

**BCG**

# CODE OF CONDUCT



## A Message from Our Chief Executive Officer

Dear Colleagues,

At BCG, our values represent the kind of firm we want to be and the standards of responsible and ethical behavior which we hold ourselves to as we continue to grow in this complex, digital business environment. I am pleased to share with you our Code of Conduct. Our Code complements our values and purpose statements by setting forth the expectations of day-to-day behavior for each member of BCG. By outlining our most important guidelines, policies, and legal requirements, the Code of Conduct provides a clear sense of professional norms as well as when and how to ask questions or escalate issues.

The Code of Conduct is a good reminder for each of us to lead by example when it comes to living our values. Without exception, we are each responsible for abiding by its underlying principles and for raising known or suspected violations. Our corporate culture promotes ethical behavior, honesty, and respect, and we have a number of channels individuals can use to raise issues or questions like our ombudspersons – no one will ever face retaliation or negative consequences for doing so.

I hope you continue to think about and engage with each other on this topic. It is up to all of us to uphold our shared values.

**Christoph Schweizer**  
CEO



# Table of Contents

1. OUR COMMITMENT TO

13
14
15
17
19
21
22

2. OUR COMMITMENT TO

25
25
25
27
29

3. OUR COMMITMENT TO

33
35
36
37
37
37
39
41

4. OUR COMMITMENT TO

45
46
49
51



# Introduction to the Code of Conduct

BCG's values and professional standards have always served as the foundation of the firm's remarkable history and numerous accomplishments. Ethical behavior, backed by personal responsibility, protects the BCG brand and our unique culture and is the cornerstone of our future success. Thus, our Code of Conduct outlines BCG's expectations for behavior and provides guidance to all employees.

## OUR COMMITMENT TO



INTRO



CLIENTS



EMPLOYEES



BCG



SOCIETY

# Our Values

BCG's values consist of integrity, respect for the individual, diversity, putting clients first, use of strategic perspective, delivering value, partnership, expanding the art of the possible, and social impact. These values are at the heart of what we stand for as a firm. They remain incredibly relevant, and each of us benefits from revisiting them regularly. This Code of Conduct supports our understanding and adherence to BCG's values in our daily interactions with clients, colleagues, the firm, and society as a whole.

INTEGRITY

DIVERSITY

PARTNERSHIP

SOCIAL IMPACT

VALUE DELIVERED

CLIENTS COME FIRST

RESPECT FOR THE INDIVIDUAL

THE STRATEGIC PERSPECTIVE

EXPANDING THE ART OF THE POSSIBLE

BCG VALUES



# Our Purpose and Key Principles

BCG's purpose is to unlock the potential of those who advance the world; it is fundamentally why BCG exists. Our purpose is anchored by five principles that represent what we do when we are at our best: bring insight to light, drive inspired impact, conquer complexity, lead with integrity, and grow by growing others. These principles capture BCG's authentic core and distinctive strengths. Taken together, they serve as foundations for our firm's purpose.

BRING INSIGHT TO LIGHT

DRIVE INSPIRED IMPACT

CONQUER COMPLEXITY

LEAD WITH INTEGRITY

GROW BY GROWING OTHERS

PRINCIPLES

# Background

Our Code of Conduct describes the day-to-day behaviors expected from all members of BCG, acting as a bridge between our values, our purpose, and our more detailed global policies. It is intended to foster ethical and appropriate decision making while ensuring that our behaviors are aligned with expected standards of professional conduct.

The Code of Conduct applies equally to all members of the firm, regardless of office location, function, cultural differences, or cohort level. All Managing Directors & Partners and employees of all BCG companies, affiliates, offices, and legal entities are expected to adhere to the Code of Conduct. As individuals, we are personally accountable for behaving in a manner that is professional, lawful, and in accordance with our values, purpose, and policies. If you suspect or know of a situation that runs counter to our Code of Conduct, or if you simply face a choice involving ethics or values, we expect you to raise the situation with the appropriate individuals so that the matter can be promptly resolved.

We should all lead by example and ensure that BCG’s standards are widely known and effectively applied. This Code contains a high-level overview of the many key company policies that we are responsible for knowing and following in full. These global policies help ensure consistency across our organization and serve as a guide to help us adhere to our values and align with the laws we must follow. Where relevant, additional geographic or functional policies and guidelines are available from your local office leadership.

Those who are in positions of leadership must ensure that team members understand and follow our Code of Conduct. While our Code of of Conduct highlights certain key policies please note this is not an exhaustive overview and we have other policies that BCGers are expected to know and adhere to.

# Seeking Assistance & Sharing Our Concerns

Although BCG’s culture is rooted in outstanding professional standards, we acknowledge that at times ethical dilemmas, difficult decisions, and behaviors inconsistent with our Code of Conduct may arise. Each of us is required to seek out the right individuals to help us resolve challenging situations when they occur. We should all feel comfortable escalating questions and concerns rather than addressing them alone. Such openness allows us to work together to appropriately address issues and properly mitigate future occurrences.

We are all responsible for raising known or suspected violations of our Code of Conduct and of any law, regulation, or policy. Before taking action, we are also responsible for seeking guidance on decisions that may fall within a gray area. We adhere to the principle of “see something, say something” at all times. We require compliance

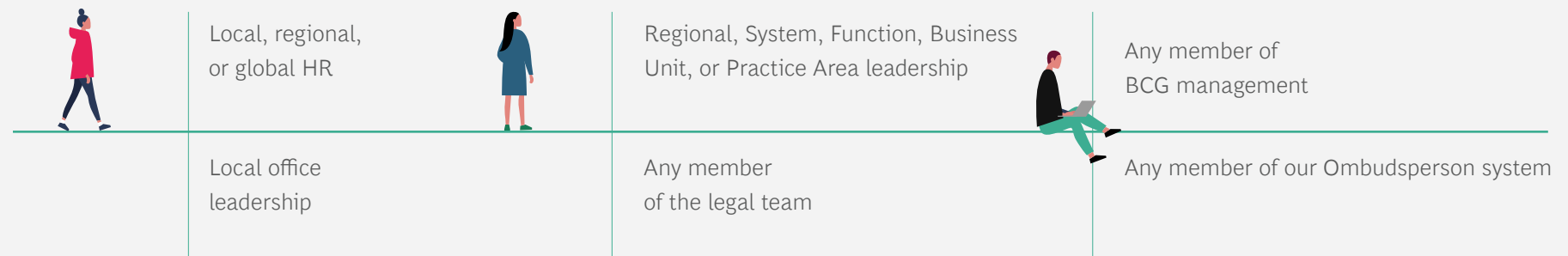
with all applicable laws, even when conformity is difficult or inconvenient.

Suspected violations of our Code of Conduct can be raised openly or anonymously, although anonymous reports may be more difficult for BCG to investigate thoroughly. Once raised, each concern is handled with sensitivity and in confidence, subject to any overriding legal or regulatory requirements.

