

1. Objective and scope

This professional Code of Conduct is applicable to all consultants of Berenschot Groep B.V., Berenschot B.V. and Berenschot International B.V., hereinafter referred to as 'Berenschot'.

- 1.1 The professional Code of Conduct expresses the standards that the Berenschot consultants observe in the performance of their organisational consultancy work. The Code of Conduct provides clarity of what clients may expect from Berenschot consultants and contractors involved by Berenschot.
- 1.2 The Code of Conduct applies to all assignments performed by consultants or contractors of Berenschot; they are not permitted to avoid or exclude the application of the provisions.
- 1.3 Berenschot consultants ensure they offer and provide their services adequately and thoroughly. This way, they keep client confidence in organisational consultancy in general and Berenschot in particular at a high level.
- 1.4 Berenschot consultants observe all legislation and regulations, the General Terms and Conditions, contractual provisions and this professional Code of Conduct.
- 1.5 The Code of Conduct is based on four core values:
 - I Expertise
 - II Reliability
 - III Due care
 - IV Independence
- 1.6 A Berenschot consultant agrees with the party/parties involved in the performance of an assignment - irrespective of whether different codes of conduct apply to them - that this professional Code of Conduct is also applicable to such parties. Involving third parties does not relieve a Berenschot consultant from his/her professional responsibility.
- 1.7 A Berenschot consultant holds clients accountable for their conduct if they do not comply with the contractual agreements and General Terms and Conditions.

2. Core values

I. Expertise

- 2.1 A Berenschot consultant performs his/her assignment with professional and effective application of his/her expertise and work capacity. Each assignment is performed under the final responsibility of the Berenschot Group Executive Board.
- 2.2 A Berenschot consultant exclusively performs assignments for which he/she is qualified, convincing the client that he/she has the required knowledge, experience, competencies and skills.
- 2.3 A Berenschot consultant clearly states in proposals, quotations and the performance of the assignment what the client may expect in the specific assignment situation, and also clarifies his/her expectations of the client in this respect.
- 2.4 A Berenschot consultant clarifies the added value of his/her advice for the client.
- 2.5 In the performance of the assignment, a Berenschot consultant ensures at all times (if this is required for the submission of an offer and/or performance of the assignment) that he/she will involve any third parties (colleagues and/or external experts) for any issues or fields for which his/her expertise is not adequate.

II. Reliability

- 2.6 A Berenschot consultant will observe due care and confidentiality relating to confidential information and/or commercially sensitive information that has come to his/her attention in the course of the assignment, unless he/she is subject to mandatory disclosure and/or transfer pursuant to a legal provision and/or if this is conducive to the performance of the assignment.
- 2.7 When transferring information, a Berenschot consultant will ensure that the source cannot be derived from this information, unless the owner/manager/source of this information has provided explicit permission accordingly, if the information is already available from public sources, or if the consultant is subject to mandatory transfer pursuant to a legal provision or an order from a judicial authority.
- 2.8 A Berenschot consultant will at all times show professional conduct and due care during the acceptance, implementation and completion of an assignment as behaves a responsible contractor. The consultant is responsible for the proper and effective performance of the assignment. He/she will not accept any assignment that he/she may reasonably assess that no appropriate solution can be recommended to the client.
- 2.9 Before accepting an assignment, a Berenschot consultant ensures that he/she and the client reach an explicit consensus relating to the content and performance of the assignment. If any facts or circumstances occur during the performance of the assignment that may lead or actually lead to amendment of the agreement, the consultant will consult with the client in good time, ensuring that the parties reach an agreement relating to changes and amendments to the assignment and/or its conditions. A Berenschot consultant realises the intended result of the assignment on a best-effort basis; this means he/she is committed to perform the assignment to the best of his/her ability.

- 2.10 A Berenschot consultant has the right to suspend the performance of the assignment (with due care for the client) if, based on circumstances not within his/her control (force majeure), adequate performance of the assignment is obstructed or if an irreconcilable dispute with the client arises relating to the way the assignment should be performed.
- 2.11 A Berenschot consultant applies a fee in accordance with the services performed or to be performed and the assignment accepted, both in quotations/proposals and on the invoice for his/her work.
- 2.12 A Berenschot consultant retains the documentation of an assignment for at least three years after completion of the relevant assignment, also in view of any accountability issues afterwards, ensuring that the documentation is archived in accordance with internal rules.
- 2.13 A Berenschot consultant always concludes an assignment with a verbal or written evaluation of the way the assignment was performed, ensuring that this evaluation is recorded.

III. Due care

- 2.14 A Berenschot consultant acts with integrity. He/she can be held accountable for his/her actions at all times relating to (a) acquiring, (b) accepting and (c) performing an assignment. He/she observes this Code of Conduct.
- 2.15 A Berenschot consultant always focuses on the interests of the assignment when performing the assignment, unless the interests are conflicting with the law, good morals, public order or Berenschot's independence. A Berenschot consultant does not accept an assignment or will terminate an assignment already started if it becomes clear to him/her that the client has illegal intentions or performs illegal actions.
- 2.16 Insofar this is reasonably possible, a Berenschot consultant takes into account the wishes, expectations, rights and interests of all parties involved in an assignment.
- 2.17 A Berenschot consultant defines and substantiates his/her conclusions in a responsible and thorough manner. He/she is aware of the impact or side effect of his/her activities within an organisation and any undesirable social or other impact or side effect.
- 2.18 A Berenschot consultant issues any assessments of persons with extreme care in the performance of an assignment. If the Berenschot consultant is required to issue an assessment of a person, this assessment must be an explicit part of the assignment. Furthermore, the Berenschot consultant is obliged to hear the person or persons involved. Before making an assessment, the Berenschot consultant considers all interests with due care, balancing what is in the individual's interest and in the assignment's interest. Before issuing the assessment to the client, the Berenschot consultant offers the person assessed the opportunity to provide input. After receiving input, the Berenschot consultant hands over the report to the client.
- 2.19 Subject to the client's approval, a Berenschot consultant may disclose traceable data on the assignment or client, unless mandatory disclosure applies pursuant to legislation or regulations or an order of a judicial authority. This also applies to publications relating to assignments in which the client can be recognised.
- 2.20 A Berenschot consultant issuing direct or indirect details of natural persons (for example for a publication) is subject to informing the person accordingly and requesting his/her permission, unless the details of this person can also be derived based on public sources and/or legislation and regulations and/or a judicial authority orders the consultant to disclose such information.

IV. Independence

- 2.21 A Berenschot consultant performs assignments professionally and independently. He/she avoids conflicts of interests, keeping adequate distance to the assignment, his/her client and the organisation in which he/she performs the assignment in order to ensure unobstructed application of his/her expertise. The consultant does not accept any assignment or does not end his/her tasks performed in the course of the assignment if independent assessment within the context of the assignment is not or no longer possible, for whichever reason.
- 2.22 If a Berenschot consultant performs an assignment from specific social views or objectives, he/she will inform the client accordingly prior to acceptance of the assignment.
- 2.23 A Berenschot consultant is loyal to the goals agreed for the assignment, and he/she is open and transparent about relevant and existing relationships that may be important for the performance of the assignment.
- 2.24 A Berenschot consultant ensures that no other interests (material and/or non-material) than those of the assignment play a role in the performance of the assignment. If this cannot be assured, he/she will present this issue to the client, and will suspend his/her tasks, unless the client explicitly requests the consultant to continue the assignment.
- 2.25 A Berenschot consultant respects the professional independence of colleagues involved in the performance of the assignment and any external contractors upon acceptance and performance of assignments in order to ensure unobstructed application of their expertise.