

SHL Code of Conduct

Our Values

Strong Connections



We seek to understand and inspire one another. We are part of something bigger than ourselves.

Curiosity



We are thirsty for knowledge. We are at our best when our thinking is stretched, challenged and inspires others

Fearless Innovation



We embrace new thinking, diverse perspectives, and fresh ideas to fuel better products and experiences for our clients

Impact



We think big and small, always looking for ways to improve outcomes for our clients and ourselves

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Our Responsibilities

Our Code applies to all employees, officers, and directors in all locations in which SHL does business. The Code incorporates SHL's values, policies, and legal obligations to guide how we interact with one another as well as with clients and business partners. The Code helps us maintain our culture of integrity, which strengthens our ability to deliver on our strategic priorities and sustains our reputation. We're a company of innovators, experts, and technologists. Together we are change-makers, working tirelessly to help companies – and their people – realize their potential.

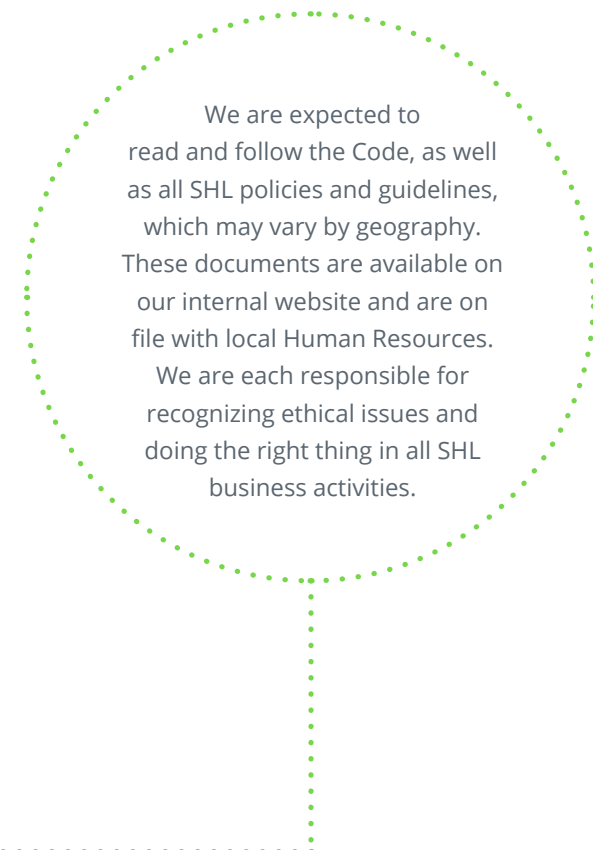
We Make Ethical Decisions

When engaging in business activities on behalf of SHL, we must ask ourselves the following questions:

- What feels right or wrong about the activity?
- Is the activity consistent with the Code, our policies, and our high ethical standards?
- How will the activity appear to my manager, our executives, directors, clients, and investors?
- Would another person's input help me evaluate the activity?

The Code and SHL's policies cannot anticipate every situation you may encounter during your work on behalf of SHL. There are times when local law and customs will conflict with our Code and policies. When that occurs, you must follow the most conservative standard and seek guidance from your local Human Resources representative or the Legal Department.

Our actions must be highly ethical regardless of whether the Code and SHL policies specifically address the situation. We also expect our vendors and third-party business partners to follow the applicable law and meet SHL's high ethical standard.



We are expected to read and follow the Code, as well as all SHL policies and guidelines, which may vary by geography. These documents are available on our internal website and are on file with local Human Resources. We are each responsible for recognizing ethical issues and doing the right thing in all SHL business activities.

We Speak Up

We are responsible for promptly reporting conduct that appears to violate our Code, policies, or local law or otherwise appears to be unethical or inconsistent with SHL's values. If you know about or suspect a violation of our Code, policies, governing law, or values, or something that is otherwise unethical, you must speak up about those concerns.

SHL provides several avenues through which you can raise concerns:

- Concerns about general workplace matters should be raised with managers and local Human Resources representative.
- Concerns about financial or audit matters should be reported to the Chief Financial Officer or the Global Ethics Hotline. The Global Ethics Hotline is available with the option of remaining anonymous where permitted by local law. For your local number, access [Ethics Hotline Global numbers](#)
- Employees can also voice concerns to our General Counsel.

SHL investigates reports promptly and thoroughly. To the extent possible, these investigations are confidential. If there are violations of the Code, policies, or the law, employees are subject to disciplinary action up to and including termination of employment. SHL reserves the right, if appropriate, to refer matters to the authorities.

