Our Code of Conduct
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1  Message from Chairman and Senior Partner

The trust in business of governments, the public and media is at an all-time low. Our profession is at a crossroads – facing increasing public scrutiny. We must be more consistent in the way we operate and more individually accountable, and we are embracing the need for the utmost transparency and ethical behaviour. As such, the way in which we behave both individually and collectively as a firm has never been more important.

Our Code of Conduct exists to help everyone understand the standards of behaviour we expect of each other. Not only does it provide an overview of the ethical laws and regulations we must all comply with but it is there to help you understand what it means to live Our Values at KPMG. I believe that we will only truly achieve our vision of being the most trusted professional services firm, and therefore the Clear Choice, if each and every one of us consistently meets the standards set out in Our Code, in particular demonstrating a total commitment to delivering the highest quality of work and, without compromise, remaining independent, acting with integrity and being objective in all we do.

I would ask, if you are concerned that the behaviour of anyone that you interact with at KPMG is not in keeping with Our Code, that you speak up. We all need to take individual and collective responsibility for this.

I believe in Our Code and commit to you as your Senior Partner that I will uphold it at all times.

"I understand that at KPMG we are all committed to behaving ethically, to demonstrate that we are trustworthy and be the Clear Choice, by pro-actively living Our Values and adhering to Our Code.

As part of this, I therefore pledge:
1) To live KPMG’s Values, and
2) To uphold our firm’s commitments to comply with our professional, ethical and quality standards at all times.

I know that one without the other is not enough if we are to achieve our vision of being the most trusted professional services firm and therefore the Clear Choice."

Signature:  Bill Michael
Date:  October 2018
The purpose of Our Code
Our Vision is to be the most trusted professional services firm, and therefore the Clear Choice. If we’re going to achieve this, we have to pro-actively live (and demonstrate to each other and all our stakeholders that we are living) KPMG’s Values and adhere to Our Code. It doesn’t matter what your role at KPMG is, Our Code provides you with the guidance to know how we behave.

2 The purpose of Our Code

We commit to and are accountable to each other to behave ethically.

We are committed...

to achieving our vision, and that means we actively:

• demonstrate the ways in which we are extra-ordinary,
• build public trust, and
• show clients why and how we’re different.

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 KPMG environment and culture.

Violating Our Code...
damages our reputation and undermines the trust that others have in us and the work we do.
Failure to follow KPMG policies, or laws and regulations, may result in reputational and financial losses for KPMG and each of us personally.
Breaches may lead to disciplinary action taken against you, up to and including dismissal, as well as potential civil and criminal liability.

What we ask of each other...
is to make two pledges:

1. To live KPMG’s Values, and
2. To uphold our firm’s commitments to comply with our professional, ethical and quality standards at all times.

One without the other is not enough if we are to achieve our vision of being the most trusted professional services firm and therefore the Clear Choice.
Our Code at a glance
Our Code at a glance

Our journey to be the 'most trusted'

My role in building trust

Upholding our firm's commitments
3  Our Code at a glance

Handling dilemmas and raising concerns

Our destination: the most trusted professional services firm
My role in building trust
4  My role in building trust

Everyone's responsibilities

We all have a role to play in building, and maintaining, trust. In committing to our vision we can all say:

➡️ **I live Our Values**  
(You will find out more on pages 12 to 19.)

➡️ **I uphold our firm's commitments to comply with all laws, regulations and quality standards**  
(You will find out more on pages 20 to 24.)

➡️ **I seek help or speak up if something doesn’t seem right**  
(You will find out more on pages 25 to 30.)

