



# **Employee Code of Conduct**

**June 2023**

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## Introduction

At L.E.K. Consulting (“L.E.K.”), for 40 years we have been on a mission to help our clients solve their most difficult challenges. To achieve that, we have worked to be exceptional developers of consulting talent, forging leaders who can solve those challenges and position our clients for sustainable success. Our purpose summarizes these ideals in the statement “**We solve for a better future.**” A better future for our clients, for our employees, and through their impact for the broader world. These are the goals that unite us.

This focus on solving for a better future for all our stakeholders also sets the tone for how we behave as individuals and as representatives of the firm. Our core values, which we share with our colleagues around the world, recognize the key attributes which we hope to embody in all our actions:

- Adaptability and Rigour
- Empowerment and Inclusivity
- Curiosity and Integrity
- Happiness and High-Performance

These values anchor our identity and provide a compass from which to make correct, ethical decisions. All employees have a responsibility to support L.E.K. Consulting’s purpose and core values every day.

If our values help guide us to make the right decisions, then our **internal policies exist to provide the rules of professional conduct**. L.E.K. Consulting’s global policies, which apply to all members of the firm, exist because we work with uncompromising ethics and integrity, mutual respect for each other, and the highest level of professional standards. Our policies follow, or exceed, applicable laws.

**This L.E.K. Code of Conduct** (the “Code”) outlines how our core values, policies, and standards work together to make us outstanding firm citizens, which, in turn, allows us to serve our clients with unwavering results and impact. The Code reflects what is important to us, and it is incumbent on each of us to follow the Code.

## Responsibility for this Policy

The L.E.K. Consulting’s Board of Directors (the “board”), with our Group General Counsel, has overall responsibility for this policy, and for reviewing the effectiveness of actions taken in response to concerns raised under this policy. Day to day responsibility for this policy lies with our Global Compliance Team. Ultimately, each of us is responsible for the success of this policy, and comments on how the policy can be improved are welcome. Comments, suggestions and queries should be addressed to Compliance at [compliance@lek.com](mailto:compliance@lek.com).

This policy will be reviewed at least annually.

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## Whistleblowing and Employee Reporting Policy

### 1. Definition

1.1 **Whistleblowing** is the disclosure of information which relates to suspected wrongdoing or dangers at work. This may include:

- (a) criminal activity;
- (b) failure to comply with any legal or professional obligation or regulatory requirements;
- (c) miscarriages of justice;
- (d) danger to health and safety;
- (e) damage to the environment;
- (f) bribery and/or corruption;
- (g) financial fraud or mismanagement;
- (h) breach of our internal policies and procedures including our Code of Conduct;
- (i) conduct likely to damage our reputation or financial wellbeing;
- (j) unauthorised disclosure of confidential information;
- (k) discrimination and/or harassment; or
- (l) the deliberate concealment of any of the above matters.

1.2 A **whistleblower** is a person who raises a genuine concern relating to any of the above. If you have any genuine concerns related to suspected wrongdoing or danger affecting any of our activities (a **whistleblowing concern**) you should report it under this policy.

1.3 If you are uncertain whether something is within the scope of this policy, please feel free to contact the L.E.K. Compliance team.

### 2. Raising a concern

2.1 In many cases, you may feel comfortable raising an issue with your manager or a Partner. There may be some issues that they can respond to, but for others, they may direct you to this policy. If you feel more comfortable raising the issue through another avenue, however, the L.E.K. Ethics Hotline is available at: [Lekconsulting.ethicspoint.com](mailto:Lekconsulting.ethicspoint.com)

2.2 Regardless of how you report the matter, we will be in touch with you promptly to discuss the matter and learn more details. If you have reported the matter confidentially without disclosing your identity through L.E.K. Ethics Hotline, then we will be in touch with you while maintaining your anonymity.

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2.3 Once we have been in touch with you, we will also try to provide an indication of next steps and how we will manage the matter. If we determine an investigation is appropriate, we will keep you as informed as is reasonably appropriate, as from time to time, confidentiality may prevent us giving you specific details of the investigation or any disciplinary action taken as a result. You should treat any information about the investigation as confidential.

2.4 Note, however, that if an employee is found to have made false allegations maliciously, the employee/whistleblower will be subject to disciplinary action.

### **3. External disclosures**

3.1 This policy is intended to provide an internal avenue for reporting, investigating, and remedying any wrongdoing within L.E.K. Consulting. In most cases, you would not need to alert anyone externally. However, the law recognizes that in certain circumstances, it may be appropriate for you to alert an external body (i.e., a regulator). If you decide to alert an external body, we recommend seeking advice in advance of such a disclosure. In the U.K., for example, you can contact Protect, an independent whistleblowing non-profit organization at <https://protect-advice.org.uk/>.