BCG strictly prohibits acts of retaliation against any person for raising a possible violation in good faith or for participating in an investigation. Acting in good faith means coming forward with all the information you have and with the belief that you are giving a sincere and complete report. In other words, it does not matter whether your report turns out to be true—as long as you raise it honestly.

Violations of our Code of Conduct will result in appropriate disciplinary action. Consequences could include termination or civil or criminal prosecution. Any discipline applied by BCG will comply with BCG policies and applicable local laws.

**We should always feel encouraged to ask questions, raise potential concerns, or challenge issues when the need arises by contacting one or more of the following resources:**





# Our Commitment to Our Clients

We partner with clients to identify their best opportunities, address their most critical challenges, and transform their businesses. We create value for our clients and society in an objective, professional, ethical, and lawful manner. Ultimately, we are all committed to our clients, regardless of our role at BCG.

## OUR COMMITMENT TO



## Promoting and Providing Our Services Ethically

Those of us involved in building client relationships and in promoting and marketing our services share a duty to do so honestly and with integrity, without misrepresenting our abilities and expertise or the quality, features, and availability of resources. We gather information ethically and respect others' rights to their lawfully owned data, information, and other intellectual property. We do not intentionally misrepresent facts, manipulate clients, conceal information, abuse privileged information, commit fraud, or engage in any other unfair business practices. We are committed to integrity and truthfulness.

## Transparency with Clients

We are transparent with our clients from the outset of every relationship and throughout our engagements. Before the start of any project, we are clear with clients regarding the scope and objectives of the work, any limitations on the work, the general provisions under which we operate, associated fees, any specific BCG policies that are applicable, and other relevant information. To protect BCG, and for our clients' benefit, we make sure that we enter into a written and properly approved agreement with each client in a timely manner.

We also have a duty to understand any relevant regulatory context and the specific implications for each engagement in order to make sure that we comply with applicable rules and regulations. This includes complying with our obligations under applicable privacy rules such as the General Data Protection Regulation (GDPR).

“

We are transparent with our clients from the outset of every relationship and throughout our engagements.

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# Protecting the Confidentiality of Our Clients' Information

Fundamentally, we must maintain the confidentiality and integrity of all information and data entrusted to us, and be diligent about its proper usage, dissemination, storage, and deletion.

Although we may wish to share our insights and industry knowledge with colleagues to learn about market trends and evolve our business thinking, we must carefully and fully sanitize the data to ensure that confidentiality is upheld.

**Confidential client information may include, but is not limited to, the following:**

Specific strategies	Case-specific advice	Input to benchmarking studies	Personal information	Proprietary application and source code developed
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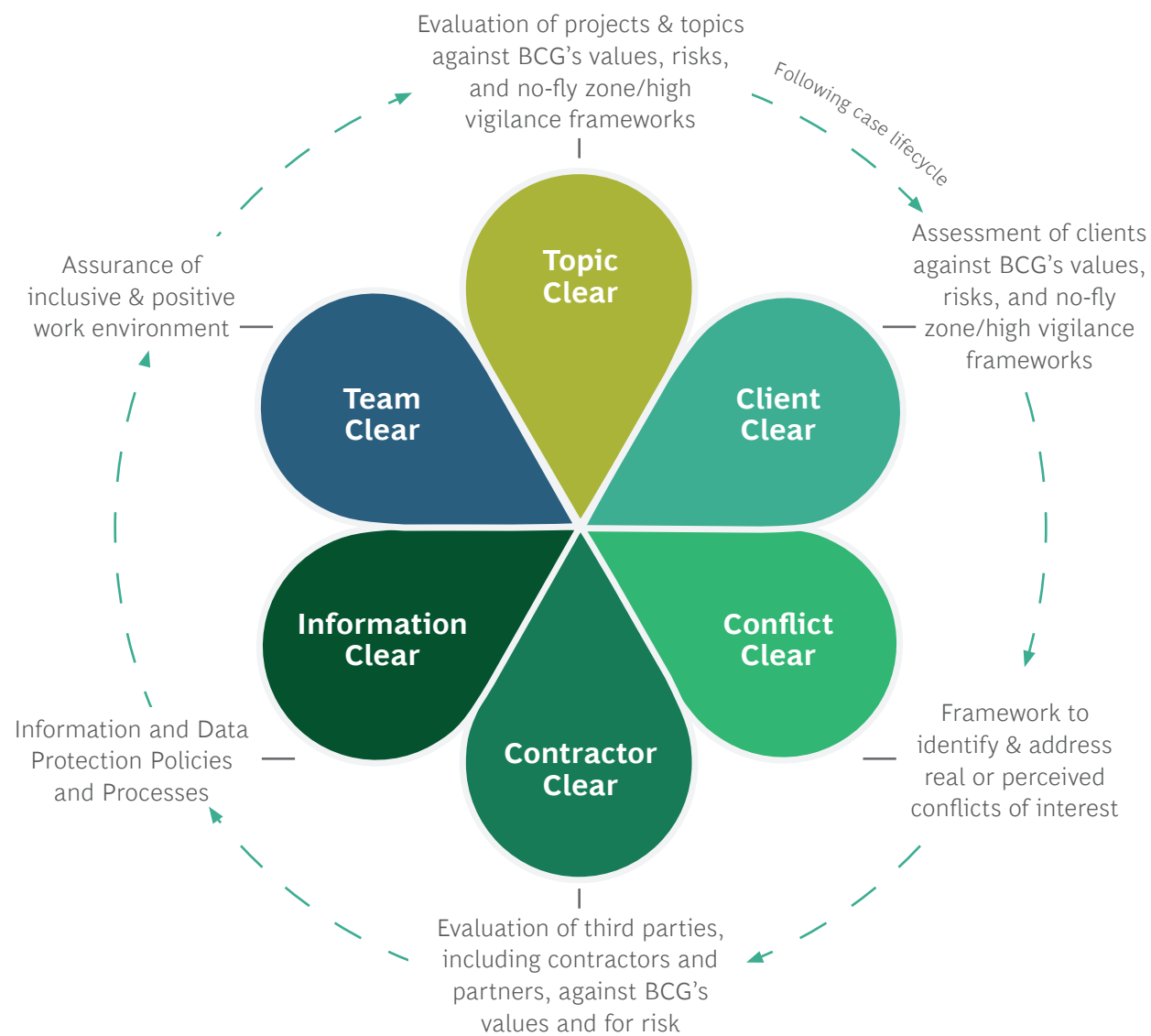
This kind of information should not be shared with anyone who has not been authorized by the client to receive it—typically, no one outside of the relevant client-serving team. Furthermore, we must be especially careful in areas where privacy cannot be guaranteed, whether inside or outside of BCG offices, online or off. Common spaces may include, but are not limited to, areas such as the office water cooler, kitchen facilities, airports, social media, public transportation, online message boards and communities, hotels, and restaurants.

In the event that the confidentiality of our clients' information is compromised, report and escalate the incident to your case leadership and the IT Service Center immediately to determine whether a breach has occurred. We are committed to maintaining full compliance with applicable rules and regulations in the event of a data or confidentiality breach.



