BRG

INTELLIGENCE THAT WORKS



Code of Conduct

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Letter from Chief Executive Officer and President

Dear Colleagues:

BRG strives to be a high-performance and high-integrity professional services firm. Our leadership supports the development and deployment of professional talent and expertise and artificial intelligence. Through our work, we address complex problems using evidence-based, theory-informed, and insight-driven approaches.

We help resolve disputes and shape strategies and policies to enhance the performance of individuals, organizations, and markets that are essential to the health and well-being of rule-of-law societies.

Our Board of Directors and executive management are aligned with respect to BRG's broader purpose. Our values inform our policies and operating procedures. Our leadership team is passionate about building a sustainable "fit-for-purpose" organization that will generate benefits for our clients, employees, and other stakeholders, as well as the communities in which we work and live.

This Code of Conduct adopted by BRG serves as an organizational charter and sets forth BRG's core values and professional conduct expectations. An extraordinary reputation for integrity requires the awareness and commitment of every employee. We must never forget that a single instance of misconduct can cause considerable financial loss and reputational harm.

Our Code of Conduct establishes guidelines to help ensure ethical behavior across the enterprise and identifies corrective steps, should they be necessary. We know we are not perfect; but we strive to make the firm as good as it can be. Accountability is our watchword.

All employees should be familiar with the information in the Code of Conduct and should promptly raise any questions or concerns with their managers or BRG Legal, or through the BRG Compliance Hotline.

Together, our commitment to excellence, integrity, and ethical behavior will secure BRG's legacy and reputation far into the future. As we look ahead, we expect uncommon challenges that will require uncommon responses. We will employ our intelligence, resolve, integrity, and commitment to excellence to do the best we can to serve all of our stakeholders.



Tri MacDonald

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1. Overview

At Berkeley Research Group, LLC ("BRG" or the "Company"), we are committed to the highest standards of ethics and integrity. A commitment to excellence, honesty, integrity, respect, and collegiality—these are the cornerstones of our success.

This Code of Conduct (the "Code") is designed to provide you with guidance on how to uphold these standards and BRG's Core Values (described below) in all aspects of your daily work. It is an addendum and supplemental to the Employee Handbook ("Handbook"), including the Handbook's "Business Ethics and Code of Conduct."

The Code is applicable to BRG, its subsidiaries, and affiliates worldwide. All employees of BRG and its direct and indirect subsidiaries or affiliated companies, from the most senior executives to entry-level professionals, are subject to the Code. The Code also applies to third parties acting on BRG's behalf and for its benefit.

It is your responsibility to read and understand the requirements of this Code. You are also encouraged to refer to the appropriate resources and policies for updated policies, laws or regulations, and professional standards.

1.1 BRG's Core Values

The following Core Values are the principles that guide our business and reflect our commitment to professional excellence. These Core Values have been recommended by our Board of Directors and approved by our chief executive officer on behalf of BRG.

Honesty and Integrity

Honesty and integrity are the fundamental values on which BRG is based. These values govern aspects of our behavior ranging from the mundane but critically important need to keep accurate time records to ensure that BRG's finances are properly stated and reflected in its books and records; to the higher-order responsibility to present independent and objective work product that tells clients what they *should* hear rather than what they might *want* to hear.

Respect, Collegiality, and Collaboration

Collegiality is a critical value binding us together. Treating everyone with whom we interact with respect and courtesy regardless of differences allows for the sharing of honest opinions and provides for a workplace environment that is welcoming and supportive.

Open Environment

Employees must feel free to speak their minds. BRG welcomes the give and take of open discourse. Employees are encouraged to raise matters of concern to supervisors and the management team.

Independence and Precision

It is our responsibility to deliver advice and opinions that are objective, independent, consistent with the available evidence, and grounded where possible in the most recent scientific, empirical, and factual analysis. We check and double check our analysis and prose. Sloppiness is unacceptable.

Client Service

Clients expect excellent work product delivered in a timely and cost-efficient manner. Clients and their counsel do not like surprises; regular, candid communications are critical.