➡️ **I do not bring the firm into disrepute through the way in which I conduct my personal affairs**
4  My role in building trust (continued)

Leadership responsibilities

If you have a leadership role - whatever your grade - you can also say:

➜ **I lead by example:** showing through my actions what it means to live Our Values and adhere to Our Code

➜ **I support the teams I work with:** helping them to know and understand Our Code, and providing access to the resources to enable them to sign up to our pledge

➜ **I develop the teams I work with:** setting clear, measurable and challenging goals that promote ethical behaviour and the highest standards of client service

➜ **I uphold exemplary standards:** leading by example in living Our Values, and promoting adherence to Our Code

➜ **I exercise my judgment:** responding thoughtfully and carefully to others who ask me questions or raise concerns in good faith

➜ **I am accountable:** being prepared to be held personally accountable for any shortcomings in my own behaviour or the behaviour of those I lead
4  My role in building trust (continued)

Living Our Values

Our Values are the foundation of Our Code.

While we might all have a different moral compass which is influenced and shaped by our own life experiences, our **KPMG Values** are the glue that binds us all together. They articulate the minimum standards of behaviour that we all need to demonstrate.

- We lead by example
- We work together
- We respect the individual
- We seek the facts and provide insight
- We are open and honest in our communication
- We are committed to our communities
- Above all, we act with integrity

We commit, each day, to living Our Values – acting as role models and promoting ethical behaviour.
4  My role in building trust (continued)

Living Our Values
Here are some examples of **do’s** and **don’ts** to help you live Our Values.

<table>
<thead>
<tr>
<th>Do’s for everyone</th>
<th>Do’s for managing colleagues</th>
<th>Do’s for partners and directors</th>
<th>Don’ts</th>
<th>Our Values are NOT demonstrated when...</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔️ I do what I say and deliver on my promises</td>
<td>✔️ I show compassion, care and empathy</td>
<td>✔️ I reflect living Our Values in the decisions I make and the actions I take</td>
<td>✗ Over promise</td>
<td>✗ We make promises we cannot or do not keep</td>
</tr>
<tr>
<td>✔️ I do my best and see things through</td>
<td>✔️ I create a culture that is inclusive and values difference</td>
<td>✔️ I inspire and lead colleagues to do the right things</td>
<td>✗ Make excuses</td>
<td>✗ We say one thing and do another</td>
</tr>
<tr>
<td>✔️ I think through the consequences of my actions and decisions</td>
<td>✔️ I listen to complaints and resolve them effectively and fairly</td>
<td>✔️ I stand by difficult decisions and openly acknowledge my errors</td>
<td>✗ Be disrespectful</td>
<td>✗ We do not call out bad behaviour</td>
</tr>
<tr>
<td>✔️ I call out bad behaviour when I see it</td>
<td>✔️ I actively reflect on how my behaviour and actions could be viewed differently by others, and make appropriate changes</td>
<td>✔️ I role model inclusive leadership and actively value diversity in my teams</td>
<td>✗ Be complacent</td>
<td>✗ We do not take responsibility for our own mistakes</td>
</tr>
<tr>
<td>✗ I take ownership for my own mistakes and see them as an opportunity to learn and develop</td>
<td></td>
<td></td>
<td></td>
<td>✗ We do not learn from the mistakes we make</td>
</tr>
</tbody>
</table>

**We lead by example**
At all levels acting in a way that exemplifies what we expect of each other and our clients.

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4 My role in building trust (continued)

Living Our Values
Here are some examples of do’s and don’ts to help you live Our Values.

