



# Code of Business Conduct & Ethics



# Code of Business Conduct & Ethics



A handwritten signature in black ink that reads "Clarke".

Clarke Murphy  
President and Chief Executive Officer

## Message from Clarke Murphy

Our goal at Russell Reynolds Associates is to provide the highest quality leadership advisory and search services to our clients, while maintaining an exceptional standard of conduct among employees, candidates and others with whom we do business. This means we always try to do the right thing: follow the law, act honorably and honestly and treat people with respect.

One tangible way that we put our values into practice is through our Code of Business Conduct and Ethics (the "Code"). This Code sets the standards for how all Russell Reynolds Associates employees should conduct business with clients, candidates, competitors and each other. The Code is a resource that helps each of us exercise good judgment and common sense in our daily work. The principles expressed in the Code represent our core shared values that transcend geographic boundaries.

Please read the Code carefully and get to know its contents. Not knowing about a policy in the Code is no excuse for violating it. If you have questions, consult with your supervisor, Regional Human Capital Director or our General Counsel.

Our high ethical standards are part of why Russell Reynolds Associates has been so successful for more than 50 years. Please join me in affirming our continued commitment to integrity and the principles outlined in our Code of Business Conduct and Ethics.

# Code of Business Conduct & Ethics

## Firm Values

### Client Focused

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We are fiercely committed to our clients. We work with integrity and consistently deliver exceptional quality.

### Forward Thinking

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We look beyond the obvious to what's next—for our clients and ourselves. We are resourceful, creative and nimble.

### Inclusive

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We value differences and accept each individual for who they are. This is not just about social good—it is smart business.

### Passionate

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We put our hearts into our work. We actively support and rely on each other as one global team.

# Code of Business Conduct & Ethics

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# Code of Business Conduct & Ethics

## Introduction

This Code of Business Conduct & Ethics (“Code”) is designed to help you understand our standards of ethical business practices and to stimulate awareness of issues you may encounter when carrying out your responsibilities to Russell Reynolds Associates, Inc. and its affiliates and subsidiaries (collectively, “RRA” or “Russell Reynolds Associates”).

This Code describes ethical responsibilities applicable to all officers, employees, consultants, and agents of RRA (“Employees”). You are expected to adhere to these standards at all times in your business interactions on behalf of RRA.

All Employees should recognize that their actions affect the reputation and integrity of RRA. Therefore, it is essential that you take the appropriate time to read this Code and to develop a working knowledge of its provisions.

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“The most important thing is to hire people with a good heart, who do the right thing, who put other people’s interests ahead of their own.”

—Russ Reynolds, Founder, Former President and CEO, 1969-1991

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*This Code is not a contract of employment, and as such, the Code does not convey any contractual employment rights or a guarantee of employment for a specific period of time. Additionally, the Code is not a comprehensive document intended to address all laws or policies, nor every ethical issue that may confront you while working at RRA. Rather, it is a guide and a resource that is intended to alert you to significant legal and ethical issues that frequently arise. In the absence of a specific policy or guidelines, the firm expects that you will act with the highest level of integrity and ethical behavior in all situations. If compliance with this Code appears to conflict with local law, you should discuss your concern with your supervisor, Regional Human Capital Director or the General Counsel for clarification. Directions on how to obtain more specific information and guidance are found in the next section titled “Reporting & Violations.”*

# Code of Business Conduct & Ethics

## Reporting and Violations

### A. Concerns and Questions

All RRA employees share in the responsibility of protecting the firm and its reputation. If you have a question about or are aware of any situation that might violate this Code or any RRA policy, you not only have a right, but an obligation to raise your concerns.

There are two primary ways to ask questions or escalate concerns:

#### **SPEAK TO SOMEONE**

First, you may consult with your supervisor. If this is not possible or you are uncomfortable doing so, you may contact your Regional Human Capital Director or the General Counsel for assistance. The General Counsel serves as a resource for clarification of RRA policies or reporting issues related to ethics and business conduct. You may reach the General Counsel at:

Eric Allen  
General Counsel  
Russell Reynolds Associates  
333 Ludlow Street  
6th Floor  
Stamford, CT  
Tel: +1-212-351-2000  
Fax: +1-212-370-0896  
E-mail: [eric.allen@russellreynolds.com](mailto:eric.allen@russellreynolds.com)

#### **CONTACT THE RRA ETHICS HOTLINE**

You may contact RRA's Ethics Hotline via the hotline website at [ethics.russellreynolds.com](http://ethics.russellreynolds.com) or via telephone. The toll-free hotline phone numbers for each country are available on Appendix A of this Code as well as on [ethics.russellreynolds.com](http://ethics.russellreynolds.com). The hotline is monitored 24 hours a day, seven days a week, 365 days a year. Although you are encouraged to provide your name and contact information when submitting an inquiry or raising a concern through the Ethics Hotline, you have the option to report anonymously.

Information you provide to the General Counsel or through the Ethics Hotline is directed to the United States. RRA will secure any personal data collected and avoid unauthorized use or disclosure of such data.

### B. Investigation of Questions and Complaints

Any legitimate or good faith question, concern or complaint will be taken seriously and treated with the highest standards of professionalism. In addition, to the greatest extent possible, RRA will maintain the confidentiality of any questions, concerns and complaints.

# Code of Business Conduct & Ethics

## Reporting and Violations

### C. No Retaliation

RRA will not discharge, demote, suspend, threaten, harass, or in any manner discriminate, or retaliate against any Employee in the terms and conditions of employment if the Employee, in good faith, raises a question, concern, or complaint, or otherwise participates in an investigation related to the allegations contained in any question, concern, or complaint.

### D. Violations of this Code

All Employees are required to comply with the Code. Failure to comply with RRA policies, applicable laws and/or the Code can result in disciplinary action, up to and including, termination of employment.

The most complete and up-to-date version of the Code can be found at [ethics.russellreynolds.com](https://ethics.russellreynolds.com) or @RRA: Corporate Center: Legal.



