

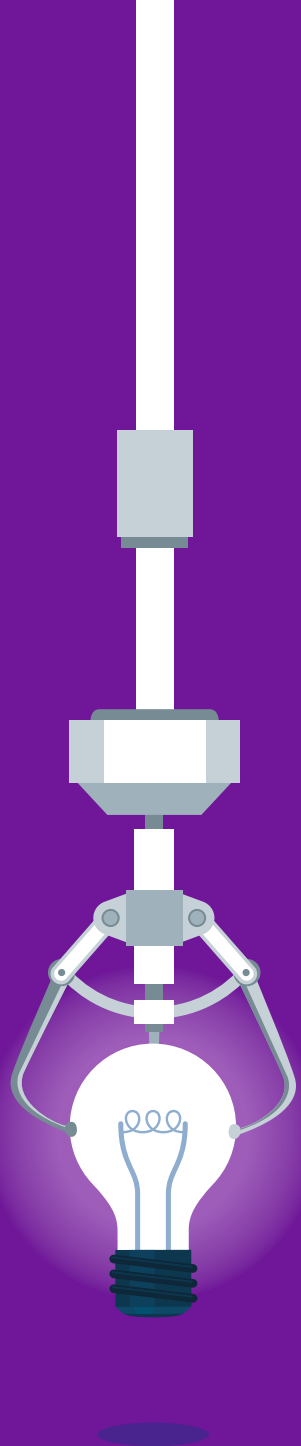


SWISS Code of Conduct

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Trust is at the core of our brand. Building trust requires all of us to commit to the highest standards of quality and live the KPMG values day by day.





Leadership message from the CEO

Dear colleagues

We are living in a period of unprecedented change. As digital transformation redefines business models, the world around us is becoming increasingly complex, interconnected and uncertain. While our fundamental values remain consistent and relevant, KPMG Switzerland's Code of Conduct evolves to keep pace with developments in the law, regulation and professional ethics. Our Code of Conduct is one of our most important documents that lays out the expectations of ethical behavior for our organization.

The way we work is just as important as the work itself. Supported by the right "tone from the top", every one of us is responsible for understanding and adhering to KPMG's values. Applied consistently every day, our values emphasize that, above all, we act with integrity, uphold the highest professional

standards and provide sound advice while rigorously maintaining our independence. This approach benefits our people, our firm, our clients, and the wider communities in which we operate.

The standards set out in this document go beyond compliance. We have set a higher benchmark to help ensure we act not only lawfully and ethically but also in the public interest. It encourages us to act as role models, promoting ethical behavior and ensuring that our own actions serve to reflect and reinforce our KPMG values. We want to leave KPMG better than we found it for the generation that will follow us.

Every one of us at KPMG Switzerland is required to comply with the Code of Conduct, and we will strive to consistently meet the high standards set by our Code of Conduct to continue to earn public trust.



Stefan Pfister
CEO, KPMG Switzerland

Introduction

Our vision is to be the clear choice for our people, our clients and the public, through knowing how to balance global strength and consistency with local relationships.

In order to do this we strive to demonstrate that:

- our people are extraordinary
- clients see a difference in us and
- the public trusts us

A core component of achieving this is to have a Code of Conduct that sets out clearly what is expected of our people and promotes a consistent KPMG¹ environment and culture.

¹ Throughout this Code of Conduct, “KPMG Switzerland,” the “Swiss firm,” “our firm,” “we,” “KPMG,” “us” and “our” refer to KPMG Holding AG and its subsidiaries, altogether representing KPMG in Switzerland and Liechtenstein. KPMG Switzerland is a member of the KPMG network of independent firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss legal entity. No KPMG member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any subsidiary or member firm.

This Code of Conduct is intended for use:

- by all our people, to recognize what is expected of them and the responsibility resting on each of them to make sure we all adhere to our values, for the benefit of each other, KPMG, our clients, and the wider communities in which we operate
- by our leadership and management teams, to help them ensure that the decisions they make, the role models they are, and the expectations they have of their colleagues take into account both their responsibilities and our firm's values

– by new and prospective employees

- by regulators, clients, suppliers, and the general public, as they seek to understand the nature of the organization with which they are dealing

The Swiss Code of Conduct is a publicly available document that may be accessed through the KPMG website at kpmg.ch.