# BCG's Code of Client Service

Growing a culture committed to ethical business practices takes hard work. While BCG's culture was built on the shoulders of BCGers' past, we all have a responsibility to continuously engage and test our thinking on ethical business practices in order to foster a culture committed to clients, one another and society. BCG Code of Client Service (BCCS) is a mechanism to foster this engagement and consists of six core processes:

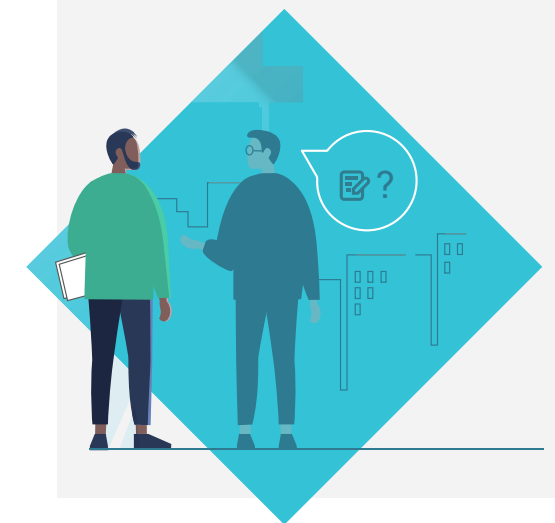


These processes provide a framework to assess BCG's service offering within the case lifecycle across the following dimensions:

					
<b>Topic Clear</b>	<b>Client Clear</b>	<b>Conflict Clear</b>	<b>Contractor Clear</b>	<b>Information Clear</b>	<b>Team Clear</b>
What types of work we do and where in the world we do it?	Who we work for and how we engage?	The impact our work can have on other clients and stakeholders?	How we work with third Parties?	How we manage and protect information?	How we work together and treat each other?

The goal of these assessments is to make responsible business decision and in turn optimize value delivery for clients and society. The six Clear processes are supported by dedicated teams and BCG business functions, which regularly engage senior firm leaders as well as regional and global governance bodies to socialize decisions as it relates to the above questions.

BCG will and has declined client work or other relationships that do not align with our values as identified via these processes. If you have a project or matter that you believe should be assessed under BCCS please reach out to the Legal or Risk team.



# Information Excellence

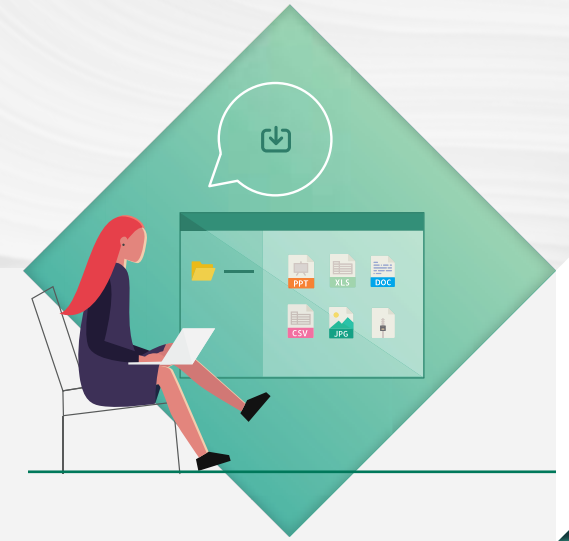
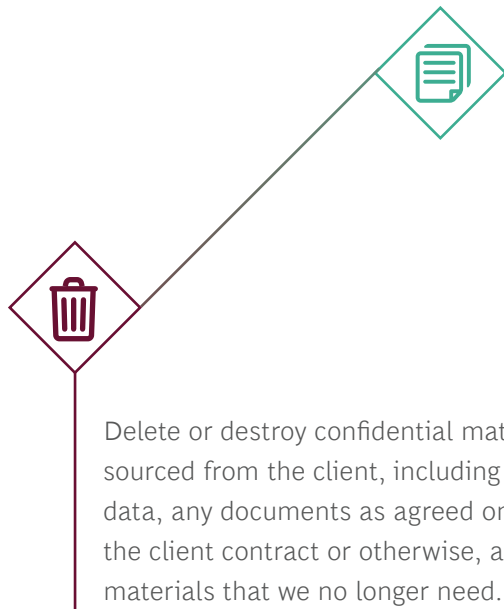
Proper handling of client and case information created or obtained during a proposal or a case is critical for providing superior client service, protecting our firm’s reputation, and upholding the trust we have with our clients. BCG’s policies and high professional standards are designed to help each of us make the appropriate judgments about what we retain and what we delete when it comes to client materials.

Throughout client engagements, case teams should use only BCG-approved, secure technologies to store and share client-sensitive material.

**Once a client engagement has ended, we must ensure that we:**

Keep final deliverables, regardless of format or type, and supporting documentation and analysis.

Delete or destroy confidential materials sourced from the client, including personal data, any documents as agreed on in the client contract or otherwise, and any materials that we no longer need.



Once a client engagement is completed, the key final deliverables and supporting documentation should be appropriately archived in a secure and approved case archive in accordance with BCG’s policy.



## Delivering Quality



Our reputation was founded upon and thrives on our collaborative spirit and the ability to generate powerful ideas and quality solutions—including strategies, processes, market insights, and often now digital and software solutions—that offer real value to our clients.

BCG uses a number of mechanisms to ensure that the quality of our projects meets or exceeds the expectations of the stakeholders associated with our work. We ensure that our team members have the appropriate knowledge and expertise to deliver the agreed-on scope of work and ultimately hold the case team accountable for the deliverables provided. We also give our clients quality services by conducting due diligence and monitoring and enforcing BCG standards whenever we engage a third party. We hold other companies and individuals accountable for the quality of the services they provide.

In an effort to continuously improve, we believe in maintaining an open dialogue with our clients about our successes and areas for improvement. Accordingly, we encourage our clients to supply us with feedback about the quality of our team and our work, which may be accomplished through the deployment of tools such as surveys and interview programs.

## Competing Fairly

We respect and adhere to the fair-competition laws enacted in the countries where we do business. We do not collude with our competitors to gain unfair advantages such as price or wage control, kickbacks, or preferred market segmentation, nor do we seek access to our competitors' confidential information.

Where we serve multiple clients within the same industry, we will not act as a conduit for collusion among our clients. Therefore, we take special precautions not to share confidential information between competing clients, or between BCG personnel serving competing clients, that could encourage collusion in any form. In the event that we receive information originating from a competitor as part of a project, we treat this data as confidential client information.

When we work with third-party suppliers to obtain information, we engage with reputable companies and understand the sources of information to ensure that nonpublic (or “inside”) information has not been inappropriately acquired or shared. Equally important, we do not knowingly solicit material or nonpublic information from third-party providers or other sources of market information.

When we use tangible intellectual property belonging to our clients or third parties, including software, algorithms, or code, we respect the rights of the underlying owners and comply with all license restrictions. We do not reuse intellectual property that BCG creates for a client if we transfer our ownership rights.