# Code of Business Conduct & Ethics

## For Our Clients

“Client Focused.” There is a reason that this is the first value set forth by RRA. It is the same reason we rigorously collect, measure and report internally on client feedback. The foundation of our success is the satisfaction and trust of our clients. Search quality and upholding confidentiality underpin that satisfaction and trust.

### A. Search Quality

Our clients expect, and the professional standards of our industry and our internal policies require, us to undertake thorough research and due diligence on the candidates that we put forward and to communicate with our clients about all pertinent information.

We use industry and market intelligence, referencing, public resources and third-party providers to ensure that candidates are accurately representing their qualifications. We specifically promise clients that we will verify the undergraduate and graduate level degrees and professional licenses included on the résumé of finalist candidates. It is important that all Employees involved in the search process stay familiar with and follow RRA policies on search quality as well as expand their due diligence practices to incorporate new tools and resources as they become available to us.

#### ETHICS AT WORK: SEARCH QUALITY



*It is close to the end of an important and difficult search for the chief marketing officer of a large toy company. The successful candidate has accepted the client's offer. At a social event, you hear that the candidate was in a nasty divorce a few years ago and is now facing criminal charges for failure to pay child support, and that a local newspaper recently ran a story on the matter. What do you do?*

- A. Hope the client doesn't find out before the candidate's start date. It's a private matter to the candidate anyway.
- B. Run an internet search and hope that you cannot find the news posted. Maybe the client won't hear.
- C. Try to verify the story through an internet search and other sources and then tell the client what you found (including providing the client with copies of any relevant articles).
- D. Ask the candidate about the report and invite him to explain and verify what has happened.

*If you answered C & D, your instincts are right on target. This is critical information that our client needs to know and our candidate needs to explain, in spite of the business pressure to close the search.*

# Code of Business Conduct & Ethics

## For Our Clients

### B. Confidential Information

**Our clients—and candidates—trust RRA to use the information they have provided to us with care.** Any information obtained from any client or candidate shall be held in the strictest confidence and may not be used for any personal benefit or gain, or the benefit or gain of persons or entities outside RRA, including information that relates to the purchase or sale of securities (see “Insider Trading” below).

You may not disclose confidential or proprietary information outside RRA, either during or after service with RRA, except with the written authorization of RRA or as may be otherwise required by law. Confidential information includes all non-public information regarding RRA, its clients or candidates, including but not limited to:

- Information about RRA’s business, finances, strategies or plans of RRA, its, clients or candidates
- Personal information regarding clients, candidates and sources
- Clients’ search mandates, contemplated changes in senior-level management, marketing and sales programs and research and development information
- Information relating to mergers, acquisitions or divestitures relating to RRA or to clients

Confidential information also includes information concerning third parties (such as clients) that RRA is under an obligation to maintain as confidential. If there are any questions concerning the treatment of confidential information, contact your Area/Country Manager or the General Counsel.

You must also take all reasonable steps to maintain the confidentiality of any information relating to RRA’s current and former Employees. Such information may be used only for the purpose for which it was originally provided and disclosed only to those whose responsibilities require access to the information. RRA-assigned information (such as e-mail address, telephone number and title) is not considered confidential information. The duties of confidentiality remain with you even after you are no longer working at RRA.

# Code of Business Conduct & Ethics

ETHICS AT WORK:  
CONFIDENTIAL  
INFORMATION



*During the middle of a senior-level search, your client's Global Head of HR tells you about potential successorship issues in the C-Suite. She advises that this information is confidential and should not be shared with any candidate for the pending search, even though such information may be material to the candidate's decision-making process.*

*What should you do with this information?*

- A. Share the information with the candidate if it is truly relevant to her decision whether to join your client.
- B. Suggest that the candidate inquire about C-Suite succession plans in her next meeting at the client.
- C. Keep it strictly confidential. Our primary duty is to our client.
- D. Do not disclose the successorship issues to the candidate. RRA has a contractual duty not to disclose confidential information of our client to third parties.

*If you answered C or D, you are on the right track. When balancing duties to clients and candidates, so long as our conduct is lawful and ethical, our duty to our client comes first. Further, all RRA engagement letters require that we preserve our client's confidential information.*

## C. Insider Trading

**Insider trading is illegal. It can cause significant harm to clients, our business or you individually, including criminal conviction, extreme monetary penalties and imprisonment.**

In the course of our business, you may obtain material inside information regarding the business, operations and securities of our clients. Material inside information is any information that has not reached the general marketplace and is likely to be considered important by investors deciding whether to buy or sell a company's securities (e.g., earnings estimates, significant business investments, changes in senior-level management, mergers, dispositions and other developments, expansion or curtailment of operations and other activity of significance). Using material inside information for trading or disclosing such information to others to trade is both unethical and illegal.

# Code of Business Conduct & Ethics

## For Our Clients

### You must never engage in insider trading or illegal “tipping.”

- No RRA Employee or member of the Employee’s household, may trade securities of a company while the Employee is in possession of material inside information about that company, regardless of whether or not the company is an active or potential client.
- No RRA Employee may recommend or suggest that anyone else buy, sell or hold securities of a company, while in possession of material inside information about that company, including formal or informal advice given to family, household members and friends.
- No RRA Employee of RRA may disclose material inside information to anyone, other than to people who need to know such information in order for RRA to properly and effectively carry out its business (e.g., lawyers, advisers and other RRA Employees working on the matter). Of course, where material inside information is permitted to be disclosed, the recipient should be advised of its non-public nature and the limitations on its use. Any questions regarding the scope or application of this provision, including whether information is material or non-public, should be directed to the General Counsel.

To avoid even the appearance of insider trading or impropriety, no Employee or member of the Employee’s household may trade in the securities of a client of RRA while that Employee is working on an assignment for that client, including from PNB until closing of the assignment. Similarly, no Employee or member of the Employee’s household may trade in the securities of a potential client within thirty days of participating in a PNB presentation for which RRA did not win an assignment.