3.2 If your reporting is regarding the actions of a third party, such as a vendor or client, the law will protect you in certain instances if you raise the matter with the third party directly. However, we encourage you to report such concerns internally first using the methodologies described above.

### **4. Protection and support for employee reporting/whistleblowers**

4.1 L.E.K. Consulting's goal with this policy is to encourage openness for staff who have genuine concerns to raise. As such, employees reporting under this policy should not be retaliated against or suffer detrimental treatment. If you feel that you have been retaliated against, please contact the Compliance Team immediately.

4.2 No L.E.K. Consulting employee may threaten or retaliate against employees/whistleblowers under this policy in any way. If an employee is found to be involved in such conduct, the employee may be subject to disciplinary action.

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## Anti-Bribery and Anti-Corruption

L.E.K. Consulting is fully committed to the highest ethical standards and does not undertake or condone, and seeks to prevent, bribery in any form. When working for L.E.K. Consulting or on its behalf, or representing L.E.K. Consulting in any way, bribery and corruption will not be tolerated. This policy is aimed at outlining the laws that govern anti-corruption and anti-bribery, and to help our partners, employees and contractors determine what is acceptable and what is not. Bribery and failure to prevent it is a serious crime, carrying severe penalties, including, in certain jurisdictions, up to 10 years of imprisonment and/or liability for an unlimited fine.

This policy applies to all L.E.K. Consulting partners, staff and all third parties engaged by and representing or acting on behalf of L.E.K. Consulting in whatever capacity, including subcontractors, agents, intermediaries and business partners. Anyone working for L.E.K. Consulting or on its behalf may not directly or indirectly: offer, pay, promise or provide, or authorize the promising, paying or providing of any amount of money or any item of value (including gifts, gift cards, etc.) to any governmental employee or any individual in order to induce or reward the individual's improper performance of their function or activity, or influence or reward any official action or decision for L.E.K. Consulting's or its clients' benefit.

This prohibition applies to transactions with foreign or domestic government officials or employees, or with any private person or company, whether in the conduct of domestic or international business, whether the payment is made or received directly or through a third party such as an agent, representative, contractor, joint venture partner, client, customer, supplier or family member.

The concealment of bribes for commercial gain in charitable and educational donations is prohibited. Also, note that there is no distinction between bribes and 'facilitation' payments, which are also prohibited. A facilitation payment is a small payment made to a low-level public official, which is not officially required, to enable or speed up a process which it is the official's job to arrange.

We understand that it is not always easy to determine what is acceptable or not. Therefore, if there is any doubt or question, please be transparent and communicate with us, contacting either Group General Counsel or Regional Counsel, or inquire through L.E.K. Ethics Hotline. Further, any suspicion of bribery or corruption should be reported immediately to Group General Counsel or Regional Counsel.

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## **Anti-Discrimination Policy**

L.E.K. Consulting aims to provide a workplace that is equitable, diverse and inclusive, where all of our people feel welcomed and fully valued. As such, we strictly prohibit and do not tolerate discrimination against employees, applicants, or any other covered persons, including interns, by co-workers, supervisors, managers, or third parties on the basis of a person's: race, color, religion, sex, sexual orientation, gender identity or expression, age, disability, marital status, military or veteran status, citizenship, national origin, genetic information or any other protected classes or characteristic recognized by applicable law. L.E.K. Consulting also prohibits and does not tolerate unlawful discrimination against employees and covered persons who are perceived to have any of these characteristics or who associate with a person who has, or is perceived to have, any of these characteristics.

We are a firm that actively seeks out and celebrates diversity, which makes us a better, stronger firm.

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## **Anti-Harassment**

We are all better off when our staff feel comfortable and safe in the workplace, and feel psychologically safe. Such an environment is better for each member of our staff, and makes L.E.K. Consulting a better firm. Because of our focus on the safety of our staff, L.E.K. Consulting prohibits and does not tolerate any form of unlawful harassment, including sexual harassment. "Harassment," for purposes of this policy, is defined as any verbal, nonverbal, and/or physical conduct designed to threaten, intimidate, or coerce any employee or co-worker. This prohibition applies to verbal harassment and nonverbal harassment that ridicules, denigrates, insults, belittles, or shows hostility, aversion, or disrespect towards an employee because of race, color, religion, sex, sexual orientation, gender identity or expression, age, disability, marital status, military or veteran status, citizenship, national origin, genetic information or appearance or other protected category or status. We are all part of making L.E.K. Consulting a safe place for our employees.



