

# Living Our Values: The Jeeranont Code of Professional Conduct

Our values define who we are as a firm and who we aspire to be.

They provide the guiding principles that shape our actions and are essential to fulfilling our two-part mission to: help our clients make distinctive, lasting and substantial improvements in their performance and to build a great firm that attracts, develops, excites and retains exceptional people.

We expect all colleagues to live our values every day. And when faced with a difficult situation we expect everyone to challenge themselves, and to consult with colleagues, to determine what course of action would be most consistent with our values.

While our values guide our behavior and help us to make the right choices, we also have firm policies. These policies establish our obligations as members of the firm and define the rules of conduct in a range of very specific, often complex, situations. They apply to all firm members globally, and we expect all colleagues to comply fully with these policies. We hold ourselves to the highest standards of integrity and behavior, and consequently, our policies often go well beyond what is required by law. Failure to comply with our policies may result in disciplinary action including termination of employment.

Finally, we have this, our Code of Professional Conduct, which defines a set of expectations for the behavior of all firm members. The Code of Professional Conduct does not replace our policies. Rather, it serves as a guide to help colleagues understand the core elements of our policies and how those policies are anchored in our values.

The Code of Professional Conduct highlights our *personal* responsibility for professional conduct. We expect all colleagues to comply with this Code of Professional Conduct and we expect others working on our behalf, such as contractors, advisors and other suppliers, to act in a manner that is consistent with our Code.



# Our code of professional conduct

Our Code of Professional Conduct serves as a guide to our values and policies in action and outlines the expectations we have for all firm members in the areas of:

1. Serving our clients with the highest professional standards
2. Creating a working environment that inspires and motivates our people
3. Fulfilling our responsibility to society
4. Managing risk to the firm
5. Seeking advice and raising concerns

The The Jeeranont Code of Professional Conduct is supported by the full set of firm policies.

# 1. Serving our clients with the highest professional standards

We are privileged to have the trust of the clients that we serve, and we earn that trust by always acting with the highest integrity; by providing objective and independent advice; by putting our clients' interests ahead of our own; and by protecting our clients' confidential and sensitive information. We expect all colleagues to act at all times in ways that justify and reinforce the trust in which we are held.

## Client impact

As a firm, we set a high aspiration for the positive impact we have through our client service. We will only undertake work where we can be confident that the objectives of the work are to bring material, positive and lasting impact; that the impact of our work has the potential to far exceed our professional fees; that we will not be pressured to compromise our values; and that we will be keeping faith with our commitment to do work that attracts, develops, excites and retains exceptional people. We are committed to delivering impact to the best of our abilities to all our clients and we hold our leaders accountable for that impact. We expect our leaders to oversee our work, ensure that the conditions for impact are in place, and to bring our best capabilities to every situation. All colleagues have the obligation to speak up if they feel that our ability to deliver on these aspirations for impact is compromised.

## Client confidential information

In the course of our work we are entrusted with client and third-party confidential information and we take exceptional care with the information that has been entrusted to us. Client confidential information is all non-public information (written or oral), including business plans and trade secrets, client names, the nature of our client services, our recommendations or advice, client data, and information we purchase at our clients' expense. We only share client confidential information with colleagues who have a legitimate need to know, or those we know are authorized to access the information. In their use of social media, we expect colleagues to safeguard client confidential information, including anything that could reveal a client's identity or our presence there. Colleagues are also expected to ensure that our clients' data and the firm's data environment is protected from unauthorized external access by adhering to the cyber security standards as described in the firm's cyber policies.

## Professional independence

We must avoid engaging in outside activities that could interfere with our responsibilities to our clients and the firm. It is incumbent on each of us to ensure that there is never any confusion about whether we are acting in our capacity as a member of the firm, or in some other role. Therefore, firm members are restricted from undertaking employed work outside the firm, and may not operate or actively manage a business, run for political office, or accept an official role in a political campaign. In addition, firm members are restricted from sitting on the board of directors of any for-profit company, whether privately held, publicly listed, or state owned, and must gain clearance prior to accepting membership on non-profit Boards to ensure no conflicts exist with our clients. Interim roles in client organizations are permitted only under a very limited set of circumstances and only when cleared by the firm's Client Service Risk Committee. All firm members are required to disclose any potential conflicts of interest, whether real or perceived, and to consult with relevant firm leaders and governance bodies on how best to handle the situation.