<table>
<thead>
<tr>
<th>The Do’s</th>
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<th>Our Values are NOT demonstrated when...</th>
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<tbody>
<tr>
<td><strong>Do’s for everyone</strong></td>
<td><strong>Don’ts</strong></td>
<td></td>
</tr>
<tr>
<td>✔ I actively listen to clients</td>
<td>✔ Be dismissive</td>
<td>✘ We fail to demonstrate personal accountability</td>
</tr>
<tr>
<td>✔ I am conscious that I cannot do it all myself and ask for help/delegate when necessary</td>
<td>✔ Be judgmental</td>
<td>✘ We pursue our own personal agendas to the detriment of the firm</td>
</tr>
<tr>
<td>✔ I actively seek others’ opinions and am open to challenge, particularly from those with different ideas, perspectives and backgrounds</td>
<td>✔ Be divisive</td>
<td>✘ We choose to ignore the views of others, particularly if they are not in line with our own</td>
</tr>
<tr>
<td>✔ I provide information in a way that enables effective collaboration</td>
<td></td>
<td>✘ We control others in the belief ‘I am the only one who can do a good job’</td>
</tr>
<tr>
<td>✔ I actively include colleagues in what I’m doing</td>
<td></td>
<td>✘ We shift our own responsibilities to others</td>
</tr>
<tr>
<td>✔ I actively seek to learn from colleagues</td>
<td></td>
<td>✘ We show little sign of co-operating with others</td>
</tr>
<tr>
<td>✔ I am flexible</td>
<td></td>
<td>✘ We dismiss alternative ideas without due consideration</td>
</tr>
<tr>
<td><strong>Do’s for managing colleagues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✔ I support colleagues to fulfil their roles and responsibilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>✔ I celebrate good performance and make the time to say thank you and praise others</td>
<td></td>
<td></td>
</tr>
<tr>
<td>✔ I celebrate team successes and contribute to a positive team spirit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>✔ I respect others when they ask for help and provide it willingly</td>
<td></td>
<td></td>
</tr>
<tr>
<td>✔ I create an environment where everyone feels safe and supported</td>
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</table>

**We work together**
Bringing out the best in each other and creating strong and successful working relationships

**Do’s for partners and directors**

✔ I make decisions in the best interests of the firm rather than my personal interests

✔ I take personal responsibility for important decisions on my engagements

✔ I listen to all my colleagues and respect their input in our work together

✔ I empower others by giving them responsibility and holding them to account

✔ I create and enable a no blame culture, focusing on solutions not problems

✔ I encourage more junior colleagues to share their ideas

**Our Values are NOT demonstrated when...**

✘ We fail to demonstrate personal accountability

✘ We pursue our own personal agendas to the detriment of the firm

✘ We choose to ignore the views of others, particularly if they are not in line with our own

✘ We control others in the belief ‘I am the only one who can do a good job’

✘ We shift our own responsibilities to others

✘ We show little sign of co-operating with others

✘ We dismiss alternative ideas without due consideration
## Living Our Values

Here are some examples of **do’s** and **don’ts** to help you live Our Values.

### We respect the individual

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

<table>
<thead>
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<tbody>
<tr>
<td><strong>Do’s for everyone</strong></td>
<td><strong>Don’ts</strong></td>
</tr>
<tr>
<td>✔ I treat others as they would like to be treated</td>
<td>✘ Be disrespectful</td>
</tr>
<tr>
<td>✔ I understand how my behaviour can be interpreted, and take into account the impact it has on others</td>
<td>✘ Blame</td>
</tr>
<tr>
<td>✔ I listen to and value new ideas and perspectives</td>
<td>✘ Undermine</td>
</tr>
<tr>
<td>✔ I respect my colleagues’ personal time and situation</td>
<td>✘ Discriminate</td>
</tr>
<tr>
<td>✔ I enthusiastically help others</td>
<td></td>
</tr>
<tr>
<td>✔ I respect my colleagues’ privacy and their confidentiality</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Do’s for managing colleagues</strong></th>
<th><strong>Our Values are NOT demonstrated when...</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>✔ I resolve issues fairly, quickly and professionally</td>
<td>✘ We allow and do not call out disrespectful or discriminatory behaviour</td>
</tr>
<tr>
<td>✔ I provide constructive, balanced, honest and informed feedback</td>
<td>✘ We deliberately exclude others e.g. because they have a different perspective or don’t yet have the experience</td>
</tr>
<tr>
<td>✔ I take the time to help others develop</td>
<td>✘ We humiliate and intimidate others</td>
</tr>
<tr>
<td>✔ I am aware of my biases, actively role model inclusive leadership and seek feedback on my effectiveness in this</td>
<td>✘ We disrespect colleagues’ personal time and values</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Do’s for partners and directors</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>✔ I am open to and actively seek feedback on whether I respect others</td>
<td></td>
</tr>
<tr>
<td>✔ I use language which demonstrates my respect for others</td>
<td></td>
</tr>
<tr>
<td>✔ I give time to everyone who needs help, even when the pressure is on</td>
<td></td>
</tr>
<tr>
<td>✔ I address barriers to diversity and create an inclusive environment</td>
<td></td>
</tr>
<tr>
<td>✔ I recognise and respect the need for colleagues to have an appropriate work/life balance</td>
<td></td>
</tr>
</tbody>
</table>
4 My role in building trust (continued)

