Doing the right thing

Building trust

Code of Conduct
May 2026

EgonZehnder

Contents

Our Values and philosophy 5
How we conduct ourselves 6
Our Code of Conduct 7
Everyone's responsibility 7
Raising concerns 8
We take violations seriously 8
Our Principles 9
1. Professional integrity 9
2. Diversity & Inclusion 9
3. Freedom from harassment 10
4. Confidentiality 11
5. Data protection 12
6. Off-limits 12
7. Conflicts of interest 12
8. Insider rules 12
9. Board positions 13
10. Other outside activities 13
11. Anti-bribery, gifts and invitations 13
12. Our intellectual property 14
13. Firm resources 14
14. Social media 15
15. Health and safety 16
16. Financial records 16
17. Corporate citizenship 16
18. Egon Zehnder's Impact Journey 17
19. Risk Management 18
20. Use of Artificial Intelligence 18
Making the right choices 20
Appendix A 21
Appendix B 23

Introduction – Our human rights commitment 23
Embedding respect and human rights due diligence 23
Grievance mechanisms 24
Appendix C 25
Introductory Statement 25
1. Anti-Bribery and Corruption Statement 25
2. Anti-Money Laundering and Fraud Statement 26
3. Anti-Trust and Anti-Competitive Statement 27
Appendix D 28
What is the global hotline? 28
How do I contact the global hotline? 28
What happens when I call? 28
Do I have to identify myself? 28
Will my call be treated confidentially? 28
Will I be penalised for raising a concern? 29
How do I get feedback on my concern? 29
Appendix E 30
1. Responsibility of Handling Material, Non-Public Information 30
2. General Prohibition of Insider Trading 30
3. Specific Prohibition for Publicly Listed Companies 31
4. Exceptions 31
5. Applicable Law and Employment Contract 31
6. Effective Date 32
Appendix F 33

Trust and relationships are at the heart of what we do and who we are. One cannot exist without the other. Our clients place extraordinary trust in our Firm. They expect, and rely on, our professionalism, our judgment, and our absolute integrity. That trust exists because, time and again, we put our clients' interests ahead of 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.

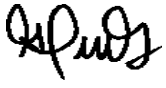
The Code of Conduct provides a clear and unequivocal marker of our shared purpose, standards, and beliefs. It is a reflection of who we are, how we behave, and the Values that guide our decisions, especially when those decisions are not straightforward.

We operate in an environment where expectations around governance, ethics, and responsible citizenship have never been higher. As a partnership, and as individuals, we are visible. We are accountable. And each of us has a role to play in upholding the standards that define our Firm. 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 conduct ourselves with an owner's mindset, recognizing that today's environment brings a significantly higher level of exposure and scrutiny which requires us to act with a higher degree of responsibility.
- We never bring our Firm, our clients or candidates into disrepute through our behavior or actions.
- We never put our personal economic interests ahead of our Firm's.
- We treat all colleagues, clients and candidates with respect and dignity.
- We believe in equal opportunity, both for our colleagues and for those we advise.

As individuals, we will all face difficult decisions and, at times, moral or ethical dilemmas in our working life. One of the great strengths of this partnership is that you are never alone. We are One Firm. If you are uncertain about a professional or ethical issue, there are colleagues who will help you think it through and arrive at the right decision. And if a concern feels difficult to raise directly, our global hotline is always available.

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.



German Herrera

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 organizations 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. 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 [Intranet]. 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 A.

How we conduct ourselves

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

- The Firm has a decentralized philosophy where individual entrepreneurship is given the conditions to develop and flourish.
- At the same time, we recognize that entrepreneurship can only thrive when accompanied by a shared commitment to responsibility and to safeguarding the Firm as a whole.
- The Firm adopts a non-bureaucratic, simple and effective way of organizing 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 behaviors both internally and externally.

The principles laid down in this document, including its Appendices such as our General Human Rights Statement (Appendix B) and our Business Ethics Statement (Appendix C), are designed to provide a clear under-standing 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, recognize 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.

This Code of Conduct may be shared with persons other than our employees for informational purposes only. Such third parties shall not have any rights arising from this Code of Conduct or derive or claim any entitlement from the provisions, principles, guidelines, or standards outlined in this Code of 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 behavior and example, consultants 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 phone, web or mobile device. The hotline is administered by a third party to maintain confidentiality and is accessible for Egon Zehnder employees. Further information about the hotline can be found in Appendix D.