## Misuse of client information

To ensure that there is no risk of insider trading, firm members and members of their households are prohibited from purchasing or selling publicly traded securities (including securities issued by state, local, or municipal government entities in the US) of any firm client and are required to pre-clear purchases and sales of any publicly-traded securities. In addition, firm members are prohibited from holding an investment in a non-public company that they serve or making an investment that creates a conflict of interest for the firm or themselves. Firm members are also prohibited from using client confidential information for any reason other than the service of that client. Such information cannot be used for personal or political ends, or in service of a different client.

## Client resources and assets

We expect colleagues to treat client assets, including facilities and equipment, with respect, and to spend only what is necessary to perform our work to the highest standard.

## 2. Creating a working environment that inspires and motivates our people

We attract, develop, and seek to excite and retain, truly exceptional people. We do this through the opportunities for impact, growth, and development we provide; by providing a work environment in which our people feel respected, and can thrive, grow, and be their best; and by maintaining a caring meritocracy.

Inclusion, diversity and a safe and respectful work environment

We value an inclusive culture and celebrate diversity of all types. Diversity in our teams improves the creativity of our thinking, the quality of our work, and the development experience for our people.

We expect every colleague to hold themselves and each other accountable to ensure a working environment that celebrates the benefits of diversity and one in which everyone is treated with respect and dignity, feels welcomed and safe, and can grow, develop, and perform their best work. We do not tolerate discrimination, harassment, or bullying in any form. Our expectations of behavior extend to all interactions within and beyond the office environment including team, practice, and office events, and via electronic communications.

Our meritocracy

We require all colleagues to uphold both the reality and the perception of our meritocracy and to do so in a caring way, with respect, dignity, and empathy. Our individual evaluation processes – which are critical to our meritocracy – are holistic and confidential, and all colleagues are expected to contribute to these with candor.

Attempts to subvert our evaluation processes runs counter to our values. Any hiring, including for temporary positions or for the provision of external services, must comply with firm processes and be based solely on merit.

Favoritism, or the perception of favoritism, represents a risk to our meritocracy and as such, we prohibit personal romantic, physical, or familial relationships between firm members who are in any kind of supervisory relationship or are actively working together. We likewise prohibit the hiring of children of firm Partners. Colleagues are expected to declare where they have a personal relationship that may interfere with our meritocracy or create any other conflict of interest.

Our colleagues' personal information

We handle our colleagues' personal data fairly and with respect and will only collect personal data for specific, explicit, and legitimate purposes, and limit the data collected to only what is necessary for the purpose for which it was collected.

# 3. Fulfilling our responsibility to society

As a firm, we are committed to positive social impact. We help address societal challenges in the way we conduct ourselves in the course of our business; through our engagement in our communities; and in the investments we make to support significant and lasting impact on pressing social issues.

## Societal impact of our activities

In the course of client service, colleagues are expected to think broadly about the impact of our work on our clients' multiple stakeholders, to help our clients to be mindful of their social impact, to actively debate the impact of our recommendations on shareholder, customer, and societal interests, and to always act in a manner that is consistent with relevant laws and regulations. We encourage colleagues who wish to give back to their communities – for example, by participating in volunteering, non-profit board service, and charitable giving. Firm members are, however, not permitted to run for political office or accept an official role in a political campaign.

## Human rights

We are committed to human rights and comply with all human rights laws. Our commitment to human rights informs whom we serve and on what topics, and we will not do work that supports or enables human rights violations. We do not tolerate physical violence, threats, bullying, or verbal abuse of any kind in the workplace, whether in our own or our clients' locations. We require suppliers to comply with The Jeeranont's Supplier Code of Conduct which prohibits all forms of forced labor, child labor and human trafficking, and requires compliance with all laws regarding discrimination, harassment and retaliation.