Living Our Values

Here are some examples of do’s and don’ts to help you live Our Values.

We seek the facts and provide insight
Challenging assumptions, pursuing facts and strengthening our reputation as trusted and objective business advisors

Do’s for everyone
- I am curious
- I actively listen
- I am not afraid to keep asking questions if I don’t understand something
- I look for opportunities to learn new skills and develop
- I take the time to get to know my client and build effective relationships
- I communicate and evidence the rationale for my decisions
- I keep myself informed about laws, regulations, professional standards and KPMG policies that apply to the work I do

Do’s for managing colleagues
- I actively encourage open feedback and debate
- I welcome, give time to and support others who ask questions

Do’s for partners and directors
- I pro-actively share my knowledge and experience with others
- I make and support decisions based on sound analysis and assessment of the risks and benefits

Don’ts
- Be judgmental
- Use knowledge as power
- Be arrogant

Our Values are NOT demonstrated when...
- We refuse to share information to maintain an advantage over others
- We ignore client requests and don’t respond to their concerns
- We close down others by being judgmental, interrupting or talking over them
- We don’t give others the information they need
- We jump to conclusions
4 My role in building trust (continued)

Living Our Values

Here are some examples of **do’s** and **don’ts** to help you live Our Values.

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### We are open and honest in our communication

Sharing information, insight, and advice frequently and constructively and managing tough situations with courage and candour

<table>
<thead>
<tr>
<th><strong>Do’s for everyone</strong></th>
<th><strong>Do’s for managing colleagues</strong></th>
<th><strong>Do’s for partners and directors</strong></th>
</tr>
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<tbody>
<tr>
<td>✔️ I am open and honest at all times</td>
<td>✔️ I clearly communicate decisions taken and actions required</td>
<td>✔️ I do not avoid difficult conversations</td>
</tr>
<tr>
<td>✔️ I communicate truthfully, clearly and concisely</td>
<td>✔️ I constructively challenge and develop colleagues by pro-actively providing open, honest and timely feedback</td>
<td>✔️ I address tough situations pro-actively and sensitively</td>
</tr>
<tr>
<td>✔️ I do not say anything about a colleague that I would not be prepared to say to them directly</td>
<td>✔️ I act on and address poor performance</td>
<td>✔️ I create a culture of openness, trust and transparency through all of my actions</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Don’ts</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>❌ Be dishonest</td>
</tr>
<tr>
<td>❌ Lack courage</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Our Values are NOT demonstrated when...</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>❌ We avoid confronting a difficult situation</td>
</tr>
<tr>
<td>❌ We dilute difficult messages to make them more palatable</td>
</tr>
<tr>
<td>❌ We fail to keep colleagues and clients informed of important matters</td>
</tr>
<tr>
<td>❌ We are not straightforward and transparent</td>
</tr>
<tr>
<td>❌ We falsify or misrepresent information or situations</td>
</tr>
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</table>
## My role in building trust (continued)

### Living Our Values

Here are some examples of **do’s** and **don’ts** to help you live Our Values.

