



GUIDELINES

Code of Conduct

Living up to our values

December 2022

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LETTER FROM THE MANAGING DIRECTORS

Dear colleagues,

Since Roland Berger founded our company in 1967, it has enjoyed continuous growth and success. Our firm has always been recognized as an outstanding consultancy and an employer of choice. Today, we are a truly international company, recognized as one of the world's leading consultancies.

We are proud of our firm's achievements to date and aim to become the most valuable global consultancy of European origin and with German heritage.

Our firm's history and our ambition entail a great responsibility. In our profession, success and value creation depend on trust. In a complex and challenging business environment, trustful relations are based on competent, integer and reliable personalities. Respecting laws, regulations and company policies is a matter of course for each and every one of us. Our corporate values of entrepreneurship, excellence and empathy have an impact on the way we work and express our understanding to strive for the highest professional standards. They form a solid ground for our self-conception – as a company, as Partners and employees of Roland Berger. They help us achieve outstanding results and create real value for our firm, our clients and the society we live in.

In order to provide clear guidelines for our work and the way we interact with clients, business partners, communities and colleagues, we have developed this Code of Conduct. The Code reflects our value statement and describes how we put it into practice. Each one of us is called upon to act properly and appropriately, be self-critical and seek advice where there is uncertainty. Today more than ever, ethical behavior, moral action and integrity are the prerequisites for successful business development and outstanding services for our clients. Therefore, we do our best to live up to our values every day.

Kind regards,

The Managing Directors

OUR VALUE STATEMENT

Our corporate culture is characterized by three fundamental values: **entrepreneurship**, **excellence** and **empathy**. We at Roland Berger are committed to these core values. They constitute the foundation of our professional work, our interaction with our clients, business partners and communities, and they define our entire corporate culture.

Entrepreneurship

Roland Berger is an independent company, solely owned by our Partners, who are responsible for overall corporate performance and business success. Our entrepreneurial spirit has shaped our growth and fueled our outstanding achievements. It is this spirit that has driven our company since Roland Berger founded it and is deeply rooted in our company's DNA.

We are capable of understanding entrepreneurial challenges and know what makes successful entrepreneurs in all markets. This means actively exploring unconventional ideas, taking risks and blazing new trails, but also willing to assume responsibility. We encourage our employees to take responsibility for business decisions early on in their career. All of us are eager to find innovative and sustainable solutions to help our clients be "game-changers" in their environment.

Excellence

Our goal is to excel in our work with clients, in the way we develop our knowledge and in our interaction with each other – externally and internally. To do so, we challenge ourselves time and again, providing high-value-added services and exceeding our clients' expectations as far as possible by going the extra mile.

For an exceptional performance, we cooperate closely with the most distinguished and innovative representatives of business, academia, politics and society to combine our consulting expertise with external knowledge, experience and entrepreneurial perspective.

We appreciate brilliant minds that put effort in sound analysis and fact-based approaches. Investing in our employees' development is essential to ensure outstanding results for our clients and build long-lasting relationships with them. We value open discussion and debate in decision-making until the best possible outcome has been achieved. Strict quality control during and after every project ensures that all our deliverables meet the highest standards and lead to reliable, sustainable results.

Empathy

We are insightful, respectful and responsible advisors. Roland Berger employees offer a unique combination of intellectual and emotional competence to really meet our clients' aims and needs.

We act as partners alongside our clients and focus on understanding the real problem, offering peer-to-peer advice and tailored approaches.

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Our firm is committed to tolerance and respect. We value diversity as a strength within our own company and know how to thrive on diversity in our clients' environment. Appreciating other's perspectives and feedback, we aim at sustainable solutions for all stakeholders and respond with integrity to the trust our clients place in us.

We promote corporate social responsibility and – as a company and as individuals – we behave as good citizens.

CODE OF CONDUCT

We at Roland Berger are proud of our corporate values. They drive our company and are instrumental in creating a great future for us. We are also committed to these values. But a value statement is just the beginning.

The challenging part is putting it into practice and constantly living up to it.