For any assignment that is expected to lead to the hire of a candidate by a client or a position change of a client’s employee, Employees engaged in the assignment and members of the Employee’s household must wait until **two trading days** after a public announcement is made about the hire (if an announcement will be made) before executing any trades of the client’s stock and/or the stock of the company from which the successful candidate has been recruited. If the assignment is not one for which a public announcement is expected to be made, an Employee and members of the Employee’s household must refrain from trading in the client’s securities at least until the assignment is fully completed. However, in either case (whether a public announcement has been made or the assignment has been completed), an Employee and members of the Employee’s household must continue to refrain from trading if the Employee is in possession of material inside information, as discussed above.

# Code of Business Conduct & Ethics

## For Our Clients

### ETHICS AT WORK: INSIDER TRADING



*One of your colleagues at RRA is working on a CEO search for a large public company. One day, he mentions that, although no announcement has been made, the search is complete and the client is in final negotiations with the successful candidate, who is well respected by Wall Street. The candidate is currently CEO for a successful smaller company, whose stock you happen to own. You are concerned about your investment. What do you do?*

- A. You call your brother who is a stockbroker to discuss the development and decide whether to sell the stock you own.
- B. Because you are not personally involved in the search, you decide to buy stock in the company that is about to hire this new CEO.
- C. As an RRA employee, you are prohibited from buying and selling stock yourself in this situation, but you may mention it to your brother who may buy or sell for his own account.
- D. You do not make any changes to your investments and you wait until the public announcement is made to call your brother to discuss your investments.

*If you answered D, you are on the right track. It is important not to change your investment decisions based on important and non-public information.*

These trading prohibitions do not apply to the purchase or sale of securities for which an Employee or a member of the Employee's household does not maintain trading authority over the client's security, such as in a mutual fund, provided that the fund is an open-end mutual fund with a widely diversified portfolio of securities, and/or managed account overseen by a portfolio manager. Certain exceptions may be granted with prior written approval of the General Counsel on a case-by-case basis (for example, transactions effected pursuant to a trading instruction that complies with Rule 10b5-1 under the U.S. Securities Exchange Act of 1934, which may include blind trusts or other managed accounts in which responsibility for individual investments has been ceded completely to a third party).

# Code of Business Conduct & Ethics

## For Our Clients

### D. Off-Limits

**Meeting RRA's off-limits obligations to clients is one of the most important aspects of our business. You are expected to understand and fully comply with RRA's Off-Limits Policy.**

Meeting RRA's off-limits obligations to clients is one of the most important aspects of our business. You are expected to understand and fully comply with RRA's Off-Limits Policy.

Clients recognize the value in retaining their human capital and expect us to meet all of our professional and legal responsibilities when contacting their employees. When RRA has awarded off-limits status to a client, we must honor our obligations completely. Violations of our Off-Limits Policy can cause significant legal liability and reputational damage to RRA. Therefore, employees must:

- Comply with the policies, procedures, terms and conditions set forth in the Off-Limits Policy
- Raise awareness of the Off-Limits Policy
- Seek clarification from their supervisor, Area/Country Manager, Regional Coordinator or the General Counsel if there are any provisions in the Off-Limits Policy that they do not understand

Knowing or reckless violations of the Off-Limits Policy may result in disciplinary action, up to and including, termination of employment.

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“What matters is the quality of our client relationships, the service we provide, the respect we afford each other, and the atmosphere of trust and productivity we foster among ourselves.”

—Hobson Brown, Former President and CEO, 1987-2006

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# Code of Business Conduct & Ethics

## For Our Candidates

**Candidates become clients.** Our reputation in the marketplace and our success in meeting our clients' needs and winning their trust often depends just as much on the care and integrity with which we treat candidates as the way we treat our clients. And there are numerous laws that govern how we treat candidates as well.

### A. Data Privacy

**Russell Reynolds Associates has implemented a global privacy policy to ensure that RRA satisfies its data privacy obligations around the world. It is important for you to be familiar with these policies and the data privacy laws affecting your work for RRA.**

Most countries in which RRA has offices have implemented data privacy laws that regulate the gathering, processing and disclosure of personal information. Information that RRA gathers on candidates (as well as prospects, sources, referees and client contacts) in the course of conducting an assignment, including name, address, telephone number, employment history and other information, is generally protected by applicable data privacy laws. Even in countries without strict data privacy laws, the laws of the European Union countries and our Global Privacy Principles substantially impact how we gather, hold and use the personal information of individuals in our database. The personal information contained in our database should only be used to provide search, assessment and other RRA services and should be accessed only by RRA's Employees.

**In some jurisdictions, our candidates have the right to obtain information about themselves from our database or request that their file be deleted.** Any such requests should be channeled through the Legal Department.

### B. Diversity and Equal Opportunity

**Our clients often call upon us to fill very specific needs within their senior teams. We must meet those needs with an uncompromising commitment to the employment and privacy rights of the candidates.** We treat every candidate with dignity and respect and consider candidates on the basis of their qualifications and ability to meet the needs of our clients, without regard to race, gender, religion, age, ethnicity, national origin, sexual orientation, gender identity, marital status, disability, military status or any other condition or status protected by applicable law.

# Code of Business Conduct & Ethics

## For Our Candidates

ETHICS AT WORK:  
DIVERSITY



*You are working on a significant new search for a CFO of a multinational consumer products company. You are advised that the short list needs to be all minority, female candidates to round out the mostly white, male management team and better reflect the markets they serve. What do you do?*

- A. Say “Of course, we specialize in diversity search.”
- B. Check to see if the client is a government contractor, and then proceed on the basis that this is legally protected affirmative action.
- C. Promise to undertake special efforts to source qualified female and minority candidates.
- D. Advise the client that the short list will include highly qualified females and minorities in addition to male and non -minority candidates.