1.2 Ethical Decision Guide

We must test every action, whether new or standard, against the letter and spirit of this Code and our Core Values. The goal is not simply to follow the laws and regulations that apply to us, but to behave ethically in all situations. The Code and the Company's policies we reference here serve as guides to translate our Core Values into everyday professionally responsible behavior. The Code is designed to advance our collective goal of operating as a high-performance and high-integrity professional services firm. However, no policy can address every situation you might encounter.

Each of us is responsible for our behavior and accountable for our actions. Determining the right course of action is not always simple. There is no reason to struggle on your own when guidance is readily available. If you have a question, remember to ask before you act.

Use the Code and Core Values to guide your judgment:

- Identify the right thing to do.
- When in doubt, ask.
- Choose to do the right thing.

Questions to ask when considering a course of action might include:

- Is it against Company policy or professional standards?
- Does it make me feel uncomfortable?
- Would I be embarrassed if others knew I made this choice?
- Are there better alternatives?
- Might it harm BRG's reputation if revealed publicly?
- Might others be affected adversely?

1.3 Addressing Concerns

If you become aware of a possible violation of this Code or any applicable law or policy, you have a duty to report it. By reporting our concerns, we foster accountability and adherence to our Core Values.

Non-Retaliation

BRG does not permit retaliation if violations of this Code are reported in good faith. Any attempt at retaliation will not be tolerated and will result in disciplinary action, up to and including termination. BRG takes this non-retaliation policy very seriously. If you become aware of either threats or acts of retaliation, immediately contact BRG Legal.

Evaluating Concerns

BRG will carefully investigate all concerns raised and will take appropriate action that may be warranted. We each have an obligation to cooperate with investigations of concerns and potential violations of this Code or the law. We will protect your confidentiality as much as practical to allow a thorough investigation. Anonymous reports lacking sufficient information or corroboration may make it difficult for us to investigate the alleged violation.

Consequences of Noncompliance

Failure to comply with the Code, BRG policies, or applicable laws can have severe consequences for both BRG and the people involved. In addition to damaging BRG's reputation, conduct that violates the law can subject BRG and those involved to civil suits and/or criminal prosecution. BRG may impose disciplinary action for violations of the Code, BRG policies, or applicable laws, up to and including termination of employment.

Compliance Oversight

BRG's general counsel is responsible for overseeing, interpreting, and monitoring compliance with the Code under the auspices of executive leadership and the Board of Directors. The general counsel reports periodically to the Board regarding all aspects of administering, enforcing, and complying with the Code.

Where to Get Help

You may ask questions about the Code or report suspected violations by contacting the general counsel (202.595.1487) or any member of the Legal team.
You may also contact the BRG Compliance Hotline:

Phone: 877.696.0394
Website: Discrimination, Harassment, Retaliation, or General Complaint Form

Consider the following hypothetical scenario:

Q: I have information that a key BRG employee has falsified their expense report. I want to report this but am afraid that my boss will take me off a major project, pass me up for promotion, or fire me. What should I do?

A: BRG does not tolerate any forms of retaliation. If you make your report in good faith, your position within BRG is protected by the Code and by law. If you encounter this situation, you should contact BRG Legal.

2 Our Values and People

BRG's Core Values guide our business and reflect our commitment to professional excellence. Honesty and integrity are the fundamental values on which the firm is based.

BRG's people are the firm's most important asset. Treating everyone with respect and courtesy allows for the sharing of honest opinions and provides for an environment that is welcoming and supportive. Each of us is responsible for our behavior and accountable for our actions.

It is also our responsibility to deliver advice and opinions that are objective, independent, and consistent with the available evidence. Clients expect excellent work product delivered in a timely and cost-efficient manner.

2.1 Commitment to Our Employees and Values

We take pride in the diversity of our workplace, including the diversity of backgrounds and perspectives, and we support the highest standards of fairness and equal opportunity. It is vital that we value people for their integrity, talents, and commitment to excellence while respecting what makes them individuals.

2.2 Diversity, Equal Opportunity, and Nondiscrimination

BRG makes employment decisions based on merit and without regard for race, color, national origin, religion, gender, sexual orientation, age, marital status, disability, veteran status, or any other characteristic protected by applicable federal, state, or local law. We cannot afford to deprive ourselves of capable people for reasons based on unjust or unlawful discrimination.