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 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 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 our General Human Rights Statement (Appendix B). 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[1] 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 in line with applicable laws, recognizing that providing an environment where all of us can bring our personality, background and experience is pivotal for the success of our Firm.

[1] For the purposes of this Code of Conduct, including its Appendices, any reference to candidates shall be understood to include program participants, where applicable.

3. Freedom from harassment

We do not tolerate any form of harassment. Harassment is any unwelcome conduct — whether verbal, physical, visual or online — that has the purpose or effect of violating a person's dignity or creating an intimidating, hostile, degrading, humiliating or offensive working environment. In determining whether conduct may constitute harassment, the Firm will consider the perception of the individual concerned together with all the circumstances, including whether a reasonable person in the same situation would view the conduct as inappropriate. Conduct may amount to harassment even where no offence was intended, including where behavior is framed as humor or feedback. Sexual harassment and bullying are specific forms of harassment and are defined further below. Even if someone did not mean to harass an individual, for example if they thought they were joking, their behavior is unacceptable if the recipient thinks it is unwanted or offensive.

Sexual harassment is not only unwanted physical contact. It may include sexualized jokes or remarks; staring, gestures or suggestive looks; intrusive or unwelcome comments on appearance, body, attire or private life; displaying or sharing offensive images, memes or messages; flirting, propositions or invitations after refusal; rumors or speculations about colleagues' relationships; or unwelcome messages via email, chat or social media.

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 shouting, insults, using inappropriate language, sarcasm, threats, public criticism or repeatedly giving harsh feedback in front of others, spreading gossip, stereotyping, mimicking, silencing or degrading, isolation, exclusion from meetings or from social opportunities.

Harassment does not just happen in the workplace. Individuals can be harassed by colleagues at office parties/events, conferences, during away days, business travels, when socializing after work or during virtual meetings, on online forums and messaging platforms. Also, harassment doesn't have to occur over a period of time; one incident may be enough if it is particularly serious.

Nothing in this Code of Conduct is intended to prevent the Firm and its employees from exercising its legitimate right to manage operations and performance. Reasonable management actions carried out in a respectful manner – including allocating work, setting objectives, providing constructive feedback, addressing underperformance or misconduct, making organizational or reporting changes, requiring attendance at meetings or training, or taking disciplinary action where appropriate – do not constitute harassment, even where they may be perceived as unwelcome or cause discomfort.

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

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 behavior. If this is too difficult, they should raise the matter with their Office Leader, Country Leader, Market Leader or a member of the Board or ExCo, or our CHRO or Chief Legal and Risk Officer who will ensure that the matter is investigated fairly and, if appropriate, confidentially, or they should contact the Firm's global 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 and Communications. We never comment to the media about individuals or organizations, regardless of whether they are clients or not.
- 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) 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 policies are a fundamental element of our professional integrity as an executive search and leadership advisory Firm. Classifying an executive as "Off-limits" means we will not recruit them from their current organization, within an agreed scope and timeframe, to protect trust, confidentiality, independence, and to avoid conflicts of interest.

We apply off-limits thoughtfully, considering both the immediate impact on the client and the longer-term implications for our ability to serve the market with integrity. The scope of an off-limits policy may vary according to the nature of the respective client relationship.

In practice, off-limits are not merely a set of technical restrictions but a shared responsibility across the Firm: colleagues are expected to use sound judgement, surface potential conflicts early, and address them with the relevant stakeholders. By doing so, we reinforce our reputation as a trusted partner and uphold the ethical standards that underpin our work globally.

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 their family's interests, rather than the interests of Egon Zehnder or a client of Egon Zehnder.

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, Office Leader, Country Leader, Market Leader or a member of the Board or ExCo, or our CHRO or Chief Legal and Risk Officer should be promptly informed to determine what measures, if any, need to be taken.

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 E, 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 organizations 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 organization 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 F.

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, favors, 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 Chief Legal and Risk Officer or a member of the ExCo.

Further guidelines are also set forth in our Business Ethics Statement (Appendix C).

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

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 the overarching guidelines (please consult the more specific: Data Protection and Security Policy on our Intranet):

- 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 confidential 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 content 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 Digital-IT.