Our values

Ethical values are the foundation of business ethics. Our values lie at the heart of the way we do things and define our commitment to the highest principles of personal professional conduct.

We lead by example

acting in a way at all levels that exemplifies what we expect of each other and our clients.

We work together

bringing out the best in each other and creating strong and successful working relationships.

We respect the individual

respecting people for who they are and for their knowledge, skills, and experience as individuals and team members.

We seek the facts and provide insight

challenging assumptions, pursuing facts, and strengthening our reputation as trusted and objective business advisers.

We are open and honest in our communication

sharing information, insight, and advice frequently and constructively and managing tough situations with courage and candor.

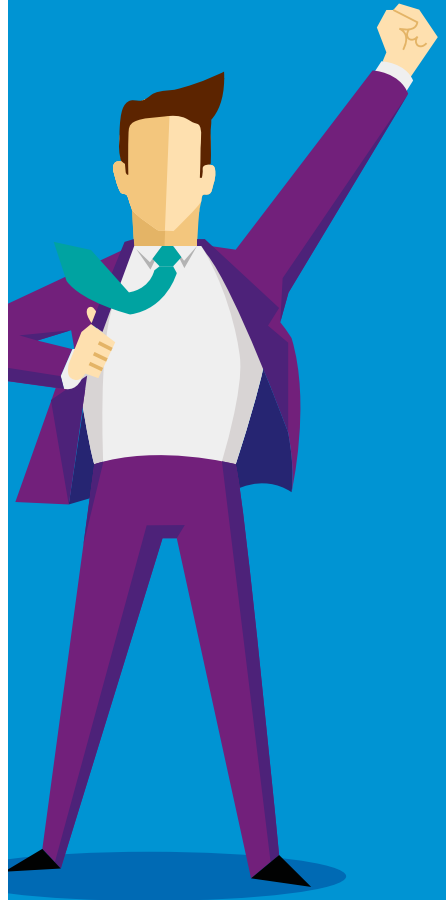
We aim to live our values acting as role models and promoting ethical behavior.

We are committed to our communities

acting as responsible corporate citizens and broadening our skills, experience, and perspectives through work in our communities.

Above all, we act with integrity

constantly striving to uphold the highest professional standards, provide sound advice, and rigorously maintain our independence.



Our commitment



KPMG and our people commit to acting lawfully, ethically and in the public interest. While compliance with applicable laws, regulations, professional and quality standards is fundamental, our commitments extend beyond this to broader obligations to our clients, our people and society as a whole.

Helping our people to be extraordinary

- We help our people to be objective, ethical, and professional
- We encourage our people to raise ethical and professional issues without fear of retaliation
- We invest in our people's professional development so that they can reach their full potential
- We are committed to equality and a culture that is free from discrimination, whether based on race, ethnicity, gender, gender identity, sexual orientation, disability, age, marital status or religious belief
- We are committed to providing a work environment free from harassment including sexual harassment
- We treat everyone with respect and dignity
- We value, celebrate and create an inclusive environment where everyone can thrive
- We respect an individual's privacy and the confidentiality of their personal data and do not use personal information other than for the purposes for which it was obtained

- We provide a safe and healthy work environment
- We value work/life balance
- We maintain a just and fair approach to remuneration

Working with the right clients and third parties

- We carefully evaluate prospective clients and third parties with whom we intend to work, including government entities. The factors assessed include assessing their integrity and the environment in which they operate
- We only accept engagements that we can perform consistent with our high quality standards
- We will not work with clients or enter into business relationships with third parties, who do not live up to our core ethical standards as exemplified by our values

Focus on quality

- We are committed to deliver a high quality service – applying KPMG methodologies and procedures, and following professional standards
- We address challenging situations in the right way by applying professional ethics and consulting with experienced people to reach the right conclusions
- We strive at all times to protect and enhance KPMG’s brand and reputation
- We keep assets and resources safe and use them only for appropriate business purposes