BRG is committed to compliance with all applicable laws providing for equal employment opportunities. This commitment applies to all persons involved in BRG operations and prohibits unlawful discrimination by any employee of BRG, including supervisors and coworkers. BRG makes employment-related decisions based on merit. To be clear, "employment-related decisions" include those involving the hiring, placement, promotion, demotion, transfer, training, compensation, benefits, and termination of personnel.

REFERENCE TO POLICIES

Employee Handbook, Chapter 2, "Policies Prohibiting Discrimination and Harassment" [link]
Equal Employment Opportunity Statement of Policy [link]

2.3 Harassment-Free Work Environment

We are committed to providing a work environment free of harassment and other conduct that is inappropriate for the workplace. This is a collective commitment that requires universal adherence. "Harassment" is defined as any form of inappropriate conduct toward another person that creates an intimidating, hostile, or offensive work environment. Harassing conduct includes both physical actions and verbal remarks or messages, whether done by an employee or a non-employee. This includes harassment based on race, color, national origin, religion, gender, sexual orientation, age, marital status, disability, veteran status, or any other characteristic protected by applicable law. Sexual harassment involves unwelcome sexual advances, requests for sexual favors, or other physical or verbal conduct of a sexual nature. All forms of harassment can interfere with an individual's work performance or adversely affect an individual's employment opportunities. Harassment could occur when you are conducting business for BRG or attending a BRG-related or -sponsored function. This includes off-hours or off-site business-related functions, such as holiday parties or business travel. All BRG employees have a responsibility for keeping our work environment free of harassment.

REFERENCE TO POLICY

Employee Handbook, Chapter 2, "Policies Prohibiting Discrimination and Harassment" [link]

Sexual Harassment Terms Defined

Quid pro quo: denying an employee tangible work benefits if they refuse expressed or implied demands for sexual favors.

Hostile environment: harassment that alters the work environment through its pervasiveness and severity so that the environment becomes objectively and subjectively offensive.

2.4 Respect for Health and Safety

BRG's people are the firm's most important asset. Maintaining a safe, healthy environment is a top priority. To that end, we must always follow safe working procedures. Employees are expected to obey all safety rules and procedures and keep their work areas free of potential safety hazards.

BRG has established an anti-violence policy that prohibits actual or threatened violence by employees against coworkers or other persons. BRG also prohibits employees from possessing weapons of any kind while at the workplace, engaged in BRG business, and/or attending BRG-sponsored events.

While at work, we each must remain free from the influence of drugs, alcohol, or any other substance that may impair our ability to work safely and effectively. In addition, we must not sell, use, or purchase any illegal drugs or drug paraphernalia or controlled substances (without a prescription) while on premises owned or occupied by BRG or at any other location while conducting BRG business.

REFERENCE TO POLICY
Employee Handbook, Chapter 12, "Health and Safety" [link]

2.5 Our Relationship with Our Communities

We are committed to achieving business success in ways that uphold our values and demonstrate respect for the communities in which we operate. We strive to protect the environment. We recognize our responsibility to protect human health and natural resources. We uphold this duty by seeking to operate in full compliance with environmental laws and standards that apply to us.

REFERENCE TO POLICIES
Corporate Social Responsibility [link]
United Nations Global Compact [link]

3 Protecting Our Assets and Information

BRG's assets—including intangible assets such as our knowhow, goodwill, or reputation; and tangible assets such as our facilities, equipment, and technology—have been cultivated through the hard work of many people and with one goal in mind: to enhance the business of BRG. We owe it to each other and all other stakeholders to safeguard all BRG property against theft, loss, waste, or damage. We must each ensure that BRG assets are protected and used appropriately for business or other management-approved purposes.

3.1 Job Performance and Quality Control

BRG's reputation—"our good name"—is a critically valuable intangible asset. It is self-evident that delivering excellent work consistently is critical to our reputations as professionals and as a firm. Quality control has two distinct but related dimensions: (1) preparation of the work product and (2) management of the client engagement in accordance with contract terms and the course of dealing with the client.

Our reputation has been earned over time by consistently doing excellent work. We must maintain a strong commitment to excellence and implement practical safeguards in our daily work routine to help ensure the delivery of quality work.

