
CORPORATE GOVERNANCE CODE

INTRODUCTION

Everyday our people at **dsa** make choices and business decisions that directly impact the way our clients, the market and the regulators view us, and the way we see ourselves.

The **dsa** Code of Conduct has been developed to give our people an ethical and behavioural framework on which these decisions and Choices should be made.

The Code draws on the commitments contained in our values, the Inner Core of **dsa**.

The Code recognises that we operate in a diverse, demanding and dynamic environment. It acknowledges that we are often faced with challenging and difficult choices. However Business is nothing without ethics The Code of Conduct expresses the ethical commitments and responsibilities undertaken by **dsa** in its business behaviour towards all stakeholders, in the conviction that the pursuit of ethical behaviour goes hand in hand with that of corporate success.

The Code of Conduct is the result of a communal effort to consolidate the values which inform the way we work and which provide the foundations of our identity and the success of our Enterprise.

DSA VALUES

To act as strategic partners for companies engaged in innovation, change and renewal through quality services provided by the best professional talent available in the market place.

VALUE CREATION

To pursue excellence in serving our clients with the aim of creating value for **dsa** shareholders and stakeholders, meeting their expectations for return on capital invested and sustainability of investments over time.

PROFESSIONAL EXCELLENCE AND INTELLECTUAL COURAGE

- ↪ To have the courage to point out to clients the best solution from among all possible solutions, and to take responsibility for this.
- ↪ To be results-oriented. Our projects create value by having a tangible and lasting impact on the client performance.
- ↪ To go all-out for expertly-devised winning strategies, understanding change and meeting it with determination.

DEDICATION TO THE CLIENT

- ↪ To create a sincere spirit of partnership with our clients, sharing their problems and their expectations, so that the challenges our clients face as they undertake change become our challenges.
- ↪ To involve every resource available to us in the development and success of our operations.
- ↪ To establish lasting relationships with our clients that grows over time.

CARE FOR PEOPLE

- ↪ To recognize the essential role of our people and their talent in the success of our Enterprise.
- ↪ To treat employees fairly with respect and dignity.

RESPECT FOR CONFIDENTIALITY

dsa⁹ Directors, Partners and Employees handle all information relating to any stakeholder with full respect for its confidentiality. Any breach of this duty of confidentiality seriously prejudices the stakeholders' relationship of trust with **dsa**, and may lead to disciplinary or contractual sanctions.

TRANSPARENCY OF EXTERNAL COMMUNICATIONS

All communication by the Enterprise with its stakeholders is characterized by respect for their right to be properly informed; in no case may confidential news be divulged or false or tendentious comment made. All communications are made in accordance with the rules and practices of professional conduct; all are carried out in a transparent and timely manner which among other things safeguards price-sensitive information and trade secrets. External

communication is the responsibility of the Communication Office, which also handles all press enquiries.

GIFTS, PRESENTS AND BENEFITS

No form of gift may be received or offered which could so much as be interpreted as going beyond normal commercial practice or politeness, or which is in any way designed to procure preferential treatment in the conduct of any activity that could be connected with **dsa**. Strictly forbidden, in particular, are all kinds of gift to any government official, auditor, professional adviser to **dsa** or member of the Supervisory Board, or to the families of such people, which might influence their independent judgement or induce them to provide any advantage whatsoever. Gifts presented by **dsa** are of symbolic value only.

ACTING WITH PROFESSIONAL INTEGRITY

Our Professional Integrity -

- ↪ We comply with laws, regulations and standards that apply to us in our professional conduct.
- ↪ We promote a culture of consultation. We address questions of ethics and consult appropriately to help resolve them. We do not hide from or ignore issues.
- ↪ We provide an Ethics Hotline to deal with sensitive ethical issues.
- ↪ We understand and comply with **dsa** policies and procedures.

MAINTAINING OUR OBJECTIVITY AND INDEPENDENCE

Our Objectivity -

- ↪ We maintain our objectivity, recognising that this is critical to our professional responsibilities.
- ↪ We employ professional scepticism.
- ↪ We reject inappropriate pressure from clients or others.
- ↪ We are alert for personal and professional conflicts of interest and take immediate and appropriate steps to resolve or manage any that may arise in an open manner.
- ↪ We do not accept or give payments or items of value if this could reasonably be viewed as influencing our advice.

Our Independence -

- ↳ We avoid relationships that impair, or may appear to impair, our objectivity and independence.
- ↳ We continuously monitor our independence.

RESPECTING INTELLECTUAL CAPITAL

We respect and protect confidential information obtained from, or relating to, our clients or third parties, as well as personal information about our people, in accordance with relevant law and professional standards.

- ↳ We do not use confidential information for personal gain.
- ↳ We obtain, develop and protect intellectual property in an appropriate manner. We respect the restrictions on its use and reproduction.
- ↳ We use and share internal and external knowledge in accordance with **dsa** policies and our professional obligations.
- ↳ We acknowledge that each of us is responsible for keeping our professional knowledge up-to-date, and for sharing best practices.