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<td></td>
</tr>
<tr>
<td>✔ I seek to make a positive difference to my communities through volunteering where personal circumstances allow</td>
<td>✘ Be indifferent</td>
<td>✔ We do not support others who wish to give their time to communities</td>
</tr>
<tr>
<td>✔ I manage my own environmental footprint – actively and appropriately using recycling bins, minimising water and electricity usage</td>
<td>✘ Be disrespectful</td>
<td>✔ We behave in a way that puts others at risk</td>
</tr>
<tr>
<td><strong>Do’s for managing colleagues</strong></td>
<td></td>
<td>✔ We behave in a way that puts the firm’s reputation at risk</td>
</tr>
<tr>
<td>✔ I actively encourage people to take on volunteering activities</td>
<td>✔ I build networks in the community</td>
<td></td>
</tr>
<tr>
<td>✔ I support a work/life balance for everyone that allows them to meet outside commitments</td>
<td>✔ I work with clients, charitable organisations and other stakeholders to create stronger communities</td>
<td></td>
</tr>
<tr>
<td>✔ I promote the value of KPMG’s work and contribution to society and the economy</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td><strong>Do’s for partners and directors</strong></td>
<td></td>
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<tr>
<td>✔</td>
<td>✔</td>
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</tr>
</tbody>
</table>
# My role in building trust (continued)

## Living Our Values

Here are some examples of **do’s** and **don’ts** to help you live Our Values.

**Above all, we act with integrity**
Constantly striving to uphold the highest professional standards, provide sound advice and rigorously maintain our independence

<table>
<thead>
<tr>
<th>The Do’s</th>
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<tbody>
<tr>
<td><strong>Do’s for everyone</strong>&lt;br&gt;✔ I remain independent and objective&lt;br&gt;✔ I always tell the truth&lt;br&gt;✔ I follow all of KPMG’s risk and independence policies&lt;br&gt;✔ I ask for help when necessary&lt;br&gt;✔ I say ‘no’ to inappropriate requests&lt;br&gt;✔ If I think something is wrong I escalate it&lt;br&gt;✔ I enable others to have a voice&lt;br&gt;✔ I challenge biased decisions&lt;br&gt;✔ I stand firm against pressure to achieve targets&lt;br&gt;✔ I am not afraid to express a different opinion</td>
<td><strong>Don’ts</strong>&lt;br&gt;✘ Be dishonest&lt;br&gt;✘ Fail to demonstrate sound moral and ethical principles&lt;br&gt;✘ Deceive&lt;br&gt;✘ Falsify&lt;br&gt;✘ Compromise independence and objectivity</td>
</tr>
<tr>
<td><strong>Do’s for managing colleagues</strong>&lt;br&gt;✔ I give time to everyone who needs help, even when the pressure is on&lt;br&gt;✔ I promote the importance of following KPMG’s risk and independence policies&lt;br&gt;✔ I actively challenge the inappropriate balance of power and support those I manage</td>
<td><strong>Our Values are NOT demonstrated when…</strong>&lt;br&gt;✘ We break the law or are in breach of Our Code&lt;br&gt;✘ We let bad behaviour go unchecked&lt;br&gt;✘ We behave in a way that gives KPMG or our clients a bad name&lt;br&gt;✘ We put fees above what is in our clients’ best interests&lt;br&gt;✘ We do not take responsibility for our actions or admit we are wrong&lt;br&gt;✘ We do not recognise how our actions affect others</td>
</tr>
<tr>
<td><strong>Do’s for partners and directors</strong>&lt;br&gt;✔ I uphold the highest professional standards and recognise the impact of our work on the public interest&lt;br&gt;✔ I only ask colleagues to do something I would do myself&lt;br&gt;✔ I role model the importance of following KPMG’s risk and independence policies&lt;br&gt;✔ I promote an environment where colleagues can raise issues without fear of reprisal&lt;br&gt;✔ I respect others’ right to say ‘no’ or to challenge me</td>
<td></td>
</tr>
</tbody>
</table>
Upholding our firm’s commitments
5 Upholding our firm’s commitments

Living Our Values alone will not be sufficient to deliver our vision of being the most trusted professional services firm and therefore the Clear Choice.