REFERENCE TO POLICY
Employee Handbook, Chapter 6, "Job Performance and Employee Conduct" [link]

3.2 Proper Use of BRG Property

Computers and electronic information sustain our business. We must ensure that we use technology appropriately. We must follow all security measures and internal controls for computer systems, portable electronic devices, laptops, and other storage devices. You should never leave these devices where they could be lost or stolen. Do not divulge your password or access codes to anyone else, and do not allow others to use your accounts.

Although limited personal use of network resources is permitted, it must not interfere with the full performance of your job duties or the performance of any other employees and must not otherwise harm BRG. Because these technology resources belong to BRG, subject to applicable law, you should not have any expectation of privacy while they are assigned to your care, even for personal use. This includes email and instant messages and anything you create, store, send, or receive on the technology resources. While BRG does not actively monitor our personal communications, it may access emails and other personal information as local laws permit.

As a rule, when using any BRG technology resources, BRG personnel must be professional and courteous. Email, instant messages, and text messages should be composed with the same care you take in composing any other BRG business communication. Electronic messages, both personal and business related, are discoverable business records, and they can be copied and forwarded worldwide without your knowledge or consent.

REFERENCE TO POLICIES

Employee Handbook, Chapter 9, "Communication Systems" [link]
Employee Handbook, Chapter 10, "Company Property and Confidential Information" [link]
Information Technology—Information Security Policies: Information Security Overview, Information Security Policy [link]

ThinkTwice is BRG's information security awareness program spanning cybersecurity, data privacy, and information governance. As a "human firewall," each of us can secure our intelligence and keep valuable Company and customer information safe from harmful hacks, leaks, or misuse.

3.3 Business Communications

Only authorized employees may make public statements on behalf of BRG. If you are asked questions, either directly or through another person, do not attempt to answer them unless you are certain that you are authorized to do so and that you have all the necessary facts. BRG has designated spokespeople to address information requests. Media inquiries should be referred directly to the Vice President of Marketing. Requests from outside attorneys or government representatives for information about any BRG employee, officer, or director, including requests for interviews, should be directed to BRG Legal.

BRG respects the right of employees to write blogs and use social networking sites and does not want to discourage employees from self-publishing and self-expression. Employees are expected to follow the BRG Social Media Guidelines and policies set forth to provide a clear line between you as the individual and you as the employee. Employees cannot use BRG owned equipment, including computers, BRG-licensed software, other electronic equipment, facilities, or BRG time to conduct personal blogging or personal social networking activities. Employees are prohibited from posting on personal blogs or other sites the trademark or logo of BRG or any business with a connection to BRG.

Similarly, you are, of course, free to participate in civic and political activities if such activities are on your own time and at your own expense. You may not suggest or imply that your donation of time, resources, or money is from or endorsed by BRG. You may not give political contributions on behalf of BRG or use corporate funds (including business development funds), and we will not reimburse you for a political or campaign contribution.

REFERENCE TO POLICIES
Employee Handbook, Chapter 9, "Communication Systems" [link]
Social Media Policy [link]

Consider the following hypothetical scenario:

Q: I have an opinion about the political situation(s) in my country. May I express my personal political affiliations or views via social media?

A: Yes. However, be respectful of others. Make sure that it is clear you are speaking for yourself and not for BRG.

3.4 Business Records

Our recorded information is used to comply with the law and make daily decisions. Every one of us, regardless of our position within BRG, has a duty to make sure that the information we record is complete, accurate, accessible, and protected.

To ensure that our financial and business records are correct, follow all applicable internal controls and procedures. For example, submit reports on time and include full and appropriate documentation when submitting contracts for processing or payment. BRG never supports or condones preparing false records or making false statements to internal or external auditors or advisors. If you become aware of records that may be inaccurate, report the situation immediately to our chief financial officer or corporate controller.

Our records retention policies describe the procedures for maintaining records for required periods and destroying them when they are no longer needed. These requirements may vary by country and information type. Please review the BRG *Engagement and Client Records Retention Policy* and make certain you follow it carefully. From time to time, BRG Legal may notify you that you and your department have records relevant to a pending or reasonably foreseeable judicial or government proceeding, audit, or investigation and that you must keep this information pursuant to a "Legal Hold." Make sure that you comply with that notification and do not alter, destroy, conceal, or falsify records covered by it in any way. If you have any doubt about proper record handling, consult BRG Legal.