# Our Commitment to One Another

Mentorship and leadership are fundamental to our philosophy. We believe that a collegial environment fosters continuous learning and insight as we aspire to a lifelong bond with those who have joined BCG. The cornerstones of our firm are respect and trust among our employees.



## OUR COMMITMENT TO



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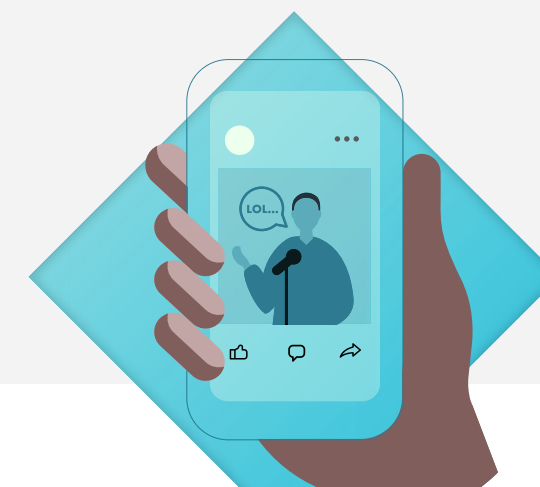
## Open and Honest Feedback

We place a high value on maintaining an environment of open and honest feedback, mentorship, and continuous improvement. Although feedback can take many forms, we have an obligation to be both constructive and direct. Providing and receiving real-time, constructive comments serves as an invaluable mechanism for identifying and amplifying areas of strength and scope for improvement.

## Antidiscrimination

We collectively respect and value the diversity reflected in our various backgrounds, ideas, and experiences. We each contribute to and help sustain an inclusive work environment that fosters respect for one another and for our clients. Accordingly, we do not discriminate in any way against any employee or applicant for employment on the basis of race, color, age, religion, sex, sexual orientation, gender identity or expression, national origin, ancestry, physical or mental disability, family or marital status, pregnancy, or genetics.

This commitment extends to all aspects of employment, including recruitment, hiring, evaluation, promotion, compensation, training, development, and termination.



## Using Social Media Properly

Social media provides unique opportunities for discussing, sharing, and interacting with information online. We encourage active engagement with BCG's online presence, but we are expected to act appropriately and abide by the following:

We are committed to always acting responsibly and exercising good judgment when using social media, both in its current form and in whatever shape it may take in the future.



**Comply** with BCG's policies and values when it comes to acceptable behavior online.



**Use common sense** and your best judgment. Always consider who you are connected to and how your actions online could affect your personal image as well as BCG's.



**Do not** share protected or confidential data, such as client names, copyrighted materials, inside information, and personal information.



**Do not** share content that violates the Code of Conduct or any global policies, such as discriminatory or harassing comments and inappropriate or embarrassing images.





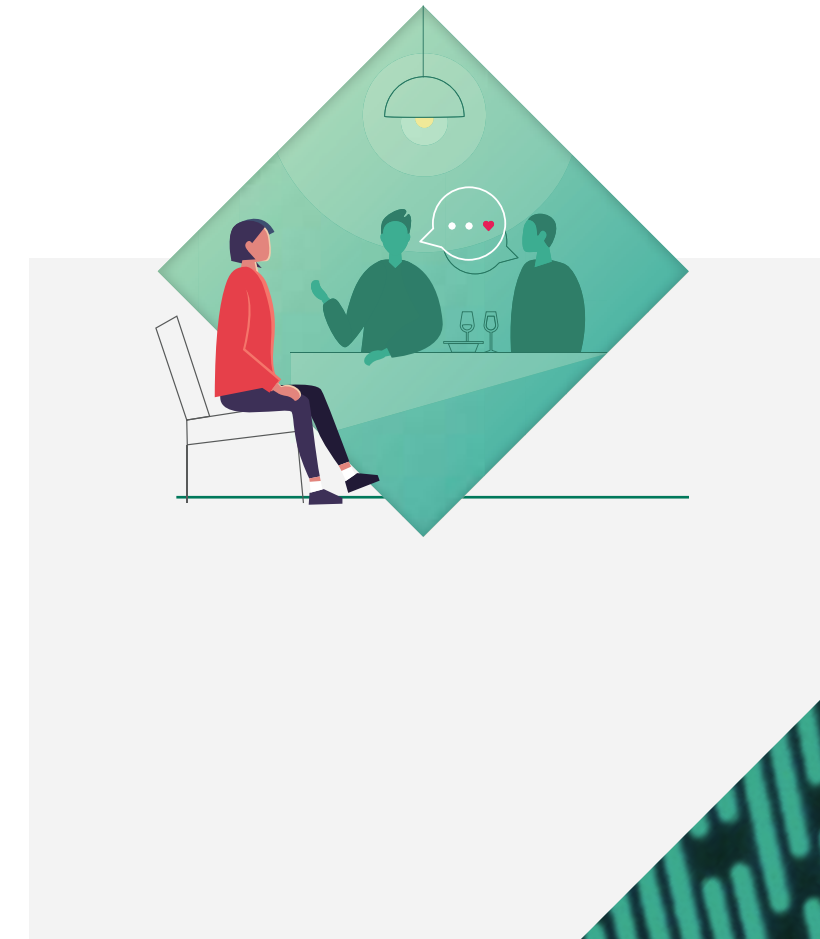
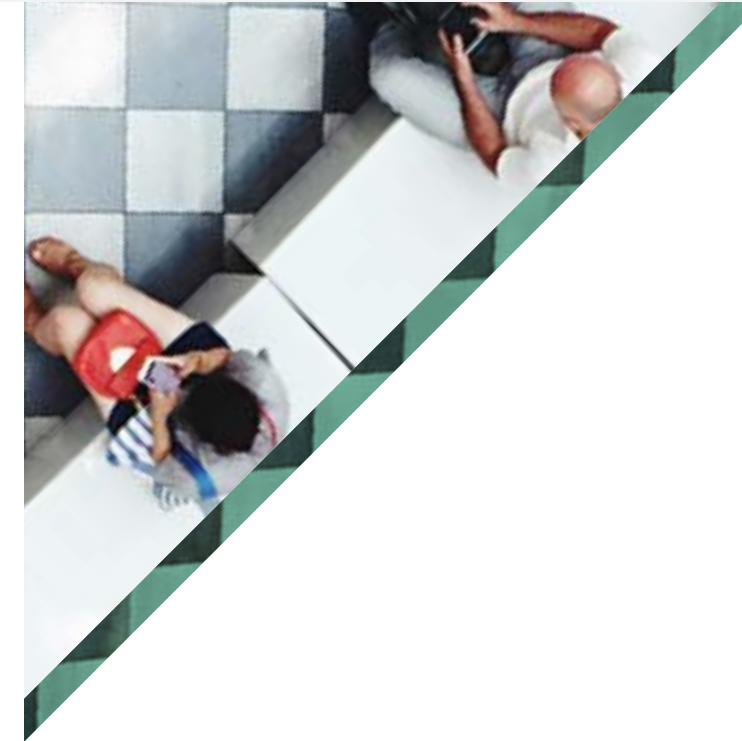
# Harassment

BCG does not tolerate harassment in any circumstances. Harassment can take many forms—including verbal remarks, physical advances, sexual advances, bullying, and visual displays—and may come from colleagues, clients, or suppliers. Although the legal definition of harassment may vary depending on location and cultural norms, BCG has high standards prohibiting all forms of harassment, which are applied globally and rooted in our core values.