*If you answered C and/or D, you are correct. We cannot promise our clients that we will exclude candidates based on gender, race or any other protected status (such as disability or age). In some countries, government contractors can undertake special efforts, but it is not blanket permission to discriminate in favor of any group. We can make special efforts to identify candidates in a protected class and assure the client we will do so.*

## Russell Reynolds Associates Diversity Statement

With 46 offices in 25 countries, few companies are as diverse and international as Russell Reynolds Associates. Diversity, inclusion and respect for individuality are at the core of our firm’s culture and are essential to the success of our business. Both for ourselves and for our clients, we strive to attract the best people from the broadest pool of candidates. We embrace differences in race, religion, culture, gender, nationality, age, sexual orientation, gender identity, thinking style, background and perspectives, with the goal of providing a positive work environment for our employees and exemplary service to our clients.

# Code of Business Conduct & Ethics

## For Our Colleagues

***Our people are our most important asset.*** Attracting and retaining the best people requires that each of us treat all Employees with dignity and respect. We are committed to maintaining a work environment that fosters collaboration, rewards contribution to the whole and supports individual and collective success.

### A. Fair Employment

**Russell Reynolds Associates is committed to recruiting and retaining the best qualified personnel who demonstrate the ability to perform competently and work well with others.**

It is the policy of RRA to provide equal employment opportunity regardless of race, gender, religion, age, ethnicity, national origin, sexual orientation, gender identity, marital status, disability, military status or any other status protected by applicable law.

All employment decisions, including recruitment, selection, placement, transfer, promotion, termination, training, working conditions, benefits and compensation, **will be based on valid business reasons and not on any discriminatory or unlawful basis.**

### B. Discrimination and Harassment-Free Workplace

**RRA is committed to maintaining a professional work environment where each person's unique talents, background and perspective are valued, and where each person is treated with dignity and respect. As a consequence, RRA will not tolerate any form of discrimination, harassment (including, but not limited to sexual harassment), retaliation, joking remarks or other abusive conduct directed at another individual based on that individual's race, gender, religion, age, ethnicity, national origin, sexual orientation, gender identity, marital status, disability, military status or any other status protected by applicable law (each a "Protected Status").**

Harassment includes verbal or physical conduct that demeans, denigrates or shows hostility or aversion toward an individual because of a Protected Status, and that creates an intimidating, hostile or offensive work environment, unreasonably interferes with an individual's work performance or otherwise adversely affects an individual's employment opportunities. Although not an exhaustive list, the following are examples of prohibited conduct:

- Engaging in offensive, sexual or unwelcome touching or any other physical interference with normal work or movement
- Requests for sexual favors
- Continued or repeated verbal abuse of a sexual nature about an individual or his or her appearance
- Threatening or suggesting that continued employment, advancement, assignment or earnings depend on whether the employee will submit to, or tolerate, harassment

# Code of Business Conduct & Ethics

## For Our Colleagues

- Viewing, displaying or circulating discriminatory or sexually explicit or suggestive materials in a work or work-related setting including without limitation: cartoons, photographs, calendars, drawings and emails
- Jokes, pranks or other humor that is demeaning or hostile with regard to a Protected Status
- Epithets, slurs, quips or negative stereotyping that relate to a Protected Status
- Any other actions that create an intimidating, hostile or offensive work environment

RRA's anti-harassment policies protect not only **Employees**, but also **contractors, clients, candidates, vendors, third parties or any other individuals who conduct business with RRA**. Treating Employees and people with whom we do business with respect and dignity is required whether in the workplace or any other work-related setting, such as during business trips, business meetings and business-related social events.

RRA will not retaliate or permit retaliation because an individual complained of harassment or discrimination in good faith or otherwise engaged in legally-protected activity.

### C. Workplace Violence

**RRA is committed to maintaining a safe and secure workplace. Threats (whether explicit or implicit), physical violence, intimidation, harassment, coercion, stalking, sabotage and similar activities are strictly prohibited and will not be tolerated.**

# Code of Business Conduct & Ethics

## For Our Colleagues

### ETHICS AT WORK: DISCRIMINATION & HARASSMENT-FREE WORKPLACE



*A researcher in the office confides in you that the Executive Director with whom she works most closely has recently begun acting in a manner that makes her uncomfortable. He recently began scheduling work meetings after hours over drinks. He has commented about her attire, and he has invited her to attend a concert with him on a recent Saturday night. Finally, he talks about his personal life, and his recently failed marriage. She asks you not to say anything about this to anyone for fear of retaliation. What do you do?*

- A. Encourage her to keep her head down and carry on. This too shall pass.
- B. Provide moral support but comply with her request to keep the matter quiet.
- C. Encourage the Researcher to escalate the matter and remind her about the Dignity and Respect policy in the Code of Conduct as well as the Firm's strong policy against retaliation.
- D. Consult with Human Capital or the General Counsel about the best way to handle the situation.

*If you answered C and D, you understand the importance of a professional and respectful work environment. Tolerating potentially harassing or disrespectful conduct is not permitted. You can take steps to either support a target of discrimination and harassment in raising a complaint and/or directly ask for support from Human Capital or Legal. Retaliation for complaints regarding bullying or harassment will not be allowed.*

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“As I reflect on my time here at Russell Reynolds Associates, I am reminded of what first attracted me to this firm—its values, its people, and its reputation for professionalism. I have never in my professional career seen a stronger culture of client focus and collaboration.”

—Russ Reynolds, Founder, Former President and CEO, 1969-1991

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# Code of Business Conduct & Ethics

## For Our Business

***We must also be guardians of other valuable assets of Russell Reynolds Associates:*** RRA's reputation in the marketplace, its financial integrity, and its ability to avoid debilitating legal problems.