REFERENCE TO POLICIES

Employee Handbook, Chapter 6, "Job Performance and Employee Conduct" [link]
Anti-Bribery Policy [link]
Engagement and Client Records Retention Policy [link]

Consider the following hypothetical scenario:

Q: My supervisor has implied that I should reduce the number of hours I've recorded on my timesheet. I know I have been working more than the budgeted hours, but I've worked as efficiently as possible. What should I do?

A: You must record your hours accurately as incurred. You should not reduce or inflate hours, and you should not sacrifice quality just to get the job done in the allotted hours. You should discuss your concern with your supervisor immediately. If your supervisor ignores your concerns, you should discuss the situation with other appropriate resources, including your Community Leader, BRG Human Resources (by email at HR@thinkbrg.com), or BRG Legal.

3.5 Intellectual Property

Intellectual property is among the most valuable of BRG's assets. Intellectual property includes our technology and information, as well as BRG's proprietary know how, trademarks, copyrights and patents, and our brand. It is your duty to always safeguard and protect these assets.

Our logos and the name "Berkeley Research Group, LLC" are examples of BRG trademarks. To protect the value and recognition of our trademarks, BRG has established guidelines that specify how and when they may be used. We must follow these guidelines whenever we use our trademarks and brands, whether in internal or external communications or in materials prepared by third parties, such as marketing agencies or resellers.

Before leaving employment at BRG, you must return all BRG intellectual property. This includes any work product, BRG confidential information, or intellectual property that is in your possession, as well as any copies of such materials, whether in electronic or paper form.

REFERENCE TO POLICIES
Employee Handbook, Chapter 6, "Job Performance and Employee Conduct" [link]
Anti-Bribery Policy [link]
Engagement and Client Records Retention Policy [link]

Consider the following hypothetical scenario:

Q: I would like to use the BRG logo and firm name in an industry publication advertisement. Is that acceptable?

A: It depends. Our logos and the name "Berkeley Research Group, LLC" are examples of BRG trademarks, and BRG has established guidelines that specify how and when they may be used. Please contact BRG Legal or Marketing before submitting the logo or name for inclusion in the publication.

3.6 Confidential Information

Information is the lifeblood of any company. Open and effective exchange of this information is critical to our success. However, much of the information concerning BRG's business activities is confidential. The disclosure of this information outside of BRG could seriously damage our client relationships, reputation, and business interests. Safeguarding this information is everyone's responsibility.

Trade secret and confidential information can include nonpublic, secret, or confidential information regarding BRG's business, technology, business relationships, clients, suppliers, financial results, sales figures, and personnel records. If you are uncertain about whether specific information is confidential or considered a trade secret, please ask BRG Legal for guidance.

Protection of this type of information is covered by the confidentiality obligations that you agreed to at the start of your employment with BRG. Remember that this obligation does not end if your employment at BRG has ended. Never share confidential BRG information with a third party without BRG's express written permission. Be cautious not to disclose confidential information inadvertently to third parties when discussing sensitive information on your cell phone. Take caution when speaking with coworkers in public places (e.g., elevators, airports, restaurants) and open areas within BRG (e.g., break rooms, restrooms). With respect to client confidential information, you should operate on a strict need-to-know basis; generally speaking, such information should be disclosed to or discussed with members of the engagement team only.

From time to time, our clients or vendors share their own confidential information with us. We have an obligation to protect that information. If someone outside BRG requests information belonging to one of our clients or vendors, do not share it unless directed to by BRG Legal. BRG has strict procedures on how to respond to these types of inquiries, including media inquiries. You must contact BRG Legal for direction.

REFERENCE TO POLICIES

Employee Handbook, Chapter 10, "Company Property and Confidential Information" [link]
Service of Process Policy [link]

Consider the following hypothetical scenarios:

Q: How can I protect proprietary and confidential information?

A: Protecting intellectual property is crucial to BRG's Core Values and our efforts to conduct business ethically. To protect this information, as a general practice you should:

- place material on our computer system in password-protected files, with encryption if appropriate
- label internal and external documents clearly and appropriately
- develop a "clean desk" routine
- store sensitive and confidential materials in locked cabinets
- never leave confidential information unattended
- always consider nondisclosure agreements and other restrictions before sharing any third-party confidential information

Q: What type of business information would be a trade secret or defined as confidential information?