Therefore, we have compiled this manual to provide ethical and behavioral guidelines for our business conduct in a challenging and sometimes difficult environment. We expect compliance with our values and with this Code of Conduct, which reflects our commitment to them. This helps us live up to our own ambitions and meet external requirements, protect our high standards and enhance the reputation of Roland Berger our most precious asset.

The Code of Conduct applies to everyone in our firm, at every level of the organization. It offers guidance for our decisions and professional behavior in our day-to-day work, toward clients, colleagues, suppliers and competitors. It also helps us understand what appropriate ethical and independent behavior is all about. The Code contains important and binding rules for the following areas: corporate responsibility; professional integrity (including anti-corruption, conflict of interest and insider policy); confidentiality and safety; personal conduct.

We regularly publish additional information on our compliance portal in the Intranet. This complements our Code of Conduct, and we expect our people to know and observe it.

Corporate responsibility

We protect international human rights and uphold the relevant laws and regulations.

We support the development of a strong and sustainable society.

As a company, we are part of the society we operate in. We take our social responsibility seriously and act as corporate citizens in our communities. We attempt to live up to this responsibility by dedicating ourselves to projects for sharing ideas, driving the development of society and supporting new initiatives. These projects take various forms, such as pro bono consulting or volunteering by our employees. We encourage our employees to get involved in corporate volunteering and we support employees' personal involvement as much as possible.

We believe we have an obligation to the environment and view environmental protection as an important aspect of our social responsibility.

Professional integrity

We treat our clients and suppliers fairly, and we compete in a legal and ethical manner.

We reject illegal business practices such as corruption and white-collar crime and play a positive role in fighting them. We constantly avoid potential corruption in our own business. In the same way we expect our clients and suppliers to comply with anti-corruption principles. This includes conducting our business in compliance with law, in particular including anti-money laundering and anti-corruption laws as well as sanction rules and

restrictions, keeping in mind that compliance addresses the group, the businesses and everyone personally, and therefore promoting and achieving compliance on every level.

We work only for clients who value the same standards of legitimacy and integrity that we do.

We always work in our clients' best interest. We always exercise due professional care in the performance of our work.

We are all responsible for maintaining ethical standards, including appropriate accounting controls.

We identify, raise and resolve ethical issues as a priority.

We bring any breach of compliance to the attention of the compliance officer and raise any concerns we may have.

We do not accept or give gifts or anything of value (including entertainment), except as governed by strict internal regulations.

We do not use our knowledge of insider information to purchase or sell insider securities for our own or any third party's account.

We act autonomously and independently and are not restricted by the expectations of the client or other parties.

When we conduct a due diligence process and are asked by investors or sellers to work for the same target, we try to avoid conflicts of interest and inform the relevant delivery managers as early as possible.

Confidentiality and safety

We treat all our clients' non-public information we obtain or create in connection with our activities in strict confidentiality.

We do not disclose proprietary or confidential information about Roland Berger or a client except when authorized by the client or by applicable law, appropriate legal process or appropriate Roland Berger authorities.

We keep proprietary and confidential information secure at all times.

We maintain company records, data and information accurately and retain them in accordance with the legal requirements.

We exercise good judgment and use appropriate standards when creating company records and other documents (such as e-mail).

We safeguard the tangible and intangible assets of Roland Berger and its clients, suppliers and distributors that are under our control.

We use our own and our clients' physical and intellectual assets responsibly and in line with the business objectives as well as local practices and laws.

Personal conduct

We treat each other respectfully and support our fellow employees when called upon to do so.

We are fully committed to equal employment opportunities and comply with fair employment practices and non-discrimination laws.

We believe in diversity and seek to recruit, develop and retain the most talented people from a diverse pool of candidates.

We maintain a healthy, safe and productive work environment and try to keep a balance between work and private life.

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We generally state exclusively the company's view when speaking as a representative of Roland Berger. If employees choose to take part in the general political process, they do so as individuals, not as representatives of the company.

OUR CORPORATE POLICIES

In addition to the Code of Conduct, Roland Berger has developed specific policies on the compliance issues of professional integrity, personal conduct, as well as data protection and confidentiality, which supplement the Code of Conduct and provide more details.