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

Guided by our Firm's purpose "Leadership for a Better World", Egon Zehnder as a global citizen harnesses its core competencies, entrepreneurship, skills and relevant resources in collaborative efforts with stakeholders and partners to improve the state of the world. We specifically contribute through our support to clients in their transformation towards business that is more sustainable, as well as our own impact journey. In addition to this, we invest time and resources into pro-bono and low bono projects for not-for-profit organizations and provide our people the opportunity to undertake volunteering on a regular basis; it is important that we represent the Values and reputation of our Firm as we go about our voluntary work.

Egon Zehnder serves society at large through its activities, supports the communities in which it works, and pays its fair share of taxes. It ensures the safe, ethical and efficient use of data. It acts as a steward of the environmental and material universe for future generations. It fulfils human and societal aspirations as part of the broader social system.

As an ethical Firm maintaining high standards, Egon Zehnder measures not only on the return to shareholders, but also on how it achieves its environmental, social and good governance objectives.

18. Egon Zehnder's Impact Journey

We recognize our role and responsibility to "walk the talk" and have identified universal frameworks and standards to shape our performance along the multiple dimensions of impact – including environment, human capital, social capital and governance.

At the highest level we are members of the UN Global Compact, adhering to the ten global principles and support the UN Sustainable Development Goals (SDGs) with a specific focus on SDG 5 – Gender Equality, SDG 8 – Decent Work and economic growth and SDG 13 – Climate action.

Egon Zehnder is committed to minimizing the impact our Firm has on the environment and we seek to continually strengthen our environmental policies and practices. We have committed to Carbon Neutrality and to report against the SASB standards based on the material risks identified for professional and commercial services companies. In our measurement and tracking we are committed to implementing universally recognized frameworks such as the GreenHouse Gas Protocol and adherence to the Science Based Targets Initiative.

We are making efforts to manage, and reduce, our global greenhouse-gas emissions and our waste footprint. We expect colleagues to take into consideration the environmental impact when making choices about how they work. This includes reducing emissions from travel, infrastructure, where possible, minimizing waste, and increasing recycling.

We can fulfil 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;
- 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.

19. Risk Management

Operating in an increasingly dynamic and complex environment requires us to address risks consciously and responsibly, not as a constraint on our work, but as a foundation for sustainable impact and long-term success. At Egon Zehnder, risk management is an integral part of how we protect our purpose, our Values, and the trust placed in us by clients, candidates, and colleagues. The Firm has established a pragmatic risk management framework that is embedded in our governance and supports informed decision making across all activities. It recognizes that risk is inherent in what we do and that managing risk is not simply about avoiding negative outcomes, but about making conscious, balanced choices. In this way, risk management supports entrepreneurship by creating transparency around expectations, so colleagues can exercise ownership with confidence.

"Spirit of Ownership" is one of our core Values and a defining element of our culture. Ownership includes risk awareness. While the Firm provides structures, guidance, and expertise, the responsibility of ownership, and therefore risk management, remains with each of us. As a result:

- Every colleague is expected to actively engage with risk, to reflect on the potential consequences of their decisions and actions, and to comply with our minimum standards and processes.
- A misstep by a single colleague, whether intentional or purely negligent, may expose the entire Firm.
- An entrepreneurial culture can only be sustained if it is complemented by a shared commitment to responsibility and care for the Firm as a whole. This means that risk management is not something we opt out of when it feels inconvenient, but something we consciously opt into as we demonstrate our Spirit of Ownership.

An opt-in risk culture also means speaking up. Colleagues are expected to raise any material risks, concerns, or risk events promptly with their local or global leadership, the Chief Legal and Risk Officer, or, where appropriate, via the Firm's hotline (Appendix D). Speaking up about risks is not an act of obstruction; it is an expression of professionalism and ownership. By choosing to opt in to risk awareness, shared accountability, and timely escalation, we help protect our clients, colleagues, and the long-term sustainability of the Firm, while preserving the entrepreneurial spirit that defines Egon Zehnder. Together, the Firm's commitment to robust risk management and each colleague's active engagement ensure that we remain a trusted, resilient, and principled organization over the long-term.