A: Understanding what is considered a trade secret or confidential information is important to ensure we protect BRG information. If you are unsure whether you are working with this type of information, seek guidance from BRG Legal.

Examples of information typically considered trade secrets or confidential information include:

- names of engagements and clients
- inventions, products, methods, and processes
- proposals, developments, plans, internally developed computer programs, and research data
- financial data, personnel data, and client and suppliers' lists

3.7 Privacy

Employees, clients, and other individuals may entrust BRG with personal data from time to time. We each have a responsibility to comply with BRG's privacy policies and information security requirements when personal information (e.g., employee or personnel records, customer information) is collected, stored, processed, transmitted, or shared. This helps create an environment of trust and integrity with our clients and the business community and ensures that BRG maintains its compliance with applicable data protection and privacy laws. When questions, issues, or concerns arise, consult BRG's data protection officer at DPO@thinkbrg.com.

REFERENCE TO POLICIES

Employee Handbook Chapter 12, "Health and Safety" [link]
Privacy Statement [link]
HIPAA Privacy Policy [link]

Consider the following hypothetical scenario:

Q: While performing a billing audit, the client provided us with an extract from its human resources system that contains information we do not need to conduct the audit, including Social Security numbers. Should the team be concerned about keeping this information?

A: Yes. The collection and handling of confidential client information, including personal information, should be avoided whenever possible. If the information is not required to perform the services, we should politely decline to accept it or, if possible, return it to the client immediately in a secure manner.

4 Our Business Relationships with Clients, Suppliers, and Partners

Our success is based on strong relationships of mutual respect and trust with our clients, suppliers, and others.

4.1 Anti-Corruption and Bribery

Many countries have bribery and other anti-corruption laws that are intended to prevent companies and individuals from gaining an unfair advantage and from undermining the rule of law. As a limited liability company domiciled in the United States, BRG is subject to the US Foreign Corrupt Practices Act (FCPA). The UK Bribery Act 2010 (UKBA) applies to BRG's operations in the UK and has broad extraterritorial effect. Laws implementing the Organisation for Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials, the United Nations Convention against Corruption, and additional laws in countries throughout the world govern the conduct of BRG employees and third parties performing services for or on behalf of BRG in various jurisdictions. Additionally, the Board of Directors of BRG adopted the UN Global Compact, and we are committed to work against corruption and bribery around the world. Virtually all of these laws prohibit bribery of "government officials" (as discussed further below). The UKBA and laws in many jurisdictions (including certain US states) also criminalize bribery of private persons.

We must never offer, solicit, or accept bribes or kickbacks and must not participate in or facilitate corrupt activities of any kind. When working with foreign government officials, we must never offer, authorize, give, or promise any form of bribe or kickback. A "bribe" is money, a favor, or anything of value used to influence the judgment or conduct of a foreign government official or to ensure a particular outcome or action. A bribe can be many things other than cash, such as lavish entertainment or paying an inflated price to purchase a foreign official's property or services. A "kickback" is the return of a sum already paid or due to be paid as a reward for making or fostering business arrangements.

It may be illegal to give a gift—even an inexpensive meal—to a government official. Government officials include federal, state, and local government employees, officials and employees of foreign governments, political candidates, and even employees of government-owned businesses. The rules vary by jurisdiction. If you work with government officials, check with BRG Legal to determine the legal limitations on gifts and to find out whether a gift is permitted.

The rules for giving and receiving gifts and entertainment apply year-round, even during the holidays. **They apply to not only you but also your spouse, domestic partner, significant other, and immediate family members. If you are offered a gift or entertainment that is inappropriate, you should decline. If you find yourself in a situation where refusing a gift would embarrass or hurt the person offering it, you may accept the gift on behalf of BRG and then report it to BRG Legal.**

REFERENCE TO POLICY
Anti-Bribery Policy [link]

Consider the following hypothetical scenarios:

Q: I am submitting a proposal to a small, publicly funded foreign company. My contact, a foreign government official, implied that if I were to make a personal payment of $1,000, he would make sure my proposal is a finalist. Is this okay?