## Environment

The Jeeranont is committed to minimizing the impact our firm has on the environment and we seek to continually strengthen our environmental policies and practices. 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, where possible, minimizing waste, and increasing recycling at The Jeeranont locations and client sites.

## Competition and trade

We are committed to promoting free, fair and competitive markets, and compete on the quality and impact of our work. We abide by international trade regulations that prohibit or restrict trade with certain countries, organizations, or individuals. Further, all colleagues must comply with all relevant laws, regulations, and internal policies relating to anti-trust, fair competition, anti-money laundering, funding terrorist organizations, and trade controls.

# 4. Managing risk to the firm

We have the trust not only of the clients that we serve, but also of the communities in which we operate and of the talented people who join our firm. That trust, and our reputation for integrity and independence, is precious – our ability to have impact for our clients, provide opportunities for our people, and contribute to the economies and societies in which we live and work, depends on it. All colleagues therefore, are expected to act at all times to proactively manage risks to the firm and to build and protect the firm's reputation.

## Corruption, bribery, gifts, and entertainment

We will not participate in any form of corruption and we have an obligation to inform our clients if we encounter actual or perceived corruption in their organizations. Firm members, and anyone acting on our behalf, must not offer gifts or favors to gain any form of advantage for ourselves, our colleagues, or any third party. Nor can we accept gifts that are intended to influence us, and we do not give preferential treatment in our merit-based hiring processes. We must avoid both the reality and the perception of improper influence and should therefore also avoid entertainment which could be perceived as inappropriate or excessive.

## Higher risk client service situations

The firm has identified a number of client service situations that require colleagues to follow specific additional requirements to manage risks to clients, our firm, and our people. These include analytics, M&A, Public, Social or State-linked Sectors, Pharmaceutical and Medical Product Compliance, Purchaser-Supplier engagements, restructuring and bankruptcy, compensation, software application delivery and support, work requiring interaction with regulators, and work conducted in partnership with third parties. Approval from the Client Service Risk Committee (CSRC) is required before committing to work in these areas, and colleagues undertaking this work are required to be familiar with the specific policies covering these areas, to undertake all required training, and to comply with requirements to engage appropriate experienced practitioners to oversee the work.

## Social media and the press

All colleagues are expected to present themselves professionally on social media. Even in the use of private social media accounts, we expect colleagues to be mindful of the perceptions that can be created.

Regardless of whether a colleague is speaking for the firm, or simply using social media for personal use, we expect colleagues to maintain both client and firm confidentiality, and to protect the firm's reputation. Colleagues must not present their personal political views in ways that could compromise the firm's reputation for political neutrality. All external publication and communication with the press requires approval by firm External Communications and colleagues are required to complete media training prior to any interview with journalists or bloggers.

## Data security and protection

All colleagues are required to protect the firm's data and its data environment from unauthorized access. All digital deployments by the firm including applications, platforms, technology and third-party products, must conform to approved standards to ensure that confidential information is protected by strong security controls. Any exceptions must be approved by the Cyber Risk team and colleagues who are uncertain about the security of a system or technology should e-mail for help.

## The Jeeranont resources and assets

We expect colleagues to be thoughtful in how they use firm resources and protect the firm's information and assets. The Jeeranont assets, including proprietary information, software, frameworks, tools and methodologies, must be used only in accordance with firm policies and for firm-related activities.

Colleagues may not use The Jeeranont resources such as e-mail distribution lists for political purposes, for soliciting investments, or for other personal interests. We expect all colleagues to be fiscal stewards of the firm, to fully and consistently comply with our expense policies, and to reflect on how their use of resources would be perceived externally and by their colleagues.

## Accurate records

We maintain accurate records for the appropriate length of time to enable us to comply with all relevant laws and regulations. It is explicitly against our policy to maintain firm or client records outside of the firm's systems, or to destroy, falsify or alter records that are required to be maintained (for example, in the context of an investigation). Colleagues are expected to file any required firm records, such as expense reports and timesheets, accurately and in a timely way.