Harassing behavior creates an intimidating, offensive, or demeaning environment for another person. Although our environment can sometimes be stressful, client pressure and deadlines are never an excuse for intimidating, offensive, or demeaning behavior.

Sexual harassment may include unwanted advances, inappropriate sexual jokes, sexually suggestive comments, touching, requests for sexual favors, displaying sexually explicit material in the workplace, and inappropriate comments about another person's appearance.

Other harassment may include verbal behavior, such as teasing, verbal abuse, offensive comments, obscene language, threats or ridicule; visual behavior, such as drawings, online posting, emails, and signage; and physical behavior, including assault and physical interference. It may also take the form of bullying or abuse of a leadership position, such as when a person in a position of power makes unwanted sexual advances or implies that employment decisions may be affected by acceptance or rejection of sexual overtures.



If you believe that you have experienced or observed any discriminatory or harassing behavior, please discuss the situation with the designated contacts in your office, your local HR manager, the local office leader, BCG's Ombudsperson, or any Managing Director & Partner with whom you are comfortable. Transparency and dialogue are critical to ending these behaviors. In no circumstances will anyone be subject to any form of retaliation for raising a concern in good faith or for participating in an investigation.



## Maintaining a Safe, Healthy, and Professional Workplace

### Safety

BCG is committed to providing a safe, secure work environment for all of us. A safe work environment is free from all forms of violence, including verbal, physical, or sexual threats, intimidation, abuse, and any type of physical assault. If you witness an act of violence, you are required to report it. Weapons are not permitted in the workplace for any reason, at any time.

If you are asked to travel to a less stable area of the world, make sure that the location is authorized, and properly assess any travel risks. Our Global Safety and Security website clearly designates the countries and cities for which travel requires preapproval or to which travel is prohibited. We are able to opt out of traveling to locations that make us uncomfortable, without career repercussions.



### Well-Being

We accept the responsibility as a group and as individuals to help prevent situations that jeopardize our health and well-being. If you notice a colleague experiencing issues such as stress, insomnia, depression, eating disorders, or substance abuse, please contact your local HR representative. If you experience situations affecting your own mental or physical health, seek medical help.

Professional behavior is always expected of us. You must not perform work under the influence of alcohol or drugs, and you must not possess, sell, or otherwise provide illegal drugs to another employee, contractor, supplier, or client. You should always abide by any applicable laws and client policy requirements.

Although BCG provides many opportunities for social interaction and affiliation outside the work place, all events are still in a work environment. Nonalcoholic options should always be made available, and individuals should never feel pressured by others to consume alcohol. Excessive consumption of alcohol is strongly discouraged, and senior members of the BCG community may attend events and monitor for behavior that might violate our established norms. All employees are expected to arrive at work and at BCG- sponsored events able to perform safely and acceptably without any limitations due to the use or aftereffects of alcohol, illicit drugs, nonprescription drugs, prescribed medications, or any other substance that may impair judgment or performance. If you suspect impairment in others or wish to report your own inability to work safely, contact your local HR representative.

### Personal Relationships

As professionals, all members of BCG are expected to distinguish between their personal and professional relationships in the context of working at the firm. We recognize that a romantic or sexual relationship could impact an individual's role as a team member, supervisor, or manager in such a way that another individual's terms of employment, evaluation, or career progression could be affected. This applies especially in circumstances where two individuals are in different positions in the professional hierarchy. Such relationships can also pose actual or perceived independence or conflict-of-interest issues in the eyes of the public, clients, and colleagues. In this situation, you are expected to share the existence of the relationship with a Managing Director & Partner, a member of local leadership, or an HR representative, who will treat the information with appropriate discretion but also help manage any associated employment-related risks.



We accept the responsibility as a group and as individuals to help prevent situations that jeopardize our health and well-being.





# Our Commitment to the Firm



BCG's reputation—and the trust and integrity on which it is built—is the foundation of our business. We all have the obligation to protect the reputations of our colleagues, ourselves, and our firm. Furthermore, in our commitment to the firm, we have a duty to commit to each other, comply with all relevant laws and regulations, and uphold our firm's policies and guidelines.

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INTRO



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BCG



SOCIETY



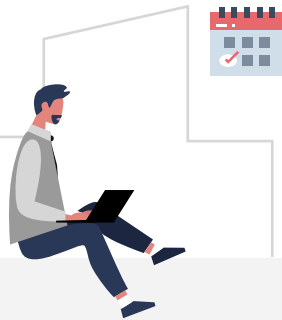
# Conflicts of Interest

Conflicts of interest can arise when our personal interests interfere with the ability to perform our jobs effectively and without bias, or when our professional responsibilities to one client might affect our obligations to other clients. We must avoid engagements, investments, and associations that could raise such conflicts. Even the mere appearance of a potential conflict can be problematic. We make decisions and act in a manner that is independent and objective.

## Guidelines for Navigating Conflicts

An important element of BCG's approach to navigating conflicts is our **"12-month rule,"** which prohibits individuals staffed on a client matter from working on a similar matter for a direct competitor within 12 months of completing a case. Adhering to this rule reduces the risk of a perceived or real conflict.

If you have any questions about whether you have a conflict of interest, raise it promptly with your manager or with any of the other resources listed in this Code of Conduct. Specifically, you must raise any actual or potential conflict to the relevant practice area leader, your office leader, the client coordinating officer, and the legal team. When the conflict arises from an opportunity to support multiple buyers or sellers in equity transactions, a request to serve as a testifying expert in a dispute, or support for a COGS project, please leverage our "Conflict Clearance" process.



The following are some situations that could give rise to actual or perceived conflicts.

### 1. Client Engagement

BCG engages with multiple clients within a single industry; with clients engaged with other BCG clients in supplier relationships; and with multiple clients involved in a single transaction, such as an equity purchase. Where an engagement might affect the interests of another client, it is imperative that we disclose this situation internally, maintain robust ethical walls, and take any other steps needed to avoid a conflict.

### 2. Outside Employment and Leave of Absence

Although we expect all employees to dedicate their full-time professional efforts to BCG, we support individuals who explore diverse interests and hobbies outside the workplace. However, such activities must not conflict with or affect the employee's ability to perform his or her job responsibilities at BCG. Employees must be forthcoming about any potential professional external employment and should initiate conversations regarding outside employment, including any advisory or contract work, with the local HR manager, office leader, or office coordinator before committing to any such work. If an employee needs to take a leave of absence, we will consider each request on a case-by-case basis in light of individual circumstances, business needs, and in accordance with local laws. For more information, please consult your local HR representative.