20. Use of Artificial Intelligence

Artificial Intelligence (AI) is increasingly becoming part of how we work. Used responsibly, it can help us enhance the quality and efficiency of our work, deepen our insights and support better preparation and decision making. As a Firm, we encourage all our colleagues to engage with AI, to build literacy, confidence and sophistication in its

use, and to continuously learn how these tools can be applied thoughtfully in service of our clients, candidates and our Firm.

At the same time, the use of AI does not change what lies at the heart of our profession: trust and judgment. Our data exists because clients, candidates and referees trust us. That trust is not altered, diluted or transferred by the use of AI systems. Information contained in our system remains subject to the same ownership, confidentiality, data protection and security limitations at all times, regardless of whether it is accessed, analyzed or summarized with the support of AI.

AI increases our responsibility; it does not reduce it. While AI can assist, accountability for the quality, accuracy, fairness and appropriateness of our work always remains with us as individuals and as a Firm. We do not delegate responsibility, ethical reflection or professional standards to technology; instead all outputs generated with the support of AI must be reviewed critically.

Judgment remains the differentiator. AI may inform our thinking, but it must never replace meaningful human judgment, which no system can replicate.

Further guidance on the responsible, secure and ethical use of AI is set out in the Firm's AI Policy, which all colleagues are expected to know and follow.

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

Firm Values

- 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.

- 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.

- 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.

Appendix B

General Human Rights Statement

Introduction – Our human rights commitment

Egon Zehnder, guided by its strong Values and rooted in human interactions, is committed to respecting the rights under the Universal Declaration of Human Rights as set out by the United Nations.

We do this because we believe upholding human rights is fundamental to our purpose of Leadership for a Better World. This commitment is reflected across our policies which affect employees (which term shall also deem to include contractors), clients, candidates, suppliers, and society at large.

As a truly global partnership, Egon Zehnder deeply Values each of our colleagues who collectively bring true diversity in many forms including gender identity, ethnicity, cognitive and physical ability, sexual orientation, socio-economic background, and career experience. We respect and care for one another, continually striving to create a workplace where individuals feel they belong.

Embedding respect and human rights due diligence

We operationalize our human rights commitment through Egon Zehnder's Code of Conduct, our Ethical Procurement Policy, and the Modern Slavery Act, the principles of which we apply globally. More broadly, our ambition is to expand training modules that seek to drive heightened awareness and capability regarding human rights and inclusivity within our organization. As overseen by Egon Zehnder's Global Head of Human Resources, and upheld by the respective Office Leaders, we ensure our people work in a respectful, safe, and ethical work environment. We comply with local laws concerning employment and individuals' rights in every country in which we operate.

Our responsibility to respect human rights extends beyond our organization. Through our services, we aim to ensure that Egon Zehnder enables the clients and candidates we engage with to reach their full potential, regardless of any personal attributes. It also extends into our supply chain, where we maintain an active view of the human rights performance of our suppliers through a questionnaire and regular assessments where we deem appropriate. Egon Zehnder does not tolerate human rights violations in any form. In case of such violation, based on our Ethical Procurement Policy, we reserve the right to terminate the supplier relationship.

These steps of embedding policy commitments into the Firm, and reinforcing vis-à-vis our suppliers, ensures that Egon Zehnder takes a proactive approach to respecting human rights.

Grievance mechanisms

Any human rights concerns arising within our Firm can be raised via the global hotline, as guaranteed in our Code of Conduct. This provides Egon Zehnder employees and suppliers with a confidential and independent mechanism to report concerns without fear of retaliation. We are committed to ensuring that all reports are appropriately heard, investigated, and remediated. Any concerns shared with the service provider will be securely reported to the designated personas at Egon Zehnder for further evaluation and investigation, as outlined in the respective section of our Code of Conduct. Ultimate responsibility for this statement sits with our Board, which brings together Egon Zehnder's leadership functions, services, and geographies. The General Human Rights Statement is regularly updated, and performance monitored regarding our commitment to acknowledge and uphold human rights.

