of Handling Material, Non-Public Information

Our client engagements and relationships give us the privilege of having access to material, non-public information on a regular basis. This also bears great responsibility.

Information is deemed to be “*material*” if an investor would consider it important in deciding whether to buy, sell or hold securities (shares and related instruments like options and derivatives). It includes information that if publicly disclosed is reasonably likely to affect the market value of a company’s security. Examples of information that may be material include: pending or contemplated changes in senior management, obtaining or losing important employees or contracts, unpublished financial results and forecasts, possible mergers, acquisitions, divestitures and investments, significant discoveries, major litigation developments or governmental investigations.

Information is considered to be “*non-public*” unless it has been adequately disclosed to the public and there has been sufficient time and opportunity for the market as a whole to assimilate this information. Generally this means that the information has been available to the public by wide dissemination through business media for at least one business day.

Trading in or tipping in relation to a security based on material non-public information (often called “insider information”) is illegal in most jurisdictions, penalties can include large monetary fines, forfeiture of proceeds and imprisonment. However, this is as much an issue of values as it is of compliance. Trust and integrity are two of our fundamental values. Our reputation for adopting the highest professional and ethical standards in our clients’ best interests represents one of our most important assets.

### 2. General Prohibition of Insider Trading

All Egon Zehnder employees, who learn of a material, non-public information in relation to a company listed on a stock exchange through the work at Egon Zehnder must keep such information confidential and may not buy or sell, or cause to be bought or sold, any security of such company, regardless of whether or not such company is a client.

Equally, tipping or disclosing material, non-public information to a third party (including friends and family), or signaling a buy or sell recommendation or opinion to a third party on the basis of insider information, is not allowed either.

### 3. Specific Prohibition for Publicly Listed Companies

A breach of insider trading rules by any one of us could affect all of us by undermining the Firm's standing in the eyes of clients and by damaging its broader reputation. In order to avoid even an impression of abusing insider information and therefore an appearance of impropriety (regardless of whether there was an actual violation of insider trading rules or not), all Egon Zehnder employees shall be subject to additional restrictions:

In addition to the general prohibition on insider trading as stated under Section 2 above, we are prohibited from buying or selling, or causing to be bought or sold, any security of any company with securities listed on a stock exchange.

### 4. Exceptions

This policy does not prevent trading in a mutual fund, exchange traded fund, or other similar investment vehicle that owns or tracks the price of the securities of companies whose securities are listed on a stock exchange.

Also, this policy does not apply in case of a discretionary asset management agreement, shareholding via a pension scheme, life insurance policy or mortgage, always provided that Egon Zehnder employees have fully delegated the investment decision to a third party (e.g., independent professional adviser or broker) and provided further that the general prohibition on insider trading set forth under Section 2 above as well as applicable laws and regulations are not violated.

The specific prohibition set forth under Section 3 above does not apply to securities of publicly listed companies owned by employees on June 21, 2019; such securities can be sold any time, provided that the general prohibition on insider trading set forth under Section 2 above as well as applicable laws and regulations are not violated and provided further that such employees have a signed employment contract with Egon Zehnder on June 21, 2019 (whether or not employment has commenced).

The Firm's Board of Directors may authorize the sale (but for the avoidance of doubt not purchase) of securities otherwise prohibited by this policy. For example, the Board of Directors may authorize an exception for financial hardships, inheritances, employees who are unable to divest before joining the Firm, always provided that the general prohibition on insider trading set forth under Section 2 above is not violated and subject to applicable laws and regulations.

## 5. Applicable Law and Employment Contract

All applicable “insider trading” laws and regulations take precedence over this policy. It is the responsibility of each one of us not to trade in violation of local laws and regulations that apply even if the trade is not prohibited by this policy.

Failure to comply with this policy would be a breach of the respective employment contract and may result in disciplinary action, up to and including dismissal.

## 6. Effective Date

This policy takes effect on January 1, 2020. Until this date, we may buy or sell, or cause to be bought or sold, any securities, always provided that the general prohibition on insider trading set forth under Section 2 above and applicable laws and regulations are not violated.



# Appendix C

## External board appointments of consultants

Occasionally some of our Consultants are asked to join external boards of directors. These appointments are always subject to Egon Zehnder Board approval and require both local office and where relevant, global practice group support. The Egon Zehnder Board takes the position that the Firm must limit Consultants going on commercial boards, whether the company's securities are listed on a stock exchange or not. These roles are typically in the public domain and have the potential to create client conflicts for the firm, perhaps unforeseen at the time of the appointment, which we want to avoid.

The exceptions to this policy will be requests by colleagues who:

- Are approaching retirement (age 55 or older); or
- May wish to join the board of a personal family (their own family) company; or
- May wish to join the board of a company whose (if applicable consolidated) annual revenue according to its most recent annual financial statement does not exceed CHF 100 million. Colleagues shall be allowed to sit on one external board of such smaller companies; provided that colleagues on commercial boards that have been approved on or before October 9, 2017 are allowed to keep those roles in addition.

For the avoidance of doubt, each of these exceptions applies alternatively, i.e. the Board will approve an external board appointment if one of those three applies, subject to the last paragraph below.

Importantly, and consistent with the Firm's commitment to give back to our communities, the Egon Zehnder Board continues to support requests by colleagues to join the boards of not-for-profit organisations.

Any external board membership, whether commercial or not-for-profits boards, must not be in conflict with the Firm's interests and therefore require approval of the Egon Zehnder Board, who takes the recommendation of the relevant Office Leader and Global Practice Group Leader into consideration. Should any future conflict of interest occur, the Egon Zehnder Board may revoke its approval and ask the Consultant to resign from the external board.

# Appendix D

## Firm Values



### One Firm

- We always operate as **One Firm**. We never say “my client” or “my candidate”. It is always our client, our candidate.
- We mobilize the entire Firm’s knowledge and expertise in serving our clients.
- We believe there is no limit to what our Firm can accomplish if no one cares who gets the credit.



### Clients First

- We put our **Clients First** in everything we do. We take the long-term view when partnering with clients.
- We advise our clients to unlock their full potential to build successful teams and organizations.
- We strive to always act in the best interest of our clients. This includes challenging them to serve their highest interests.



### Generosity

- We are a Firm that cherishes **Generosity**. We support and care for each other in good times and bad, always taking the long-term view.
- We work closely together in serving our clients, sharing generously our knowledge, expertise and time across the Firm.
- We value apprenticeship by giving and receiving feedback and in sharing our wisdom. We make time for one another and we treasure candor with care.



## Embrace Difference

- We **Embrace Difference** so that everyone in the Firm brings their whole, unique selves to work and experiences a sense of belonging.
- We always engage with curiosity, valuing and welcoming differences of opinion, experience and background. We speak with courage, respect and care, including when we do not agree.
- We strive to reflect, as a Firm, the diversity of the societies in which we operate to better serve our clients.



## Spirit of Ownership

- We are driven by a **Spirit of Ownership**. We strive for excellence with an entrepreneurial and innovative mindset. We contribute above and beyond to grow and strengthen our Firm.
- We are responsible for our own personal growth and are committed to unlocking the full potential of our colleagues.
- We act with boldness and take individual accountability to serve our clients and our Firm. We aspire to act as responsible and exemplary citizens in the societies and environments in which we work.

# Building trust