### **A. Fair Dealing**

**You are expected to deal fairly with RRA's clients, suppliers, competitors and other Employees.**

Preserving RRA's market reputation requires that clients be able to trust that we are honest and transparent in our dealings with them. Therefore, you should be candid about RRA's capacity, competencies and/or qualifications, and not misrepresent our abilities in areas where we lack expertise (e.g., legal or tax advice).

Do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. Information about RRA's competitors must be used in an accurate, non-disparaging and ethical manner and must be in compliance with the law.

Under no circumstance should information be obtained through theft, illegal entry, blackmail, electronic eavesdropping or by misrepresenting your identity or affiliation with RRA. Any proprietary or non-public information about RRA's competitors should not be used if it is suspected that such information has been obtained improperly. Employees should not divulge any proprietary information about their former employers, nor shall any other Employee ever request such disclosure(s).

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**“Excellence is not learned or taught. It's how you live it, how you do it. It's what you are every day. And that's the backbone of our firm.”**

— Clarke Murphy, President and CEO

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# Code of Business Conduct & Ethics

## For Our Business

### ETHICS AT WORK: ANTITRUST

*You happen to meet a former colleague who now works at a competitor search firm and decide to have coffee together. Your friend starts to complain about how difficult business has been in your industry due to increasing client market power, expresses the wish that the top firms in the market would just hold onto their standards on things like pricing and off-limits and suggests that your office managers or sector leaders explore this idea further. What do you do?*

- A. Politely agree with your friend and promise to discuss this with the firm's leadership.
- B. Quickly redirect the conversation to social topics, and away from business.
- C. Call your sector leader after the coffee and suggest that the firm get involved.
- D. Tell your friend that it would be best to stay off of business topics since you compete with each other and you just read the firm's antitrust policy.

*If you answered B or D, your instincts are right on. Discussing business with competitors is highly risky and should be avoided. Even politely agreeing or suggesting that it is a good idea can be misconstrued as illegal antitrust activity.*

## B. Antitrust and Fair Trade

**RRA is subject to antitrust and competition laws in Europe, the United States and other regions throughout the world, and it is RRA's policy to strictly comply with all such laws.**

While antitrust laws vary to some degree across jurisdictions, virtually all antitrust laws prohibit agreements among competing firms relating to pricing, fee structures, bidding and allocation of clients or territories. Merely communicating with a competing firm about such topics can create potentially serious legal issues. Employees, therefore, must avoid any form of communication with competitors relating to these or other competitively sensitive topics.

In addition, RRA abides by international trade regulations that prohibit or restrict trade with certain countries, organizations, or individuals.

Any questions regarding the antitrust laws, RRA's Antitrust Compliance Manual, or whether we can do business in a particular country or with a particular client should be directed to the General Counsel. And, any concerns about potential violations of the antitrust laws must be reported to the General Counsel immediately.

# Code of Business Conduct & Ethics

## For Our Business

### C. Accounting Practices

**Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions.**

Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and must conform to all legal and accounting requirements as well as our system of internal controls.

We do not permit intentional misclassification of transactions as to accounts, departments or accounting periods. In particular:

- All RRA accounting records, as well as reports produced from those records, are to be kept and presented in accordance with the laws of each applicable jurisdiction
- All records should fairly and accurately reflect the transactions or occurrences to which they relate
- All records should fairly and accurately reflect in reasonable detail RRA's assets, liabilities, revenues and expenses
- RRA's accounting records should not contain any intentionally false or misleading entries
- No transactions should be misclassified as to accounts, departments or accounting periods
- All transactions should be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period
- No information should be withheld from RRA's independent public accountants.

### D. Execution of Contracts

**Only sign contracts or engagement letters with clients and/or vendors when you have received all required approvals and have appropriate signing authority.**

Employees who enter into agreements or sign documents on behalf of the firm create legal obligations for RRA. Accordingly, any contract (e.g., search agreement, master agreement, non-disclosure agreement, etc.) generated by a third party (e.g., client, vendor, etc.) must be reviewed by the Legal team and can only be signed once approved by the Legal Department.

Further, you must obtain all required approvals (e.g., Legal Department, Country Manager, Sector Leaders, or Pricing and Off-Limits Committee) before modifying or amending any contract or engagement letter (other than RRA's form engagement letter and approved modifications thereto available in the engagement letter template). RRA prohibits unauthorized contracts or modifications of contracts, including any oral or handshake agreements.

Employees must have the appropriate authorization to sign an engagement letter, contract, or similar document that may create a legal or financial commitment for the firm. Signing a contract without authority and/or without obtaining required approvals may lead to disciplinary action up to and including termination of your employment. If you have any questions about whether you may or should sign a contract or whether any additional approvals are required, please contact a member of the Legal Department.

# Code of Business Conduct & Ethics

## For Our Business

### ETHICS AT WORK: ACCOUNTING PRACTICES



*It is close to year-end, and a client wants to get started quickly on a search but is out of budget. The client asks you to start work now, but to book the search and invoice it after the new year. What do you do?*

- A. Agree, because this is one of the most important relationships that the firm and you have.
- B. Agree, because it won't even make a difference to the firm's bottom-line this year since the funds won't come in.
- C. Politely refuse, because it would not be an accurate accounting of the search.
- D. Advise the client that you will do everything you can to start the search in the new year so it can proceed rapidly, but that you cannot start until the search is booked properly.

*If you answered C and D, you are on the right track. It is critical that our accounting entries and documentation accurately reflect when income is earned. We should not assist our clients in earnings management and should not expose the firm to charges of fraud and even criminal liability for improper accounting treatment.*

### E. Impermissible Payments, Gifts and Benefits

**You are prohibited from offering, giving, soliciting or receiving, directly or indirectly, any form of bribe, kickback, payoff or inducement.** This means that you are prohibited from giving to clients or receiving from vendors gifts and entertainment that are excessive in value, greater than what is reasonable and customary, or that could be misconstrued as unfair or improper business inducement. Further, all giving or receipt of cash or cash equivalents (i.e., gift cards) is strictly prohibited.