These policies lay down the principles of how we all work together respectfully and responsibly. They implement standard and binding rules for all Employees, Partners and Contract Partners (including Freelancers, Subcontractors and Senior Advisors) throughout the entire Roland Berger Group. Please find an overview on these policies below:



Professional integrity

The complexity of consulting projects ask for tailor-made policies that help you avoid potential violations of professional integrity.

- **Registration of lobbying activities – golden rules**
For us at Roland Berger being perceived as a lobbyist would conflict with our business principles as a neutral and objective consulting firm. It is therefore key that you refrain from such activities and timely involve RB Group Legal in order to clarify potentially conflicting engagements beforehand
- **Anti-bribery/anti-corruption**
Roland Berger is committed to maintaining the highest ethical standards for the conduct of our business and vigorously enforcing the integrity of our business practices wherever we operate throughout the world.
- **Business in sanctioned areas**
Roland Berger is obliged to adhere to sanctions that UN, EU, UKHMT, HKMA, OFAC, or as part of local sanctions law, have imposed against certain countries/regions, companies or individuals. Business with or within sanctioned countries/regions, companies or individuals is consequently limited. Any intended business activity in or related to any sanctioned area therefore requires prior approval of the Managing Director of Roland Berger Holding GmbH. Otherwise it is prohibited. Find a list of sanctioned areas in our policy.
- **Insider trading**
Insider trading is strictly prohibited. Therefore, everyone at Roland Berger must make him- or herself familiar with applicable rules and regulations. As an overview please refer to our insider policy and the related materials.
- **Conflict management process**
Considering the legal as well reputational risks arising from potential conflicts of interest, please be reminded to always perform a conflict check when you have a lead. This applies in particular to PE work

or in connection with capital markets related studies as well as other advice involving due diligence or buy-/sell-side consulting or in cases in which exclusivity agreements are in place. Liability and reputational damages must and can be avoided if simple guidelines, as set out in the related policy, are followed.

- **Capital market related studies**
Engaging in capital market related studies is more complex than might be expected. The ongoing trend towards cross border offerings has further intensified complexity. A failure to deliver a 'flawless' product can cause major financial and reputational damage to our firm. Please read our policy carefully.
- **Know-your supplier check (KYS)**
The guideline describes a mandatory Know-Your-Supplier (KYS) check to be performed Roland Berger-wide for contracting volumes of EUR >500. It needs to be performed before contracting or otherwise transacting with a relevant party.
- **Treatment of trade secrets**
Trade secrets are key to Roland Berger's business and strategy. Against the background of the introduction of a new standard on the protection of know-how and trade secrets in the European Union, the proper treatment of trade secrets must be ensured by everyone at Roland Berger. In particular as a prerequisite to protecting trade secrets adequate protective measures must be actively taken.



Personal conduct

Each Roland Berger employee acts as an ambassador for our corporate brand and should behave according to our policies in business environment, on social media platforms or in leadership position.

- **Personal conduct**
Each Roland Berger employee acts as an ambassador for our corporate brand and should behave according to our policies in business environment, on social media platforms or in leadership position.
- **Non-Discrimination and Anti-Harrassement Policy**
The purpose of this policy is to prevent discrimination, harassment and retaliation in the workplace and to provide a complaint procedure in case of potential violations. A high level of sensitivity is necessary in respect of own individual behavior. Not everything that someone might individually deem as acceptable is acceptable in another cultural setting or in line with our strategy. This global policy complements local regulation, policies and laws.
- **Communications guidelines**
Consistent communication is a critical element to achieve our ambitious growth targets. To support these business objectives and especially for legal (liability) reasons – protecting the Roland Berger Group as a whole as well as each partner/employee individually – we put communication guidelines into effect. These rules apply to any communication as a representative of RB and/or when using our logo and brand.
- **Social media guidelines**
Online communication via social media channels requires a set of common principles that helps us get our message across in the right way. This policy enables us to use social networks in a responsible, confident and effective way.
- **Leadership guidelines**
The Leadership guidelines specify how those with management responsibility should lead by example and how they should enforce our high standards in a fair manner.
- **9 pledges**
The 9 Pledges translate our three company values into everyday life, shape our concrete attitudes and actions while at work and connect us at a personal and psychological level.