Maintaining our objectivity and independence

- We maintain our objectivity in all the work that we do and do not allow bias, conflicts of interest or undue influence to override our professional or business judgments, at any time, including in deciding to accept or continue with clients or engagements
- We maintain our independence as auditors – following the spirit as well as the letter of the rules, regulations and standards and understanding how the public may perceive our role

- We have strict gifts and entertainment policies, which are at least as restrictive as relevant regulations require
- We identify and resolve conflicts of interest before accepting an engagement that would present a potential conflict

Protecting information

- We protect clients’ confidential information and only use it for proper business purposes
- We prohibit the use of information for insider trading
- We respect the intellectual property of KPMG, clients, our competitors and third parties

Competing fairly

- We promote our services honestly and compete fairly
- We unequivocally support the goal of a free and competitive market

Not tolerating illegal or unethical acts

- We do not tolerate behavior within KPMG, by clients or suppliers, or by public officials with whom we deal, that is illegal, unethical or breaches human rights

- We do not accept or offer bribes, or enter into corrupt practices and have a zero tolerance approach to bribery and corruption in any form by any party

Being responsible corporate citizens

- We enhance the role of the accounting profession and build trust in the global capital markets
- We contribute to a better-functioning market economy
- We act as responsible corporate citizens, playing an active role in global initiatives relating to climate change, sustainability, and international development
- We manage our environmental impacts
- We aspire to the ten principles of the UN Global Compact
- We work with other businesses, governments and charitable organizations to create stronger communities
- We encourage good corporate citizenship

Building Public Trust

- We know that the way KPMG professionals work is just as important as the work itself. It requires a relentless focus on quality, keeping public trust responsibilities at the forefront of everything we do, doing the right thing in the right way, every day
- Setting the right ‘tone from the top’ is essential. There is importance in continually reinforcing a commitment as leaders and professionals to earn the public's trust, every day
- Public trust is also built through engaging with a broad group of external stakeholders – from regulators, investors and clients, to local communities and other spokespeople for civil society. These discussions are sometimes challenging, but they bring different perspectives and new thinking on how KPMG can continue to develop and meet the changing business landscape and societal expectations

Further details on KPMG's commitment to building public trust can be found in our latest *Transparency Report*, available on kpmg.ch.

Our responsibilities - How to apply the Code of Conduct



All KPMG partners and staff are personally responsible for following the legal, professional, and ethical standards that apply to their job function and level of responsibility.

Individual responsibilities

Everyone in KPMG should:

Stay informed about laws, regulations, professional standards and KPMG policies that apply to you in your work.

Participate in training, read communications, use KPMG resources, consult as necessary.

Stand firm against pressure to achieve targets or to act in an inappropriate way.

You should never compromise KPMG values. Do not be afraid to express differences of opinion or deliver unwelcome messages.

Conduct your personal affairs in a manner that is consistent with the Code.

Speak up if something does not seem right. Our people have a responsibility to speak up when they see behavior inconsistent with our values. See section “Where to get help”

Consult when in doubt. You are not expected to know everything. You should also consult if you think you or someone else might have made a mistake.

Leadership responsibilities

If you have a leadership role – whether a partner or the supervisor of a team – you should also:

Lead by example. Show through your actions what it means to act with integrity and to act in accordance with the principles of the Code. Be prepared to do the right thing.

Support your team. Ensure that those you lead know and understand the Code and have access to the resources they need to adhere to the KPMG values.

Develop your team. Set clear, measurable and challenging goals that promote ethical behavior and the highest standards of client service.

Uphold exemplary standards. As a leader, you should enforce KPMG values and standards consistently and fairly, and promote compliance with the Code among those you lead.

Exercise your judgment. Respond thoughtfully and carefully to those who raise questions and concerns in good faith.

Be accountable. You should be prepared to be held personally accountable for any shortcomings in your own behavior as well as those of the people you lead.