The purpose of this policy is to ensure that RRA and its employees comply with the anti-bribery provisions of the UK Bribery Act, the U.S. Foreign Corrupt Practices Act and other anti-corruption laws worldwide (together, the "Anti-Bribery Laws"), as well as the codes of conduct of many of our clients.

Although every jurisdiction has its own laws, the Anti-Bribery Laws all operate in a broadly similar way, to prohibit companies and their employees, agents or representatives from corruptly giving, paying, promising, offering or authorizing the payment, directly or indirectly, through a third party, of anything of value to a third party with the intention that the third party will act improperly to give RRA an advantage. The offer or gift does not have to be accepted to be considered a violation of RRA policy and Anti-Bribery Laws. Please also note that "anything of value" is a very broad term that could include benefits such as promises of future employment for an individual or his/her family or friends, forgiveness (or cancellation) of debt, and certain charitable or political contributions.

It is similarly an offense to request, solicit or receive anything of value from a third party as a reward for or inducement to act improperly. It is irrelevant whether bribes or inducements are given directly or via a third party, and there is no set monetary value at which a payment or gift becomes a bribe.

# Code of Business Conduct & Ethics

## For Our Business

The Anti-Bribery Laws also prohibit the giving of anything of value to any “foreign public official”—a term that is very broadly defined—to improperly influence or persuade that official to help RRA or any other person. A “foreign public official” includes any person that holds a legislative, administrative or judicial position of any kind, exercises any public function whether for a country, territory, public agency or state-owned enterprise or is an official or agent of any public international organization (e.g., International Monetary Fund or World Bank).

Accordingly, under no circumstance shall any officer, Employee, agent, representative, person or organization performing services on behalf of RRA:

- (a) Give, pay, offer or promise to pay or authorize the giving or payment of anything of value to any person (including a joint venture partner, agent, representative or intermediary) with the intention or knowledge that the payment or gift will induce the eventual recipient to act improperly for the benefit of RRA
- (b) Request, solicit or receive anything of value as a reward for or inducement to act improperly
- (c) Commit any other act which may violate the Anti-Bribery Laws or any local law

RRA will be deemed to “know” of an improper payment or offer if we are aware but disregard a “high probability” of such a payment. This prohibition also covers providing things of value to the close family members or friends of foreign officials, or doing other personal favors for foreign officials, like offering an internship to the child of a friend or making a donation to the official’s favorite charity.

RRA may offer reasonable entertainment, meals, gifts and other business courtesies to individuals who are not “foreign public officials” under the guidelines below. In addition, RRA may offer reasonable entertainment, meals, gifts and other business courtesies to a “foreign public official” if, and only if, the General Counsel expressly approves the courtesy and it meets the guidelines below:

- (a) Is customary in local business relationships and does not violate local law and, in the case of a “foreign public official,” the official’s duties
- (b) Is not excessive in value
- (c) Cannot be construed as a bribe, payoff, kickback or any other unfair business inducement
- (d) Is not cash or cash equivalent (e.g., gift cards).

# Code of Business Conduct & Ethics

## For Our Business

### ETHICS AT WORK: IMPERMISSIBLE PAYMENTS, GIFTS AND BENEFITS



*You have been working for many months to secure an important new project from a longtime client and important supplier to the government. Your client, who is also a close friend, calls to ask if you can get him and his family expensive and hard-to-find tickets to the upcoming World Cup game in his city. What do you do?*

- A. Give him the tickets, because he is your friend, and the purpose of giving him the tickets is not to get his business.
- B. Find tickets for him but let him know that he will need to buy them directly because it could be misunderstood as a bribe or payment for business.
- C. Tell him that you cannot help him, because of the pending work with his company and the possible appearance of wrong-doing.
- D. Discuss it with RRA's General Counsel to see if there is an ethically acceptable approach to the situation.

*If you answered C or D, you are recognizing valid concerns over providing him with an expensive gift that could be misconstrued as (a) too lavish, (b) improperly influencing the award of business and even (c) public corruption in the form of bribery associated with a government contract. Even answer B represents a personal favor that could be misconstrued as improper.*

The consequences of breaching the Anti-Bribery Laws are severe. If you give or receive a bribe you could face criminal prosecution and if found guilty, you may receive an unlimited fine or be sent to prison. You will also face disciplinary action and will almost certainly lose your job with RRA. In addition, if you offer or pay a bribe, then RRA could also be prosecuted under the Anti-Bribery Laws in certain countries, no matter where in the world the bribery took place, and RRA could face unlimited fines and prosecution.

If you have any question as to whether a proposed payment or business courtesy could violate RRA's guidelines or applicable laws, you must discuss the issue in advance with the General Counsel. This requirement protects you, as well as RRA.

### **F. Tax Evasion and Facilitation of Tax Evasion**

You are strictly prohibited, for any reason (whether business or personal) from engaging in Tax Evasion or the Facilitation of Tax Evasion (as defined below). Tax Evasion and Facilitation of Tax Evasion are prohibited, regardless of how small the tax sum may be, any justification for why such an offense was committed (including incentivizing clients or winning work) or who told/instructed you to undertake the actions (including senior RRA Employees). In addition, you also must report to the General Counsel, if you become aware of any effort by any RRA Employee or client to engage in Tax Evasion or the Facilitation of Tax Evasion as some Tax Evasion Laws (as defined below) may require RRA to actively report such efforts.

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## For Our Business

The purpose of this policy is to ensure that RRA and its Employees comply with provisions of UK Criminal Finances Act 2017 and other similar laws (“Tax Evasion Laws”) that prohibit tax evasion and the facilitation of tax evasion. The Codes of Conduct of, and our agreements with, many of our clients contain similar prohibitions. Please note that “tax or taxes” in this section refers to.