- **Employing Freelancers Senior Advisors and Subcontractors (for P/PRI only)**
As one element of managing capacity globally, a strict management and monitoring of employing Freelancers, Subcontractors and Senior Advisors is required.



Data protection and confidentiality

All rules and procedures that are crucial for data confidentiality are explicitly enshrined in our policies for Data protection and confidentiality.

- **Data protection policy**
National and European data protection legislation protect our personal data from unauthorized access. This policy gives definitions and insights in the utmost importance of data protection for each employee.
- **Data protection policy for freelancers, subcontractors, senior advisors**
Obligation to comply with the data protection requirements at Roland Berger as Freelancer, Subcontractor or Senior Advisor.
- **Internet and email usage policy**
Using e-mail and internet at work is subject to this agreement (in English/French/German).
- **IT user policy**
Each IT user is responsible for adhering to the rules and instructions enshrined in our IT user policy. By doing so, you help us protect our IT equipment, applications and data, and prevent misconduct. Part of the IT user policy is the agreement of consent concerning the business and private use of e-mail and the internet.
- **Confidentiality and security policy**
We protect the confidentiality of non-public information we obtain or create in connection with our activities for Roland Berger

Roland Berger reserves the right to unilaterally cancel or adapt these internal regulations, codes, guidelines and policies from time to time as it deems necessary according to the business requirements. The Code of Conduct and all related Corporate Policies are published in the Intranet (in the compliance section under "[Corporate Policies](#)") or you may request them by sending an email to: Compliance@rolandberger.com.

You are advised and undertake to regularly check the intranet to stay abreast of any amendments of these policies.

PERSONAL RESPONSIBILITY

We at Roland Berger are committed to the safety of our employees and assume that we all fully comply with the appropriate laws and internal regulations. For this reason, everybody in our firm – employees, senior advisors and independent contractors – should know, understand and maintain our legal, professional and ethical standards. Early identification and resolution of ethical issues that arise are critical to keeping our commitment to internationally acceptable business practices.

You are expected to treat compliance with ethical standards as a crucial element of your tasks and help others do so as well. Stay informed about all the relevant standards that apply to your hierarchical level and specific job activities.

Our Code of Conduct and the related Corporate Policies endeavors to address a range of business practices and procedures, but it cannot anticipate every issue that may arise. If you have any questions regarding the best course of action in a particular situation, you should seek additional guidance and information before you act.

Use your judgment, your common sense and the following ethics checklist as a guide to help determine an appropriate course of behavior, decision or action.

Ethics checklist

- Am I familiar with the ethical standards of Roland Berger?
- Am I upholding the company values?
- Is my behavior legal and in compliance with our professional standards?
- Am I maintaining my integrity and the reputation of Roland Berger or our clients?
- Is my decision the most ethical one? Does it feel right?
- Am I treating others the way I would like to be treated?
- Would a reasonable person agree with the action I have taken?

YOUR COMPLIANCE CONTACTS

We strongly encourage our employees who suspect violations of the law, regulations or Roland Berger policies, international human rights and ethical standards to communicate their suspicion to the appropriate internal representatives. **Stand firm, speak up if you have a concern and raise possible ethical issues in an open, fair, honest and respectful manner.**

If you have problems or questions regarding these policies and procedures or if you suspect a violation, you should contact any of the following:

- Your Supervisor
- Your Human Resources representative
- Your Compliance Officer (compliance@rolandberger.com)
- The Managing Directors
- The Compliance Reporting System (<https://www.bkms-system.net/rb>)

If you raise an issue and you do not believe the issue has been properly addressed, you are obligated to bring it to the attention of another appropriate contact.

Violations of the Code of Conduct or any other of the above-mentioned policies and practices may have serious consequences, ranging from financial penalty to relocation or even dismissal.

The Code of Conduct is one of the main pillars of our corporate governance. We trust that you will fully commit yourselves to observing it – and we thank you for doing so.

Roland
Berger