In doubt – consult

Dealing with ethical dilemmas

Our ethical behavior – that is to say our personal recognition of what is appropriate, what is right and what is in the wider public interest – should guide our response to the situations that arise in the course of our work at KPMG. These behaviors must clearly be compliant with applicable laws, regulations, standards and KPMG policies. At the same time, they should reflect wider ethical considerations, including our values and commitments.

This applies to personal actions and to those of the team or the firm as a whole.

The ethics checklist set out below has been prepared to help you decide how you should respond to day-to-day dilemmas as well as difficult decisions or situations.

Always ask yourself:

- Is my behavior consistent with KPMG values and ethical or professional standards?
- Does my action comply with KPMG policy and applicable laws or regulations?
- Does my decision reflect the right thing to do?
- Is my decision being driven by responsible professional judgment?
- Am I capable of making an objective decision or do I need to consult?
- Could a failure to consult on a decision be seen, with hindsight, as a mistake?
- Am I confident that my decision would not cause KPMG reputational and brand damage if it were made public?
- Do the actions taken by a colleague or client comply with applicable laws, regulations and ethical standards and (if a colleague) with KPMG policy?

The answer to any of these questions may lead you to get help. This includes situations where:

- you are uncertain about the interpretation of applicable policies, laws, regulations or professional standards – many of these can be complex
- differences of opinion make the course of action unclear
- potential actions (or inaction) or decisions make you uncomfortable
- the situation you are involved in is complex or of high risk



Where to get help

Help and guidance are always available. You are not expected (and should not try) to deal with complex situations on your own.

Sources for help or advice

Examples of where to go for help include:

- your supervisor, line manager, or performance manager
- your engagement partner
- the Swiss firm's:
 - Ethics & Independence Partner
 - Quality & Risk Management Partner
 - Head of Human Resources
 - Head of OGC (Office of the General Counsel).

Moreover where an individual feels unable to raise concerns with any of the people listed above, KPMG Switzerland also provides a whistle-blowing hotline www.clearviewconnects.com/home. Cases referred to and within the scope of the hotline are investigated under the supervision of an independent ombudsman.

In all cases, reports are taken seriously. KPMG Switzerland adheres to a non-retaliation policy such that no one will be disadvantaged or penalized for making a report in good faith.

Additionally, you may access regional or global sources for help or advice, or to report concerns, when necessary. These resources include:

- Area Quality & Risk Management Leader
- EMA Quality & Risk Management Partner
- Global Quality & Risk Management
- International Hotline:
0 00800 5555 5522.



Compliance with the Code

Everyone at KPMG is required to comply with the Code of Conduct and to speak up in cases of perceived non-compliance.

The Code of Conduct reminds each of us how to behave regardless of the challenges we face as professionals in our local business environment.

Speaking up

If you see something you are uncomfortable about, we encourage you to speak up. This includes situations where you believe that colleagues are acting inappropriately or not in compliance with the Code.

Everyone at KPMG is responsible for reporting – and is required to report – any activity that could potentially be illegal or in violation of our values, KPMG policy, applicable laws, regulations or professional standards.

Non-compliance with the Code of Conduct or with relevant supporting policies or procedures by KPMG people may result in an impact on their performance evaluations and disciplinary action by the firm. KPMG Switzerland requires its people to take ethical training covering the Code of Conduct every two years.

The Swiss firm's Code of Conduct reminds each of us how to behave in response to the challenges we face as professionals in the modern global business world.

This includes situations when you know or suspect that colleagues, clients or parties associated with clients, suppliers, subcontractors or associated third parties are engaged – or may be about to engage – in illegal or unethical activity. It does not matter how large or small the matter is or who is involved.

Individuals that report in good faith will not suffer any detriment, regardless of whether or not the concern is ultimately substantiated. All member firms and KPMG personnel are prohibited from retaliating against individuals who 'raise their hand' and speak up in good faith. Retaliation is a serious violation of the Code of Conduct and any retaliation by a KPMG person will be subject to disciplinary action. The sources for help and advice are set out on pages 16 and 17.

Contact & imprint

For further information on the
Swiss Code of Conduct please contact:

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Design

hellermeier gmbh – visual communication

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