Key definitions:

- **Tax or Taxes** means any tax, including, but not limited to, corporate and personal taxes, value added taxes, sales taxes, social security contributions as well as excise and customs duties
- **Tax Evasion** means any action: (i) to cheat any revenue/taxing authority from amount due to it; or (ii) where such RRA Employee is knowingly concerned in, or is taking steps with a view to the fraudulent evasion of tax (hereinafter such actions will be referred to as “Tax Evasion”).
- **Facilitation of Tax Evasion** means to be knowingly concerned in, or to take steps with a view to the fraudulent evasion of taxes by any other person (including clients or their representatives) or to aid, abet, counsel or procure the commission of Tax Evasion by any other person (including clients or their representatives)

The consequences of breaching Tax Evasion Laws are severe and may include criminal prosecution, fines, penalties and reputational damage **for both you personally and for RRA**. You will also be subject to disciplinary action within RRA, up to and including termination of your employment.

If you have any question as to whether a certain action or a certain request could violate RRA’s policy or applicable law, you must consult with RRA’s General Counsel. This requirement protects you, as well as RRA.

## G. Political Contributions

**No direct or indirect political contribution (including the use of RRA property, equipment, funds or other assets) of any kind may be made in the name of RRA, or by using RRA funds, unless approved by the Chief Executive Officer.**

There are many laws prohibiting or severely restricting corporations from making political contributions. When permission is given, such contributions will be made by check to the order of the political candidate or party involved, or by such other means as will readily enable RRA to verify, at any given time, the amount, origin and recipient of the contribution.

## H. Working with Governments

**During the course of your work with RRA, you may interact with governments, government-owned entities, government agencies, officials and public international agencies.**

You should know that in some instances when we work with a government or government-owned entity there are special requirements that must be followed. In all of our dealings, RRA Employees must apply the highest ethical standards and comply with all applicable laws and regulations. Any questions regarding dealings with a government or government-owned entity should be directed to the General Counsel.

# Code of Business Conduct & Ethics

## For Our Business

### I. Speaking Publicly and Social Media

**RRA is committed to ensuring that communications about the firm and its business are accurate, reflect the firm's views and are made by individuals who are authorized to speak on its behalf.** The rise of social media and the scrutiny of such services by clients and colleagues require even greater diligence on our part to preserve the firm's reputation. As such, Employees should comply with the following guidelines:

- Unless specifically authorized to do so, do not comment on the firm's or its client's business, confidential or proprietary information, products, strategy, business partners or competitors
- Clearly distinguish between posts about personal matters and those as an official representative of the firm
- Never share personal opinions about the firm, its clients or competitors, with the media or the public at large
- Refer inquiries about RRA to the Marketing Department or other authorized representative of the firm

Please note that nothing in the Code should be interpreted to prevent employees from engaging in activities that are otherwise protected by law.

# Code of Business Conduct & Ethics

## For Ourselves

***Each of us must also protect our own role with RRA by demonstrating good judgment and by honoring our responsibilities and commitment to RRA.*** We do this by steering clear of situations where opportunities or activities during or outside of work might compromise our obligations to RRA.

### **A. Conflicts of Interest**

**All Employees are expected to act with integrity by making all business decisions on the basis of sound business judgment and not motivated by personal interest or gain.**

Every Employee must avoid any activity, agreement, business investment or other situation that may interfere with, or have the appearance of interfering with, his or her obligation to act in the best interests of RRA. While it is not possible to anticipate all the circumstances that might involve a conflict of interest, conflicts of interest may arise, for example, where an Employee or member of his or her family:

- Solicits or accepts, directly or indirectly, from clients, suppliers or others dealing with RRA any kind of gift or other personal, unearned benefits as a result of his or her position in RRA (other than customary, non- monetary items of nominal intrinsic value)
- Owns a material interest (except through a mutual fund) in any business entity that does or seeks to do business with RRA without prior written approval of the General Counsel
- Owns any interest (except through a mutual fund) in any business entity that competes with RRA without prior written approval of the General Counsel
- Is a candidate on a search led by RRA without the prior written approval of the Regional Coordinator or the General Counsel
- Has a consulting, managerial or employment relationship in any capacity with a competitor, client, supplier or others dealing with RRA
- Acquires, directly or indirectly, real property, leaseholds, copyrights or other property or rights in which RRA has, or the Employee knows or has reason to believe at the time of acquisition that RRA is likely to have, an interest
- Uses RRA property and services for his or her personal benefit without proper authorization

These are only examples of potential conflicts of interest. The key to successful resolution of any conflict is prior disclosure. In all instances where the appearance of a conflict exists (including each example described above), the nature of the conflict must be disclosed to your supervisor and the General Counsel.

# Code of Business Conduct & Ethics

## For Ourselves

### B. Outside Activities

You are expected to devote your full time and attention to RRA's work during regular business hours and for whatever additional time may be required.

Outside business activities can create liabilities, conflicts of interest, or the appearance of impropriety and diminish productivity and effectiveness. For these reasons, Employees are not permitted to engage in outside business activities for compensation, including service on any corporate board of directors, without the prior approval of their Area/Country Manager and the Chief Executive Officer. Though RRA encourages professional activities and community service, if compensation is received for such efforts, special care must be taken not to compromise duties owed to RRA.

In addition, prior to seeking any election or appointment to public office that may affect the Employee's position with RRA in any way, the Employee must notify his/her supervisor in order to clarify RRA's position in the event the Employee's candidacy is successful or the appointment is made. In addition, written approval must be obtained from the Chief Executive Officer prior to seeking any such election or appointment.

No Employee may use his/her RRA position or title, or any RRA equipment, supplies or facilities, in connection with outside activities, nor may any Employee do anything that might infer sponsorship or support by RRA of such activity.

Subject to the limitations imposed by this Code, each Employee is free to engage in outside activities that do not interfere with the performance of his/her job or otherwise conflict with RRA's interests.