A: No, this is not legal. Any gift, favor, or payment made to influence the actions or decisions of a foreign government official or to ensure a particular outcome is illegal under the FCPA. If you receive a request to pay a bribe, the best course of action is to decline it and report the situation to BRG Legal. Accepting or offering a bribe is a serious matter and can result in disciplinary action, up to and including termination. It may also result in criminal conviction of BRG, fines to both the individual making the payment and BRG, and jail time for the individual.

Q: How can I entertain a client in a way that both enhances a business relationship and upholds the Code?

A: Participating in business entertainment functions can help create and foster a healthy business relationship. Some examples of reasonable and appropriate business entertainment include:

- hosting a dinner
- attending a sporting event
- attending a cultural event such as a concert or play
- participating in an activity such as a round of golf

Please note: providing a "finder's fee" in connection with a referral of an engagement is not a violation of our policy and does not fall within the definition of a kickback. Likewise, discounting a bill to properly reflect appropriate charges on a matter is not a violation of our Code.

4.2 Conflicts of Interest

We all have a responsibility to protect the integrity of BRG's business operations. Therefore, we must ensure that business decisions are based on what is best for BRG and not improperly influenced by personal interests. A conflict of interest arises in any situation where there is a potential for divided loyalties between your personal interests and your obligations to BRG. An activity constituting an actual conflict of interest is never acceptable, and you must avoid any activity involving even the appearance of such a conflict. In addition, you may not use other people to do indirectly what you are prohibited from doing directly, such as making an improper investment through a family member or friend. You must bring any potential conflict of interest to the attention of BRG Legal before starting or continuing the activity in question.

Investments in Other Businesses

Making use of business opportunities discovered or learned through your position at BRG may result in an improper personal gain, gain for an immediate family member, or gain for someone with whom we have a close personal relationship. As a rule, you should avoid financial interests in BRG's suppliers, potential suppliers, resellers, customers, or competitors. However, this does not include investments in mutual funds.

Significant Personal Relationships

A conflict of interest can also arise if you, your relative, or close friend have a personal stake in a company that is a supplier, reseller, customer, potential supplier, or competitor of BRG. A "relative" includes your spouse, domestic partner, significant other, or immediate family members. If you are directly involved in supplier selection, notify BRG Legal immediately and remove yourself from the decision-making process.

When a personal or family relationship between employees exists, particularly one that is also a reporting relationship, it may seem that one employee is receiving preferential treatment or favoritism. Therefore, no family member should be placed in a position where he or she has direct reporting or decision-making authority over another family member.

Outside Employment and Other Affiliations

Your employment agreement may restrict your ability to take outside employment or enter into certain business-related affiliations, such as serving on a board. Sometimes taking outside employment creates a potential conflict of interest. Even absent employment agreement restrictions, you may not take another job that interferes with your ability to do your job at BRG. This may include conducting outside business during working hours or using Company property, equipment, or information for non-BRG uses. In addition, you must not take outside employment with a supplier, customer, or competitor of BRG. Serving on the board of directors of a competitor, customer, or supplier creates the potential for a conflict of interest and requires the advance approval of the chief executive officer of BRG and BRG Legal. However, service on the board of a nonprofit or community organization is encouraged and does not require prior approval.

REFERENCE TO POLICIES
Employee Handbook, Chapter 6, "Job Performance and Employee Conduct" [link]
Policy on Conflicts of Interest [link]

Consider the following hypothetical scenarios:

Q: My department is negotiating a contract that will make my wife's company a major BRG supplier. Could this create a conflict of interest?

A: Yes. A conflict of interest, or the appearance of a conflict of interest, might certainly arise in this situation, as you may appear biased toward your wife's company. You should notify BRG Legal of your personal relationship with this company and then remove yourself from the decision-making process.

Q: Am I allowed to take a second job in addition to my employment at BRG?