We want (as well as being required) to comply with laws and regulations, and professional and quality standards. For our clients and all of us who work at KPMG it must be a given and is part of our licence to operate. It is also a fundamental part of earning and maintaining trust.

As a firm we are committed to:

- Complying with laws, regulations and standards
- Working with the right clients and third parties
- Focusing on quality
- Maintaining our objectivity and independence
- Not tolerating illegal or unethical acts
- Protecting information
- Competing fairly
- Helping our people to be extraordinary
- Being responsible corporate citizens
- Building public trust
5 Upholding our firm’s commitments (continued)

Following our policies in the following areas enables us to comply with all laws, regulations, professional and quality standards that apply to us.

- **Maintaining our objectivity and independence**
  - We maintain our objectivity and independence in all the work we do.
  - We do not allow bias, conflicts of interest or undue influence of others to override professional or business judgments – including in deciding to accept or continue with clients or engagements.
  - We identify, mitigate and manage conflicts of interest before, during and after commencement of an engagement.
  - 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.

- **Working with the right clients and third parties**
  - We carefully evaluate prospective clients and third parties (including government entities) before agreeing to work with them; part of our evaluation includes assessing their integrity and the environment in which they operate.
  - We will not work with clients involved with unacceptable business practices or where association may damage our reputation, and follow procedures to detect and prevent money laundering and combat terrorist financing.
  - 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.

- **Focusing on quality**
  - We are committed to driving and delivering a high quality service – applying KPMG methodologies and procedures, and following professional standards.
  - We only accept engagements that we can perform consistent with our high quality standards.
  - We address challenging situations by applying professional ethics and consulting with experienced people to reach the right conclusions.
  - We strive at all times to protect and enhance our KPMG brand and reputation.

- **Complying with gifts and entertaining policies**
  - We only offer and accept appropriate gifts and entertaining which are in keeping with a professional services firm and comply with UK law as well as relevant regulations applicable to audited entities.

- **Prohibiting the use of inside information**
  - We prohibit the use of inside information for insider trading and market abuse.
5  Upholding our firm’s commitments (continued)

- We are committed to providing a work environment free from harassment including sexual harassment.
- We are committed to equality and to a culture that is free from discrimination.
- We treat everyone with respect and dignity.
- We value, celebrate and create an inclusive environment where everyone can thrive.
- We value a work/life balance.
- We maintain a just and fair approach to remuneration.
- We provide a safe and healthy work environment.
- We invest in our professional development and encourage everyone to reach their full potential.
- We encourage and enable each other to raise ethical and professional issues without fear of retaliation.
- We train our people to be objective, ethical and professional.
- We protect our partners’, employees’ and clients’ confidentiality and only use their information for proper business purposes.
- We keep assets and resources safe, and we comply with all KPMG policies and procedures which exist to ensure information remains secure.
- We respect intellectual property – of KPMG, our clients, our competitors and third parties.
- We act as a responsible corporate citizen, playing an active role in global initiatives relating to climate change, sustainability and international development.
- We aspire to the ten principles of the UN Global Compact.
- We work with others (including other businesses, governments and charitable organisations) to create stronger communities.
- We encourage corporate citizenship.
- 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 manage our environmental impacts so as to limit them.

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5 Upholding our firm’s commitments (continued)

- We respect an individual’s privacy and the confidentiality of their personal data. We do not use personal information other than for the purposes for which it was obtained.
- We comply with data protection laws. We follow the data protection principles of lawfulness, fairness, transparency, purpose limitation, data minimisation, accuracy, storage limitation, integrity and confidentiality when we collect and process personal data.
- We do not accept or offer bribes, or enter into corrupt practices. We have a zero tolerance for bribery and corruption in any form by any party.
- We do not tolerate behaviour within KPMG, by our clients or suppliers, or public officials with whom we deal, which is illegal, generally regarded as unethical or breaches human rights.