#### ETHICS AT WORK: CONFLICTS OF INTEREST



*A small, growing technology company asks you to help them recruit a board member. Because they cannot afford to pay a fee, they ask if you can do the search in your free time in return for giving you stock options. What do you do?*

- A. Advise them that this is a conflict of interest for you, and that you cannot help.
- B. Negotiate with them to receive a search fee for RRA that exceeds our required minimum fee.
- C. Accept the assignment because you can mostly use experience and contacts that you had before you joined RRA to do this for them.
- D. Speak to your sector leader about the possibility of RRA accepting stock options as payment for this search.

*If you answered A, B, or D, you are right that these are each acceptable solutions in this situation. Answer C is unacceptable because each employee is required to devote their full time and attention to their work at RRA, and using RRA resources, including search expertise, or accepting personal benefits as a result of employment with RRA is a conflict of interest.*

# Code of Business Conduct & Ethics

## For Ourselves

### C. Corporate Opportunities

**Each of us has a duty of loyalty to RRA.** This means that you may not seek to divert a business opportunity from RRA where such business opportunity could be related to an existing or reasonably anticipated future activity of RRA. If you learn of any business opportunity through your association with RRA related to RRA's current or planned businesses, you may not disclose it to a third party or invest in the opportunity without first offering it to RRA.

### D. Firm Assets

**As an Employee, you have a personal responsibility to protect the assets of RRA from misuse or misappropriation.** These assets include tangible assets, such as cash and other financial assets, equipment, facilities and products, as well as intangible assets, such as intellectual property, trade secrets and business information (e.g., all information on our global database). RRA's assets may only be used for business purposes and such other purposes that RRA approves. They may never be used for personal or illegal purposes or taken upon leaving the employment of RRA. All materials and ideas developed by Employees of RRA are the property of RRA and are hereby assigned to RRA.

**As an employee, you have been given access to RRA's electronic tools and systems to assist you in performing your business duties.** Electronic tools and systems means any electronic system that RRA provides or pays for, such as email, voicemail and instant messaging, including, the computer systems, devices and other hardware on which such programs run (such as computers, cell phones, tablets) and the Internet (when accessed using RRA's electronic tools and/or systems). RRA's Internet and Electronic Tools Acceptable Use Policy provides you with notice of RRA's administration and monitoring of its electronic tools and systems and details the minimum standards for Employee use. You are expected to be knowledgeable about, and fully comply with, RRA's Internet and Electronic Tools Acceptable Use Policy. You can find this policy on @RRA – Legal Department – Code of Business Conduct & Ethics. Your use of RRA's electronic tools and systems constitutes consent to all terms and conditions of the Internet and Electronic Tools Acceptable Use Policy.

# Code of Business Conduct & Ethics

## For Ourselves

### E. Security and Crisis Management

**Protecting the security of Russell Reynolds Associates Employees, workplaces, information and business is critical.** We have implemented plans that address the security of RRA Employees, information and assets, as well as business continuity in the event of an emergency. It is your obligation to protect RRA's assets from theft or misappropriation, to comply with the entry and exit rules of our various offices, to report any security lapses to your supervisor, and to participate in our emergency planning and drills. RRA strives to create and maintain a safe working environment. To do so, we ask that Employees identify and report any safety issues, including reporting any signs of workplace violence.

### F. Environment, Health and Safety

**Protecting the environment and the health and safety of employees is the law. We comply with all applicable environmental, health and safety ("EHS") laws and regulations.** We strive to conduct our business and operations in a manner that creates a safe working environment and minimizes the environmental impact. Please consider the EHS impact during the course of your work for RRA and eliminate unreasonable EHS risks.

### G. Compliance with Laws

**In addition to the laws and ethical standards discussed in this Code and in the various policies and procedures RRA distributes, Employees must comply with all applicable laws and regulations in countries where RRA does business.** Violation of domestic or foreign laws and regulations may subject an individual, as well as RRA, to civil and/or criminal penalties. To comply with the law, Employees must strive to know the law. At a minimum, individuals must learn enough about national, state and local laws that affect RRA to spot potential issues and to obtain proper guidance on the right way to proceed.

**Contact the General Counsel if you have concerns, are uncertain as to the proper legal course of action or suspect that some action may violate the law.** The earlier a potential problem is detected and corrected, the better off RRA will be in protecting against harm to RRA's business and reputation.

### H. Human Rights

**RRA acknowledges and respects the principles set forth in the United Nations Universal Declaration of Human Rights.** We are committed to operating our business in accordance with these principles, and to protecting human rights within our sphere of influence. To that end, we endeavor to use suppliers whose values are consistent with ours and require that they use minimum standards with respect to freely chosen employment, safe and healthy working conditions, avoiding child labor, wages, benefits and working hours.

**If you become aware of a risk of human rights abuses in our business or supply chain, please report it in accordance with the Reporting & Violations guidance set out above.** RRA will investigate reported concerns and take appropriate preventative or remedial action.

August 2021

# Code of Business Conduct & Ethics

## Appendix A: Ethics Hotline Contact Information

<u>Country</u>	<u>Number</u>	<u>Country</u>	<u>Number</u>
Argentina	0800 333 0095	Mexico	1 800 681 6945
Australia	1-300-613-849	Netherlands	0 800 022 0441
Belgium	0800 260 39	Norway	800 24 664
Brazil	0 800 892 2299	Poland	00.800.141.0213
Canada	1-888-512-2045	Singapore	800 852 3912
China	00 800 1777 9999	Spain	900 905460
Denmark	8082 0058	Sweden	020 889 823
Finland	0800 07 635	Switzerland	0800 838 835
France	0805-080564	Turkey	00.800.113.0803
Germany	0800-182-398	United Arab Emirates	8000-3570-2714
Hong Kong	800 906 069	United Kingdom	0-808-189-0650
India	000.800.100.4175	United States	1-888-512-2045
Italy	800 727 406		
Japan	0800-170-5621		

**Website:** [ethics.russellreynolds.com](http://ethics.russellreynolds.com)