

Code of Ethics

Values and ethics at Control Risks

PURPOSE

- ▶ This document sets out the principles according to which Control Risks operates.
- ▶ At Control Risks we believe that risk-taking is an essential pre-requisite to our clients' success. We help put in place all the necessary measures to ensure that clients are fulfilling their responsibilities to safeguard their organisations and give them the secure foundation on which to grow. Those responsibilities include living by our values, rigorously employing our Code of Ethics and ensuring compliance. Our advice to clients will always be objective and provided with the utmost care to avoid national, political and cultural bias. We will tell them the truth, however unpalatable it may be. In turn, Control Risks will never compromise on its own commitment to act ethically and with integrity.
- ▶ The long-term sustainability of our business depends on our ability to maintain the highest standards of personal and collective integrity, often in difficult circumstances. Central to this is legal compliance and all Control Risks' employees are required to comply with the laws and regulations of the countries in which they operate.

SCOPE

This policy applies to all employees (including the Group Board of Directors) in companies in the Control Risks Group ("Control Risks" or the "Company"). Control Risks Group shall be defined as Control Risks International Limited and its subsidiaries and branches.

SUPPORTING DOCUMENTS AND CONTACTS

This policy must be read in conjunction with the following: Anti-Bribery and Anti-Corruption Policy and Human Rights Policy.

Contacts

If you are in any doubt about how to apply this policy please speak to your manager or the Legal, Risk and Compliance team. You can also seek guidance from the Ethics Committee.

If you become aware of any breach of this policy, or suspected breach, we hope that you will feel comfortable talking to your manager. However, if that's not the case please use the Control Risks Whistleblower Hotline.

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1. OUR VALUES

The values that determine how we behave are sought during recruitment and fostered among all of our employees as we pursue our professional paths. Control Risks believes in business that serves society, creates prosperity and fosters fruitful collaboration across the globe, as well as generating returns for stakeholders. Our values are central to the way we treat each other, our clients and the communities in which we operate. They apply across four pillars that determine the way we conduct ourselves as we go about our work:

Integrity and ethics

- ▶ Our Code of Ethics, elaborated below, is applied consistently everywhere we operate.
- ▶ As a manifestation of our values, the Code of Ethics is the basis of our integrity as a business.

Collaboration and teamwork

- ▶ Our OneFirm principle ensures clients receive the right advice from the right people, wherever they need it.
- ▶ We recognise the value that the different perspectives of a diverse workforce bring to our client work and our functioning as a business.
- ▶ Individual creativity and expertise in a team-based structure are encouraged and celebrated.

Commitment to people

- ▶ Control Risks is committed to building a workplace and a society that give equal opportunities to all, regardless of a person's race, ethnicity, gender, gender identity and expression, sexual orientation or disability.
- ▶ We recognise that policies demand actions and that there is more work to be done by us and society at large to tackle injustice and institutionalised barriers to advancement.

Professionalism and excellence

- ▶ We always strive to ensure our work is of the highest professional standard and done to the very best of our collective ability.

2. OUR CODE OF ETHICS

Commitment to our Code of Ethics

Ethics define how we do what we do. Every day we are asked to help clients in controversial, dangerous and morally complex situations. Applying ethics in these circumstances is often difficult, but it is essential. Guided by an ethical code and confident in our innate integrity, we have the opportunity to help our clients do business in the most challenging circumstances. Being proud of what we do is always more important than short-term financial gain.

Business integrity

Business integrity goes beyond compliance with the law, and involves the application of our core values. Control Risks does not pay bribes directly or indirectly and does not engage in any acts of corruption including the facilitation of tax evasion. Control Risks' employees are expected to use their judgement not just to avoid malpractice but to promote good practice in accordance with the company's commitment to high standards of integrity.

Human rights

Control Risks respects the full range of human rights:

- ▶ The company and all its employees have an accountability to ensure an inclusive working environment in which everyone can feel comfortable and where everyone is treated with respect and dignity.
- ▶ The company supports the Universal Declaration of Human Rights, and our employees are never to be complicit in human rights abuses. Control Risks is guided by the UN Guiding Principles on Business and Human Rights and the Voluntary Principles on Security and Human Rights. It is a Signatory of the UN Global Compact.

Environment

Control Risks respects the environment, the need to protect it and minimise any negative impact of company operations. We will support the transition to a low carbon economy through our own business relationships, by using resources as efficiently as possible and by educating and motivating our colleagues to be environmentally responsible.

Conflicts of interest

Control Risks' employees must avoid situations or transactions in which their personal interests could conflict or might be seen to be in conflict with those of Control Risks. This includes: acting on any client information gained through their employment with Control Risks for personal gain; passing such information to a third party; or acting in any way that could be construed as insider trading¹.

Conflicts of interest can arise if individuals have a personal interest in business dealings involving Control Risks. Personal interest can be direct or indirect, and refers not only to personal interests but to those of family members and friends. If there is a potential for conflict, the interests of Control Risks must take priority.

Control Risks' employees must disclose any personal conflict of interest or perceived conflict to their line manager. (For company conflicts of interest see Conflicts of Interest Policy.)

Confidentiality

Control Risks will never disclose its work for a particular client without their consent.

Furthermore, Control Risks employees will always exercise caution when deciding whether to identify a party as being a client of Control Risks. We will not reveal the identity of any client unless:

- ▶ We have their consent, or
- ▶ We judge that the circumstances surrounding our work with a client are not sensitive and we are not prohibited to disclose that information.

Where we are working with a client on a project that is public knowledge, in most cases, the restriction on identifying a client will not apply but judgement will be used before doing so.

Control Risks' employees must contact the Chief Marketing Officer, Global Content Director or their deputies before making any comment to the media. Employees can find the full Media Relations Guidelines on the company intranet.

¹ Insider trading is the buying or selling of a security whilst in possession of material non-public information (MNPI). A security is any tradable financial asset. MNPI is information that has not been disclosed to the marketplace (it is non-public) and that would be considered relevant (material) to an investor, or prospective investor, in the security. If the information is likely to make the stock price move up or down, or effect the yield or price of a fixed income security it is material.

All Control Risks documentation and client documents entrusted to the company must be handled securely and remain confidential. Any breach, or suspected loss, must be reported to the Group Risk Director and the Chief Information Security Officer immediately.

Political activities

As a corporate body, Control Risks has a policy of strict political neutrality: we do not make donations to any political parties, organisations, or individuals engaged in politics. However, Control Risks will co-operate with governments and other official bodies in the development of policy and legislation that may affect our legitimate business interests, or where we have specialist expertise.

Control Risks' employees are entitled to their own political views and activities, provided they are lawful, but they may not use company premises or equipment to promote those views nor associate their views with those of the company.

Business relationships

Ethical and reputational issues, as well as legal compliance, should be front of mind when deciding whether to work with particular clients or take on new assignments. If there is any doubt about particular clients or assignments then the issue should be referred to the Ethics Committee before any commitments are made.

We expect our vendors, representatives and joint venture partners to adhere to integrity principles that are consistent with our own.

3. AUTHORITY AND RESPONSIBILITY

All Control Risks employees

- ▶ Control Risks requires its employees to abide by this code in all circumstances.
- ▶ Control Risks takes breaches of the code very seriously. Employees who fail to abide by the code may face disciplinary action, including dismissal.
- ▶ Employees should report any breach, or suspected breach, of this policy. They will not be penalised for reporting genuine concerns that prove to be unfounded. Please refer to Control Risks Whistleblowing Policy for further details.

Managers

- ▶ Senior management will give full backing to Company employees who find themselves in difficult situations, or who fail to win business, as a result of abiding by the code.