A: Yes, you may pursue employment outside of BRG if it is not with a competitor, supplier, or customer. This second job should never interfere with your ability to perform your roles at BRG, and, of course, you may not conduct non-Company business while working for BRG or using Company resources. When taking outside employment or operating an outside business, do not:

- use any time at work or any BRG assets, including telephones, computers, and copy machines
- use your position at BRG to solicit work, obtain favored treatment, or pressure others to assist you
- use confidential BRG information to benefit this activity
- participate in any activity that could distract you from your job duties at BRG
- participate in any activity that competes with BRG

4.3 Prohibition Against Trading on Inside Information

While working on behalf of BRG, you may become aware of material, nonpublic information about our clients or other companies. Examples of material, nonpublic information include advance notice of acquisitions and divestitures, management changes, or certain nonpublic financial results and projections. In general, it is illegal for any person with material, nonpublic information to buy or sell securities (stocks, options, etc.) of that company. Known as "insider trading," this illegal act is a serious violation of both this Code and federal and state securities laws. Insider trading may subject the individuals involved, wherever located, to immediate termination and potential criminal prosecution. If you are in possession of inside information, do not buy or sell the stock on which you have such information. Remember that, in the event of a government investigation into trading activity, all trades will be viewed with the benefit of hindsight. Always carefully consider every trade you are making with that in mind.

REFERENCE TO POLICY
Policy on Inside Information and Insider Training [link]

Consider the following hypothetical scenario:

Q: I was in an office lobby and overheard two people talking about a merger and acquisition they were working on. Is it okay for me to invest in one of the companies?

A: No, this would be considered "insider trading." We do not trade on nonpublic information no matter how we have obtained it. Also, we should not disclose that information to any other person.

4.4 Competition and Trade Practices

BRG competes for and wins business based on our reputation for excellence, expertise, innovation, dedication to teamwork, and quality people and services—and never by engaging in unethical or illegal competition. We comply with the letter and spirit of competition laws wherever we do business. Competition laws are designed to preserve a level playing field for business and prohibit any formal or informal agreement or practice that restrains trade. Violations can result in substantial penalties for BRG and fines and imprisonment for the individuals involved.

It is illegal for a company to make an agreement with a competitor that restricts competition. Illegal agreements do not have to be signed contracts and might be as simple as an understanding between two parties. Any coordination with a competitor places both you and BRG at serious risk of violating competition laws. When conversing or communicating with competitors, you should not discuss pricing, terms or conditions of an engagement, or boycotting a customer or supplier. If any of these topics of discussion arises when talking with a competitor, such as at a professional association meeting or conference, you should stop the conversation immediately and report it to BRG Legal.

Discussions with a competitor about a joint client proposal are not prohibited.

REFERENCE TO POLICY
Anti-Bribery Policy [link]

Consider the following hypothetical scenario:

Q: I attended a meeting with a managing director and several competitors to discuss technical healthcare performance improvement issues. At the gathering afterward, a peer (from a competitor) mentioned that he is excited about a new pricing structure he and his group are putting in place. He suspects other firms will adopt the same structure and offered to share it with me in the interests of "being competitive" if I would share our team's pricing structure with him. What should I do?

A: You should make it clear you do not want to receive it and will not share any such information. Immediately report the matter to BRG Legal. Exchanging pricing information in this manner is prohibited.

4.5 Export Controls, Customs, and Import Laws

Laws strictly regulate the export of goods and technology from the United States and, at times, overseas. US export controls apply to our worldwide transfers of technology, including hardware, software, and technical data. They apply to all such transfers, whether physical, verbal, or electronic. Export of technology to certain countries and their nationals, wherever located, including certain technology transfers to BRG employees located in the United States and abroad, may require licenses from the US government prior to export. That determination depends on the nature of the item, country of destination, and end use or end user. Unless the US government issues transaction-specific export licenses, BRG is prohibited from exporting to: (a) countries subject to US embargo; (b) parties engaged in the proliferation of nuclear, missile, and chemical/biological weaponry; and (c) entities identified on the US government export denial/restricted persons lists, which may include parties located in the United States.

Exporting technology without the appropriate government approvals can result in the loss of export privileges and both civil and criminal penalties. Be careful whenever you are considering a potential export, especially if that export involves BRG technology that utilizes data-encryption functions, which are controlled export items. Direct any questions to BRG Legal before you act.

Consider the following hypothetical scenario:

Q: When traveling or relocating abroad, are the items I bring with me considered exports?

A: The technology you bring with you may be considered an export. Export controls apply to any software or technology that a BRG employee may carry while traveling abroad. These laws also apply to laptops, schematics, and computer manuals. You must ensure any such items remain in your sole control and possession for the duration of the trip. You must also ensure that exporting hand-carried items to a destination is permissible under US export control laws and regulations.