### 3. Board Memberships

We review opportunities to serve on Boards in a manner that manages conflicts of interest and reinforces BCG's role as an advisor. All Board requests should be submitted for review and approval through BCG's online compliance platform.

### 4. Financial Interests

BCG respects each individual's right to manage his or her personal finances. However, some outside financial interests may improperly influence—or could be perceived by others to influence—the performance of your job at BCG or create a conflict of interest. Furthermore, we expect all employees to manage their personal finances in an ethical and responsible manner, such as by complying with local tax regulations.

## Insider Trading

Working at BCG, we often become aware of information about BCG, our clients, or their business partners before the public does. In addition to maintaining the confidentiality of this information, we are prohibited from using it for our personal benefit. We are also prohibited from making any investment decision based on any material, nonpublic (or inside) information we have access to or providing this information to others who then, in turn, make investment decisions based on it.

“Material, nonpublic (or inside) information” includes any nonpublic information that a reasonable investor would consider important when making an investment decision, such as buying or selling stock.

We and our Related Parties are prohibited from trading in securities of publicly listed single-name issuers, or using material nonpublic information in any investment decisions. We must also be careful not to disclose any inside information to Related Parties, investment advisors or any other third-parties. We must certify our personal compliance with the ITP annually and serve as an intermediary between BCG and our Related Parties



## Data Protection

We respect and adhere to all local laws and regulations dealing with the protection of personal information and the rights and freedoms of individuals. When we process data classified as personal data, we do so in a lawful and confidential way, limiting access to only those who are authorized. We minimize the collection of personal data or utilize anonymized data as much as possible. However, when we do collect personal data, we ensure it is accurate to the best of our knowledge and is used only for the purpose for which it is collected. Once the purpose is fulfilled and there is no longer a need to hold the data, appropriate measures are taken to delete the data.

We believe security is important when working with our suppliers. When we require third parties to process personal data on our behalf, we contractually agree to the terms and procedures of their processing activities to ensure that the appropriate level of security and data protection are in place.

In the event that the rights and freedoms of an individual may be compromised, we must report and escalate every incident immediately to the IT Service Center, a member of which will escalate and trigger activity to determine if a breach has occurred. We are committed to maintaining full compliance with applicable rules and regulations in the event of a data breach.

Every BCG employee is committed to respecting and safeguarding the personal information of fellow colleagues. For our work within the firm, we understand and honor BCG’s data-protection principles and global data-privacy regulations.



## Keeping Accurate Records

We all play a role in ensuring the integrity of our financial statements. It is up to each of us to make sure that we engage only in legitimate and authorized business transactions, and that every piece of data we submit to the firm's records, including personnel, time, and expense documentation, is absolutely honest, accurate, and complete. We must exercise good judgment and follow BCG's system of internal controls and all applicable accounting requirements when recording this information.

We always provide auditors and investigators with the information to which they are entitled. This responsibility includes fully cooperating with any legitimate audit or investigation and avoiding any action that could cause obstruction or delay. If you have questions or if you suspect an accounting, audit, or other business irregularity or potential fraud within BCG, bring your concerns to the attention of the financial controller, office or system leader, or Ombudsperson immediately.

## Disclosure of BCG Information

As a private firm, BCG is sensitive to the distribution of information outside the firm. There are four approved sources of data for external disclosure. Released only on an as-needed basis, these include the following: official letters of public disclosure, CFO letters (such as financial disclosures to landlords and for client requests for proposals), BCG Backgrounder, and marketing "marquee decks."

The financial controller or manager in each local office is responsible for ensuring that all functions within the office are aware of the standard sources and data that can be disclosed externally. He or she is also responsible for discussing and escalating any nonstandard requests. Nonstandard requests should be escalated to a central mailbox managed by the financial and legal teams for review and coordination with other global functions as needed.



## Response to External Nonclient Contacts

### Media and Analysts

To preserve our reputation for integrity, we need to ensure that our external communications supply an accurate, consistent, and honest picture of the firm and of our business plans and activities. Protect the firm by not making public statements on BCG's behalf unless you have been designated as an official spokesperson. If investors, security analysts, members of the press, or other public representatives request information from you, even informally, please refer them to BCG's media relations team. Refer requests from government officials or attorneys to BCG's legal team.

### Complying with Investigations

We must provide all information requested in any audit or investigation conducted by BCG or any government authority. If you are notified that documents in your possession are subject to a legal hold or subpoena or are needed as part of an internal investigation, you must not destroy, conceal, or alter these records in any way. When participating in any investigation, whether conducted by the firm or any authority, we make only truthful and accurate statements. If you are unexpectedly contacted by an outside investigator, let your local office leader know right away.





## Protecting Tangible and Intangible Assets

### Physical Assets

We are entrusted with many of BCG’s assets on a daily basis. We are responsible for protecting this property and taking reasonable precautions to safeguard it against theft, damage, or misuse. We should use BCG property for business purposes and report any losses or thefts to the IT Service Center immediately.



### Intellectual Property (IP)

BCG’s IP is valuable property and an asset we must protect. IP may include BCG’s or our clients’ confidential information and trade secrets—information that gives BCG and our clients a competitive advantage. BCG’s IP also includes unique technical and digital offerings like systems, algorithms, and functions embedded in software products in which BCG retains ownership (whether developed during a client relationship or not). Inappropriate or unauthorized sharing or use of this IP can be extremely harmful to BCG and our clients. This includes information communicated in both physical and electronic form as well as verbal conversations. As a general rule, BCG IP includes all IP created with company materials, on company time, at the company’s expense, or within the scope of our work at BCG. You are prohibited from taking knowledge materials, case materials, training materials, digital products or source code, or any other BCG client documents with you if you leave BCG.

We are committed to complying with copyright laws and must be particularly mindful not to infringe on the copyrighted material of others. Copyrighted materials can include, but are not limited to, books, articles, photos, charts, works of art, logos (including those used in client presentations), software, and source code. Any such material that belongs to others may not be used, posted, copied, or transmitted through the firm’s systems without permission from the copyright holder.

## Using Our Technology Appropriately

Using our technology in a professional manner is essential for acting in accordance with BCG's values and for maximizing our productivity. BCG forbids using company networks or computer systems for unauthorized, illegal, or unethical purpose and reserves the right to monitor our use unless prohibited by local laws.

Furthermore, we should always apply sound judgment when using company devices and transmitting information. For example, use your laptop and mobile device as business tools and minimize the installation of nonessential business applications and files.

E-mail, instant messages, and text messages should be composed with the same care that you'd take while composing any other BCG document. Electronic messages, both personal and business-related, are lasting and recoverable records that can easily be copied, altered, and forwarded worldwide without your knowledge or consent.

BCG also issues specific guidance to all employees on a periodic basis regarding the appropriate use of technology. Computer and software updates may be required to ensure the protection of BCG systems and devices. Employees must comply with this guidance.



