

# Code of Ethics

## Values and ethics at Control Risks

## PURPOSE

- ▶ Control Risks is committed to the highest ethical standards, and we conduct our business in a responsible and sustainable manner wherever we work. 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.
- ▶ At a minimum, Control Risks' employees must comply with all applicable national and international laws and regulations wherever we work. However, our ethical commitments go beyond a narrow reading of legal compliance. This document sets out the principles according to which Control Risks operates.

## SCOPE

This policy applies to all employees in companies in the Control Risks Group ("Control Risks" or the "Company") and the main Board of Directors. 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 our Anti-Bribery and Anti-Corruption Policy and Human Rights Policy. Our Third Party Code sets out our expectations of the suppliers, contractors, subcontractors and business partners with whom Control Risks has a business relationship.

### Contacts

If you are in any doubt about how to apply this policy, please speak to your manager or the Legal, Risk & Compliance team. You can also seek guidance from the Ethics Committee by contacting [ethicsenquiries@controlrisks.com](mailto:ethicsenquiries@controlrisks.com).

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 that 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 One Firm 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.
- ▶ We encourage and celebrate individual creativity and expertise within a team-based structure.

## **Commitment to people**

- ▶ Control Risks is committed to building an inclusive workplace that gives equal opportunities to all, regardless of a person's race, ethnicity, gender, gender identity and expression, sexual orientation, neurodiversity and 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.

## **Clients**

At Control Risks we believe that considered risk-taking is an essential pre-requisite for our clients' success. We help put in place the necessary measures to enable our clients to fulfil their responsibilities to safeguard their organisations, their environmental, social and governance commitments, and give them a secure foundation on which to grow. Our advice to clients will always be objective and provided with the utmost care to avoid bias, including 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.

## **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.

## 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. We summarise those principles in our Third Party Code of Conduct.

## Human rights

Control Risks respects the full range of human rights:

- ▶ We 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.
- ▶ We will not accept an assignment that leads us to cause or contribute to adverse human rights impacts.
- ▶ We have zero tolerance for modern slavery and human trafficking. We expect our vendors to provide a decent working environment for their own employees in accordance with the International Labour Organisation (ILO) core conventions. This includes respecting workers' freedom of association, paying fair wages, avoiding malpractice (for example in the recruitment and management of migrant workers), and instituting grievance mechanisms.

## Environmental sustainability

Control Risks recognises the need to embed all aspects of environmental sustainability across our business. We support the transition to a low carbon economy through our consultancy as well as by using resources as efficiently as possible, and by educating and motivating our colleagues to be environmentally responsible. We are working towards minimising our climate footprint, promoting positive and supportive employee engagement and working in a way that is considerate of our impact on the planet, the communities where we work, and our stakeholders.

## 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 trading<sup>1</sup>.

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.

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<sup>1</sup> 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 affect the yield or price of a fixed income security it is material.

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

## Confidentiality

Control Risks will never disclose its work for a particular client without their consent, unless legally required to do so.

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 from disclosing that information.

Where it is public knowledge that we are working with a client on a project, in most cases, the restriction on identifying the 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.

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 Head of Information Security 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.

Control Risks may deliver services to governments. As with all client engagements, our acceptance of such work is in accordance with our commitment to maintaining ethical standards in our business relationships and in compliance with our Client and Project Risk Management Policy.

# 3. AUTHORITY AND RESPONSIBILITY

## All Control Risks employees

- ▶ Control Risks requires its employees to abide by this Code of Ethics in all circumstances.
- ▶ Control Risks takes breaches of this code very seriously. Employees who fail to abide by this 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 this code.