- 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 firms can continue to develop and meet the changing business landscape and societal expectations.
- We comply with all other laws, regulations and standards that impact the work we do, including but not limited to:
  - Laws on tax evasion including the Corporate Criminal Offence
  - Money Laundering laws and regulations
  - Local laws and regulations when working overseas
  - Freedom of Information Act
  - ICAEW Code of Ethics
  - FRC Audit Firm Governance Code
  - Modern Slavery Act 2015
  - The Solicitors Regulation Authority Code of Conduct
  - Laws on lobbying Members of Parliament and Peers in the UK
  - Reporting Non-Compliance with Laws and Regulation (NOCLAR) by clients.
Handling day-to-day dilemmas

- Model to deal with dilemmas
- People who can help deal with dilemmas
- Call Our Values Helpline

My role in building public trust
Upholding our firm's commitments
Our 'most trusted' vision
Our journey to be the 'most trusted'

Handling dilemmas and raising concerns
Our destination: the most trusted professional services firm
6 Handling day-to-day dilemmas

Our Code and Values act as a framework to help us make ethical decisions.

It is the combination of our personal values, our professional requirements, Our Code and Our Values which impact on our mindset when making decisions and judgments.

A dilemma is a situation in which a difficult choice has to be made between two or more alternatives, especially ones that are equally undesirable.

Use this model to help you decide how to handle day-to-day dilemmas.

Before making your decision stop and ask yourself, with your proposed solution in mind, all of these questions.

<table>
<thead>
<tr>
<th>What is the dilemma?</th>
<th>Are we complying with KPMG policies?</th>
<th>Am I able to make a decision?</th>
<th>How will my decision be perceived?</th>
<th>Do I need to consult?</th>
</tr>
</thead>
<tbody>
<tr>
<td>• What facts do I have?</td>
<td>• Which laws and regulations do I need to consider?</td>
<td>• Do I understand the risks involved?</td>
<td>• Is my decision biased or made out of personal interest?</td>
<td>If you are not sure get help and guidance — including where:</td>
</tr>
<tr>
<td>• Do I need more information?</td>
<td>• Is it legal?</td>
<td>• Am I comfortable making this decision?</td>
<td>• Am I being objective?</td>
<td>• you are uncertain about the interpretation of applicable laws, regulations or professional and quality standards – many can be complex</td>
</tr>
<tr>
<td>• Have I identified the personal, business and professional tensions?</td>
<td>• Which KPMG policies do I need to comply with?</td>
<td>• Am I driven by responsible professional judgment?</td>
<td>• Would my decision adversely affect others e.g. colleagues, clients, the capital markets, other stakeholders?</td>
<td>• differences of opinion make the course of action unclear</td>
</tr>
<tr>
<td>• Can I obtain more information without breaching policies and laws?</td>
<td>• Am I certain about how to interpret policies and laws?</td>
<td>• In making this decision am I living Our Values?</td>
<td>• Have I spoken to a colleague who has a different perspective?</td>
<td>• potential actions (or inaction) or decisions cause you to feel uncomfortable</td>
</tr>
<tr>
<td></td>
<td>• Do I know what to do in these circumstances?</td>
<td>• Can I confidently explain, without embarrassment, my decision if it were made public?</td>
<td>• Is their opinion biased? Have they introduced a perspective I need to address?</td>
<td>• the situation you are involved in is complex or high risk.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Could my decision or actions be perceived differently from the way I intend?</td>
<td>• Would I be comfortable with this decision under scrutiny from others?</td>
<td></td>
</tr>
</tbody>
</table>

If you are not sure get help and guidance – including where:
- you are uncertain about the interpretation of applicable laws, regulations or professional and quality standards – many can be complex
- differences of opinion make the course of action unclear
- potential actions (or inaction) or decisions cause you to feel uncomfortable
- the situation you are involved in is complex or high risk.
6 Handling day-to-day dilemmas

Where to get help

Remember, help and guidance is always available.