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## **Confidentiality, Privacy, and Information Security**

At L.E.K. Consulting, we routinely handle information that is proprietary, sensitive, or otherwise deserving of enhanced protection. Examples include information about clients' business priorities, personal information that individuals entrust the firm with, and the firm's trade secrets and other proprietary information. Confidentiality is critical to L.E.K. Consulting and its clients, who entrust us with their most important issues. It is also important to our colleagues, members of our expert networks, applicants who want to join the firm, and members of the public who we may wish to pursue a business relationship with. Each of us has an obligation to protect confidential information that we handle on behalf of the firm, its clients, and people who interact with us from unauthorized disclosure, use, and loss. L.E.K. Consulting signs confidentiality agreements with all of its clients and its prospective clients, under which we agree to keep our clients' data and the work we do for them confidential. This means that ethical walls must be respected, and client information should not be shared with unauthorized third parties or on unauthorized third party platforms. It also means that data and any client material must remain within the L.E.K. network in repositories approved to hold client data and should not be disclosed or shared with any third parties unless otherwise authorized by the client. Similarly, any internal L.E.K. Consulting material that is confidential or is a trade secret with competitive value must be held in confidence and should not leave the designated repositories within the L.E.K. Consulting network without authorization from Legal and our Security team. This includes data such as our client lists, personal information we acquire and use in our business, and our intellectual property.

If you suspect a violation of policy, law or regulation, or ethical breach, however, then you should report that to Legal or on our L.E.K. Ethics Hotline. We all count on the ethics and integrity that form the foundation of L.E.K. Consulting.

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## **Non-Retaliation Policy**

To ensure that L.E.K. Consulting maintains an open, safe and comfortable working environment for its employees, each employee should feel comfortable speaking up if they see and/or hear of any discrimination, harassment, violation of this Code of Conduct, and/or a violation of applicable law. L.E.K. Consulting prohibits retaliation against any person who reports such behaviors or activities, or participates in an investigation of such behaviors or activities in good faith, regardless of the outcome of the matter. Retaliation against an employee for reporting harassment, discrimination or a violation of applicable law, or for participating in an investigation of such behavior is a serious violation of this policy and will be subject to disciplinary action.

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## Securities Trading Policy

In abiding by the laws that govern us, and the ethical obligations we have as a firm, L.E.K. prohibits insider trading and tipping.

*What is insider trading?* It is when an individual uses “material non-public information” that the individual has learned from a company (including if learned while providing services to a client), and uses that information to purchase, sell, give away or otherwise trade in that company’s securities, or provides that information by “tipping” others. The prohibition on insider trading applies to trades, tips and recommendations based on material non-public information.

*But, what is material non-public information?* It is information about a company that a reasonable investor would consider important in making an investment to buy or sell securities. It can be difficult to know at a particular moment in time whether a particular piece of information is material and non-public, and information is often times defined with hindsight. To help define this type of information, though, you can consider that the following types of information are generally included in the category of material non-public information:

- financial performance, especially quarterly and year-end earnings;
- significant changes in financial performance outlook or liquidity of a company as a whole or of a reporting segment of a company's business;
- company projections that significantly differ from external expectations;
- potential mergers and acquisitions or the sale of significant company assets or subsidiaries;
- new major contracts, orders, suppliers, customers or finance sources, or the loss thereof;
- major discoveries or significant changes or developments in products or product lines, research or technologies;
- approvals or denials of requests for regulatory approval by government agencies of products, patents or trademarks;
- significant changes or developments in supplies or inventory, including significant product defects, recalls or product returns;

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- significant pricing changes;
  - stock splits, public or private securities/debt offerings or changes in a company's dividend policies or amounts;
  - significant changes in management;
  - significant labor disputes or negotiations, including possible strikes;
  - actual or potential exposure to major litigation, or the resolution of such litigation;
  - possible proxy contests;
  - imminent or potential changes in a company's credit rating by a rating agency;
  - voluntary calls of debt or preferred stock of a company;
  - the contents of forthcoming publications that may affect the market price of a company's securities;
  - statements by stock market analysts regarding a company and/or its securities;
  - significant changes in sales volumes, market share, production scheduling, product pricing or mix of sales;
  - analyst upgrades or downgrades of a company's securities;
  - significant changes in accounting treatment, write-offs or effective tax rate;
  - impending bankruptcy or financial liquidity problems of the company or one of its subsidiaries or significant business partners; or
  - gain or loss of a substantial customer or supplier

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**What does this mean for L.E.K.? It means that:**

(a) L.E.K. partners, employees and contractors may not communicate any material non-public information of any company to any other person, including family and friends;

(b) L.E.K. partners, employees and contractors may not purchase or sell any security of any company while in possession of material non-public information about that company that was obtained in the course of the individual's involvement with L.E.K.; and

(c) Partners, employees and contractors should never trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and non-public.

If you have questions about a trade, or about L.E.K.'s "do not trade" list, please contact our compliance team at [compliance@lek.com](mailto:compliance@lek.com) or use the trading request link on our L.E.K. Hub.