## Information Security

It is our responsibility to ensure the security of our resources and information at BCG. Only BCG-approved software and applications should be used for business and client-related communications. Confidential client and company information should be stored only on BCG-approved devices or online file-storage solutions, and no information should be transferred to unapproved portable media devices or to unsanctioned internet-based services. Employees are provided with permitted devices and services, many of which can be accessed via the IT Service Center.

All portable devices are encrypted and password protected to ensure the security of our information. It is your responsibility to protect your password, to refrain from sharing it with anyone, and to notify your management and IT immediately if you suspect it has been compromised.

BCG has access to confidential client information and also creates intellectual property, making it a potential target for cyber criminals who may attempt to access BCG's networks through hacking or phishing. To protect our data and the firm, we must understand and adhere to BCG's security policies and guidelines.



# Our Commitment to Society

At BCG, we believe that the role of business in society has evolved. Today, a positive societal impact must be a central component of strategy rather than a byproduct of success. We are guiding our clients through this change and bringing it to our work across the private, public, and social sectors. Internally, we are continually driving social impact and sustainability efforts as we join the global fight against climate change and move development initiatives forward.

## OUR COMMITMENT TO



INTRO



CLIENTS



EMPLOYEES



BCG



SOCIETY





## Positive and Lasting Impact

Our commitment to effecting positive change is one of our founding values, and we embrace the work it takes to create true, lasting influence in our global communities. We partner with our private-sector clients to transform their capacity to deliver positive social impact, helping them think beyond traditional corporate social-responsibility initiatives and incorporate total societal impact as an integral part of their corporate and business strategies. Our work in the public sector, including business with governments and government-owned entities, is guided by a mission to improve the financial, economic, and societal well-being of the countries for which we work, and to benefit the citizens of those countries. We also engage with our global social-impact partners and local nonprofits to advance their efforts in addressing some of the world's most pressing social and environmental challenges.

In these efforts and in all our work, we uphold individual human rights without compromise, supporting and aligning with the ten principles of the United Nations Global Compact (UNGC). We are committed to incorporating the UNGC goals into the strategy, culture, and day-to-day operations of the firm. We provide fair wages for those who work on our behalf, we have no tolerance for the use of child- or forced-labor practices, and we will not knowingly do business with partners or suppliers that violate our policies and standards.

## Environmental Sustainability

As good corporate citizens, we acknowledge our responsibility for the negative consequences of our business on the environment and are committed to minimizing them. We comply with, and try to exceed, all environmental laws, rules, and regulations in effect in the locations where we do business. We aim to continuously improve our environmental performance by integrating environmental best practices into our business operations. This includes the efficient use of natural resources and the minimization of waste during our workdays and in the design of our business processes.

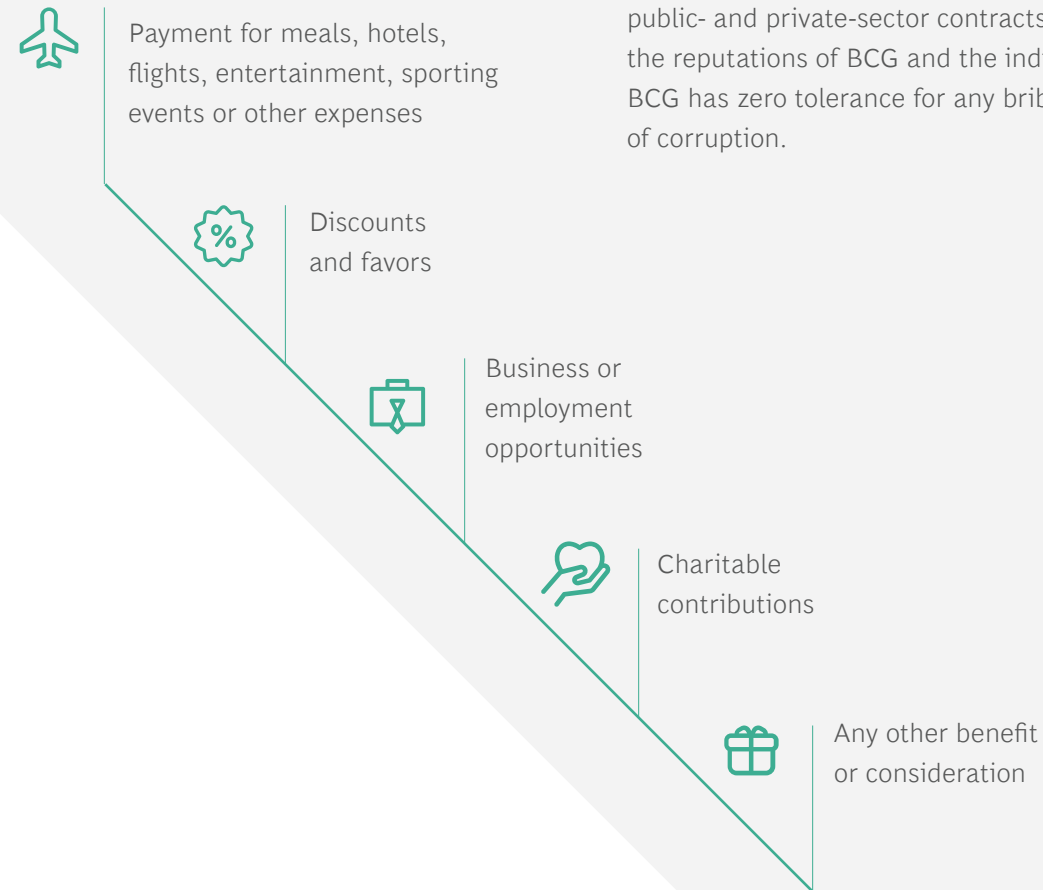
In particular, we recognize the gravity of the challenge that climate change poses to society and are committed across the whole firm to carbon neutrality for all our emissions. We will measure and make reductions to our footprint where possible and offset any unavoidable emissions.

Everyone has a role to play in ensuring we continue to minimize our environmental footprint, and each of us is encouraged to take personal responsibility to address the direct and indirect repercussions of our actions, get involved in local efforts, and submit suggestions and ideas for improving our environmental performance.

### Preventing Corruption

BCG believes in winning business through the strength of our people and our commitment to excellence, innovation, and integrity. We abide by all laws, treaties, and regulations that prohibit bribery and other corruption, including the Foreign Corrupt Practices Act of the US and the Bribery Act of the UK, which are international in their reach. This means that BCG will not, either directly or indirectly through the use of third parties, offer, attempt to offer, solicit, authorize, or promise any sort of bribe or kickback to obtain an unfair business advantage.

This prohibition applies to our approaches toward offering any benefits to clients, acquaintances, or third parties in the form of:



Facilitation payments are also forbidden. These are small payments made to individuals to expedite routine government actions, such as issuing permits. The policy extends to all members of the BCG community, including officers, employees, contractors, clients, and others with whom we conduct business.

You should, of course, make any payment that might be demanded in the event you believe your immediate safety is in danger if you do not make the payment. Such instances should be reported immediately to your direct leadership and BCG legal team.