Appendix C

Business Ethics Statement

Introductory Statement

Egon Zehnder has an unwavering commitment to fair and responsible business conduct. In all aspects of our business, we ensure that we are aware of our ethical responsibilities and we comply with them consistently. This Business Ethics Statement, which forms part of the Firm's Code of Conduct, consists of three sections:

1. The Anti-Bribery and Corruption Statement
2. The Anti-Money Laundering and Fraud Statement
3. The Anti-Trust and Anti-Competitive Statement

Together, they fully articulate our policy to prevent any form of financial crime in our Firm. This appendix applies globally to all Egon Zehnder employees (which term shall also deem to include contractors) and defines the fundamental ethical principles and guidelines we are committed to upholding in all of Egon Zehnder's business activities. The responsibilities of our suppliers are covered in our Ethical Procurement Policy.

1. Anti-Bribery and Corruption Statement

Every Egon Zehnder employee has a responsibility to manage risks to the Firm proactively, and to build and protect the Firm's reputation. We are committed to fair and responsible business, and we have a zero-tolerance approach to all forms of corruption and bribery. Many of the countries in which we operate have laws explicitly prohibiting bribery and corruption, including the UK Bribery Act, the Comprehensive EU Anti-corruption Policy and the US Foreign Corrupt Practices Act. In addition to complying with applicable laws in the region, we will adopt these principles as best practice for global application. Any instances of suspected misconduct should be immediately reported to the Firm's Chief Legal and Risk Officer or the global hotline.

We are vigilant in preventing instances of financial crime and other forms of ethical misconduct. This includes money laundering, economic and trade sanctions, bribery, and other forms of corruption. Each of us must do our part to understand these issues and remain alert for signs of suspicious behavior so that we never knowingly work with clients or business partners who engage in these activities. We refuse to do business with anyone on any applicable sanctions list and do not knowingly initiate or become party to any third-party efforts to avoid sanctions.

1.1 Conflicts of Interest

We seek to ensure that personal interests do not improperly influence business decisions we make or advice we provide to our clients. In all our business dealings, we are guided by our Values and we expect Egon Zehnder colleagues to utilize good judgment and common sense. Please refer to section 7 of our Code of Conduct for our statement on conflict of interest.

1.2 Gifts and Entertainment

We do not offer or accept gifts to secure advantages or influence business decisions. We believe our business will prosper in the long term when our success is based solely on the merits of our professionals, our services and the satisfaction of our clients. Please refer to section 11 of our Code of Conduct for our statement on gifts and entertainment.

2. Anti-Money Laundering and Fraud Statement

We are committed to maintaining the high standards of prevention in relation to money laundering and fraud. This includes protecting Egon Zehnder's reputation by promoting a sound culture of risk awareness. We are aware of and uphold our responsibilities in alerting the Firm's Chief Legal and Risk Officer and/or CFO or the global hotline in case of any doubts or suspicions related to a business partner or engagement.

It is the obligation of every employee at Egon Zehnder not to commit money laundering offences.

The Firm's integrity and reputation can be severely damaged by failing to detect and avoid relationships that place the Firm at risk. We will conduct business only with clients who, to the best of our knowledge, are involved in lawful business activities. We know our clients and we are committed to confirm our clients' identities if necessary or appropriate. We will never knowingly accept payments that are derived from unlawful sources or activities.

3. Anti-Trust and Anti-Competitive Statement

We are committed to operating within free, fair and competitive markets, and we compete solely on the quality and impact of our work. We believe that our clients, employees and communities are best served through a strong and competitive marketplace. All employees of the Firm must comply with relevant laws, regulations and internal policies relating to fair competition, anti-trust and trade controls. We are aware of and uphold our responsibilities in alerting the Firm's Chief Legal and Risk Officer or the global hotline in case of any doubts or suspicions related to the above.

We do not enter into agreements, understandings or coordinated activities with actual or potential competitors that may eliminate or lessen free and fair competition. We do not agree or coordinate with competitors to fix fees or specific elements thereof, neither do we allocate markets geographically, by function, industry, or sector.

Appendix D

Contact information for our global hotline service

What is the global 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 global 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. The global hotline is available 24 hours a day, every day of the year. You can report concerns via the web or phone at www.egonzehnder.ethicspoint.com or mobile device by scanning the following QR code.

What happens when I call?

You will talk to one of NAVEX Global 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 CHRO and the Chief Legal and Risk Officer 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 penalized for raising a concern?

If you raise a concern in good faith you will not be penalized, 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 global 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 or your mobile device, the reference number will appear on the submission page, where a password can be created to allow you to check for feedback.

Appendix E

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 F

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' 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 organizations.

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.