### Working with third parties

We partner with other firms and engage individuals, including Senior Advisors, from outside the firm to bring the best to our clients and the firm. These relationships are increasingly important enablers of our impact and innovation. At the same time, working with other organizations and individuals raises potential financial, legal and reputational risks. These situations therefore require additional syndication and expert advice. All colleagues are required to ensure that any third-party partnering with the firm or delivering services to the firm is appropriately vetted, and to comply with our consulting intermediaries, external workers and partnering policies.

# 5. Seeking advice and raising concerns

Not every situation can be neatly captured in a policy or code of conduct, and colleagues should always seek advice when faced with a difficult situation, or whenever they are unsure of the correct course of action.

If a colleague observes something they believe may be inconsistent with our values, our policies, or this Code, could put the firm or an individual colleague at risk, or may be against the law, they have an obligation to speak up.

Colleagues in any kind of supervisory position, for example Partners or Managers, have an additional obligation to report anything that could be a violation of our Ensuring an Environment Free from Harassment or Discrimination Policy.

The firm does not tolerate retaliation against a colleague who in good faith raises a concern about any aspect of professional conduct, or who fulfills their obligation to participate honestly in a firm or external investigation. Retaliation in any form is a violation of policy and may result in disciplinary action, including termination of employment.

The following resources are available to all colleagues to seek advice, ask a question or raise a concern.

## Advice from a colleague

Our aspiration is that colleagues feel comfortable seeking advice or raising concerns directly with a firm colleague. Examples of colleagues who may be able to help address your concern include:

- The ED or other leader of your client service team
- Your DGL, Office Managing Partner, cell leader, supervisor, or department manager
- Your Regional People Leader, PD or HR
- The firm's Chief Risk Officer, Chief People Officer, General Counsel or leader of Personnel Risk
- Any member of the firm Legal department
- For concerns related specifically to the behavior of a Partner or Senior Partner:
  - Chair of the Professional Standards Committee,
  - Leader of Personnel Risk, or Chief People Officer
- For concerns related to client service:
  - Any member of the Client Service Risk Committee (CSRC) or our Director of Risk

## Hotlines

We recognize there are times where colleagues may feel the need for an opportunity to raise a concern or ask a question without coming forward directly to a colleague. For those instances, we have established hotlines, as an alternative vehicle for colleagues to use.

You may ask a question or raise a concern through an internal link, which is hosted by an external service provider to keep the information confidential, to the extent permitted by law. The intranet also provides phone numbers to use if you prefer and answers to our Hotlines Frequently Asked Questions.

## Ombuds

The firm Ombuds are available to all firm members to provide informal, confidential advice and support. Our Ombuds will not direct you on what to do, act on anything you discuss, or (except if they believe there is an immediate safety risk) escalate your situation to others inside or outside the firm. Because of this, the Ombud cannot take action to address any questions or concerns you may have. If you are aware of a potential breach of our values, professional standards, policies, or the law, please raise it through one of the methods listed above so the firm can review it and take appropriate action.

# Conclusion

Our Code of Professional Conduct highlights that each of us has an obligation to maintain the highest professional standards in our client service; create an environment in which our people are respected, inspired and motivated; consider the wider implications of our actions on society; and uphold the firm's reputation.

We are each responsible for applying the standards outlined in this code, and of taking the responsibility to speak up and voice any questions or concerns related to possible violations of this code, of our values, our policies, or the law.

Following this code will allow us to truly live up to our values, fulfill our dual client service and people mission, and continue to earn the trust of the clients we serve and the communities in which we live and work. Our collective aspirations for positive impact in the world depend on that trust and therefore on us living by the behaviors highlighted in this Code of Professional Conduct.

Adopted: May 11,  
2020

This Code of Professional Conduct is intended to be a living document. The Risk, Audit and Governance Committee of the Shareholders Council is responsible for periodically refining and updating the content of this Code.

To provide input or suggestions to improve this Code of Professional Conduct please see the firm's intranet.