Anticorruption laws are applicable around the world, and the consequences for their violations are severe: they include imprisonment, fines, exclusion from public- and private-sector contracts, and damage to the reputations of BCG and the individuals involved. BCG has zero tolerance for any bribes or other forms of corruption.

### Approach to Gifts and Entertainment

In all business dealings, BCG staff members must conduct themselves in ways that avoid any impropriety, whether real or perceived. Staff may occasionally give modest gifts to, or receive such gifts from, current or prospective clients or suppliers. However, allegations of bribery or corruption can easily arise if such offerings suggest that favorable treatment was given or received with the intent of influencing a business decision. To minimize such risk, BCG staff may give or receive only gifts, meals, and entertainment that meet the following requirements: gifts must be reasonable, infrequent, unsolicited, neither cash nor cash equivalents, not offered or received around the time of a request for proposal or in response to one, documented (you should record the donor, recipient, date, and purpose), in compliance with applicable local laws and regulations, and in compliance with our client’s policies.

Each office has established gift parameters. The simplest way to assess whether a gift or offer of hospitality could be problematic is to review your office gift policy and ask yourself, “Will the offering be perceived as a bona fide gift or as an improper attempt to influence an outcome or behavior?” Similarly, how would such an offering be perceived by clients or authorities if it were published on the front page of a newspaper? Any gift or other offering that does not conform to our standards should be discussed in advance with an office leader, regional chairperson, or member of the legal team, who will help determine whether giving or receiving such an offering is appropriate. In cases where local norms would make refusal of a gift awkward for BCG, gifts may be accepted on behalf of the firm and turned over to the office leader for appropriate documentation and disposition.



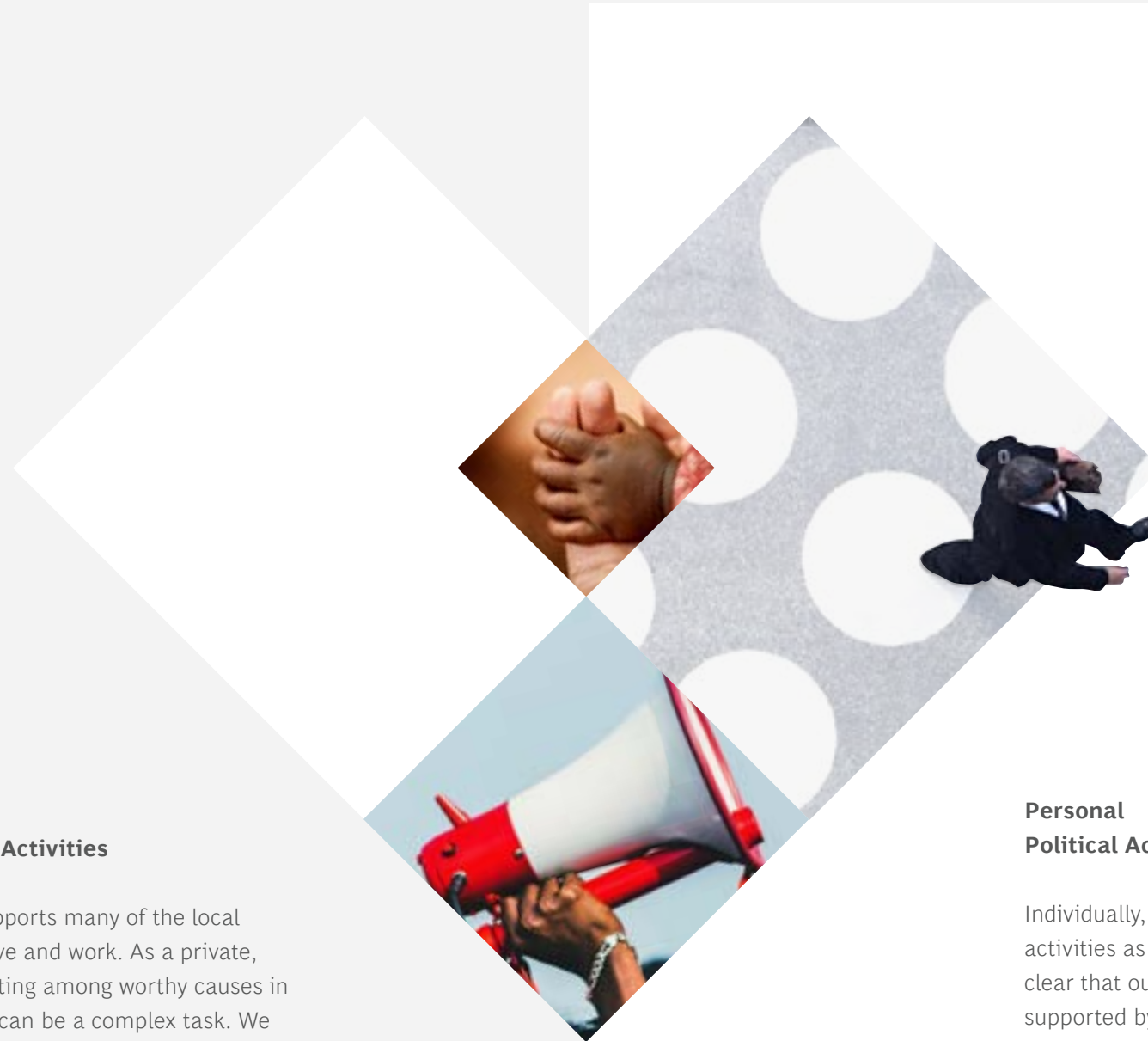
## Guidelines for Community Participation

### Principles for Company and Personal Charitable Activities

BCG participates in and supports many of the local communities in which we live and work. As a private, worldwide institution, selecting among worthy causes in different parts of the world can be a complex task. We strive to provide support and funding to local charities that align with our business principles. As individuals, we are also encouraged to support our local communities and charitable organizations, whether financially or by volunteering our time. However, if we wish to use any of the firm's resources—including time, equipment, or facilities—we should first obtain approval from our local office leader.

### Personal Political Activities

Individually, we are free to engage in personal political activities as we choose, but we should be careful to make clear that our views are not those of BCG and are not supported by the firm. For instance, we are free to donate to parties or candidates privately, but we must always make certain not to use BCG time or resources during the course of personal political activity. We must also refrain from using BCG's name when participating in the political process, including when running for public office or endorsing a political candidate.







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We should all lead by example and ensure that BCG's values and standards are widely known and effectively applied.

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## Conclusion

BCG's Code of Conduct builds on the firm's value statement and provides an overview of the key company policies, professional standards, and legal requirements that you are expected to know and follow. Overall, adherence to the Code of Conduct will help strengthen our commitment to our clients, to one another, to the firm, and to society.

We are all encouraged to seek out and team up with the right individuals to help identify or resolve challenging situations, ethical dilemmas, and behavior that is inconsistent with the Code of Conduct. You should always feel encouraged to ask questions or raise potential concerns by contacting one or more of the resources identified within the Code of Conduct.

We should all lead by example and ensure that BCG's values and standards are widely known and effectively applied.