You are not expected (and shouldn’t try) to deal with complex dilemmas on your own.

Consultation is an enabler. So if you aren’t sure what to do, or need someone to help you clarify your thought process, speak to a colleague.

Some examples of where you might go to consult include:

• Your performance leader or performance manager
• Your engagement leader
• Our Chief Risk Officer
  Mary O’Connor +44 20 7311 4260 (780 4260) mary.o’connor@kpmg.co.uk
• Our Head of Ethics and Independence
  Amanda Morrison +44 20 7311 4885 (780 4885) amanda.morrison@kpmg.co.uk
• Our General Counsel
  Jeremy Barton +44 20 7311 4033 (785 4033) jeremy.barton@kpmg.co.uk
• The People Centre
  +44 1923 214 846 (710 4846) HRPeopleCentre@kpmg.co.uk
• Your risk partner

Call our Values Helpline if you don’t feel comfortable speaking to someone else. You may remain anonymous and we encourage you to give as much information as you feel comfortable providing to enable colleagues to help you.

The helpline’s open between 9.30am and 5.30pm Monday to Friday.

Telephone +44 1923 475 888 (710 5888). All initial contact is via telephone.

For more information type ‘valueshelpline’ into your browser.
Using our Speak Up Hotline
7 Speak Up

Sometimes it’s hard to challenge others – help is at hand.

We are committed to having an environment where you can ask questions and raise concerns without fear of retaliation. If you experience or witness behaviour which is not consistent with that expected and outlined in Our Code (including failings to comply with KPMG policies, laws and regulations), you should raise the matter.

If you feel unable to raise the matter in one of the ways outlined in the section “Where to get help” including using our Values Helpline, you can use our Speak Up Hotline.

Use the Speak Up Hotline to report serious matters in the following areas:

- Accounting
- Internal accounting controls
- Auditing (including independence and conflicts of interest)
- Banking crime
- Financial crime (including misuse of KPMG assets or resources)
- Bribery (including gifts)
- Professional and other obligations (including issues related to modern slavery)
- Public Interest Disclosure matters including other criminal activities, miscarriages of justice, health and safety dangers and environmental risks, or deliberate concealment of any such matter.

The Speak Up Hotline offers three ways to report concerns:

1. By telephone: toll-free number 0808 101 5341. Please note that calls from mobiles will be charged and calls from some non-BT payphones may not be possible.

2. By accessing a web-based reporting system at www.clearviewconnects.com

3. By reporting via surface mail to: Clearview Connects, P.O. Box 11017, Toronto, Ontario, M1E 1NO, Canada

For more information type “speakup” or “whistle” into your browser.

You can additionally use KPMG’s International hotline — click on this link for more details.
Our destination: the most trusted professional services firm

My role in building public trust
Upholding our firm’s commitments

Our ‘most trusted’ vision
Our journey to be the ‘most trusted’

Handling dilemmas and raising concerns
My personal commitment

I understand that at KPMG we are all committed to behaving ethically, demonstrating we are trustworthy and being the Clear Choice, by pro-actively living Our Values and adhering to Our Code. As such, we commit to and are accountable to each other to behave ethically.

As part of this, I therefore pledge:

1. To live KPMG’s Values, and
2. To uphold our firm’s commitments to comply with our professional, ethical and quality standards at all times.

I know that one without the other is not enough if we are to achieve our vision of being the most trusted professional services firm and therefore the Clear Choice.

We sign this pledge on joining KPMG, and annually thereafter, as part of the Ethics and Independence Confirmation.
The Global Code of Conduct

Based on KPMG’s Values, the Global Code of Conduct provides the primary standards of ethical conduct that KPMG requires of the KPMG network of independent member firms. It identifies shared commitments and responsibilities expected of every member firm.

To ensure compliance with local laws, policies and professional standards each member firm’s Code of Conduct aligns with the Global Code of Conduct and provides local resources available for consultation and assistance.

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