We Are Leaders

Managers are held to the highest standards under our Code and policies and on ethical matters. We expect our leaders to promote open and honest communications within SHL and to show respect for colleagues and business partners. Managers are expected to advise direct reports of their ethical obligations, work to prevent misconduct, and raise concerns about potential misconduct as appropriate. Managers are also expected to respond appropriately when employees raise concerns about potential misconduct to them.

We Do Not Retaliate

SHL prohibits acts of retaliation against anyone who, in good faith, reports violations or suspected violations of the Code, SHL policy, or applicable law or who assists in the investigation of a reported violation.

Waivers

Generally, there should be no waivers to the Code. However, in rare circumstances conflicts may arise that necessitate waivers. A waiver of the Code may be made only by the General Counsel (for employees) or the Board of Directors or its committees (for executive officers and directors). It should be promptly disclosed to the extent required by law.

- Know and follow the Code, policies, and applicable law.
- Make ethical decisions.
- Lead by example.
- Speak up when appropriate.
- Never retaliate.

APPLY THE CODE

Respect and Fair Treatment

SHL is an inclusive and diverse workplace.

We support a workplace where business activities are conducted with respect and where treatment is fair. We do not tolerate discrimination or harassment.

We make employment-related decisions based on job-based qualifications and without regard to legally protected characteristics, which typically include age, sex, race, disability, religion, sexuality, or other personal characteristics. Protected characteristics may vary under local law.

All harassment is prohibited. Harassment can take many forms and may or may not be sexual in nature.

Employees are required to know and follow our [Anti-Discrimination and Anti-Harassment Policy](#), which may vary according to local law.

- Value SHL's diversity and treat all employees with respect.
- Promote a fair and equitable workplace.
- Speak up regarding any suspected harassment or discrimination.
- Follow local anti-harassment and discrimination policy.

APPLY THE CODE

Safety, Security, and Sustainability

SHL is committed to a safe and secure workplace. Employees are responsible for following SHL's policies on health and safety rules and practices, which may vary according to local law. SHL is a drug-free work environment and prohibits any illegal drug activity and the abuse of prescription drugs while conducting SHL business. SHL bans weapons on SHL property or when conducting SHL business.

We recognize the importance of sustainable business practices. We comply with applicable environmental laws and consider how business decisions affect the environment.

- Do not conduct SHL work if impaired by medication, drugs, or substances—legal or illegal.
- Report threats, violence, or unsafe work conditions.
- Be aware of office emergency procedures and protocols.
- Follow local policies on drugs and controlled substances and safety and security in the workplace and the [SHL Drug and Alcohol Free Policy](#).

APPLY THE CODE

Communications

We have a responsibility to communicate clearly, accurately, and comprehensively about SHL. Only authorized spokespersons may speak to the media, investors, analysts, and public on SHL's behalf. All communications that relate to SHL, regardless of whether they are oral, written, or electronic must comply with our obligations, our Code, and our policies.

Only employees authorized by our Chief Financial Officer may speak on SHL's behalf about our financial performance. As a general matter, we do not share SHL's financial results, except as provided by SHL Finance. Communications about earnings and financial performance is only to be carried out by the Chief Financial Officer or the CEO.

Only employees authorized by Marketing may speak on behalf of SHL to external audiences. Employees who are authorized to participate in social media on behalf of SHL must comply with all applicable policies. SHL inside and confidential information can never be posted on social media channels.

Employees should not speak to the media or other individuals, including through online sources, regarding potential violations of the Code, SHL policies, or conduct that appears to be unethical. SHL provides opportunities for raising these concerns within SHL.

- Direct financial community inquiries to our Chief Financial Officer.
- Direct media inquiries to our Marketing Department.
- Do not speak on behalf of SHL unless properly authorized, including about ethical concerns.
- Authorized communications must comply with other applicable policies.
- For further guidance, refer to our [Global External Communications Policy](#) and [Social Media Policy](#).

APPLY THE CODE

Confidential Information

Our confidential information is one of SHL's most valuable assets. We must protect this information to continue to grow and compete. We have a broad definition of confidential information, including all non-public information about SHL that might be useful to our competitors or harmful to SHL and our business partners if disclosed. Any questions about whether information is confidential should be resolved in favor of protecting the information from being disclosed.

Each of us has an obligation to protect SHL's confidential information. You must be sure that you do not disclose this information outside SHL unless you are specifically authorized by SHL or the applicable client, or required by law. In such cases, an approved confidentiality agreement or subpoena, reviewed by our Legal Department, is required in advance. We also must be sure that we restrict internal access to confidential information to those colleagues who have a business need to know the information. You are prohibited from accessing SHL confidential information after you leave SHL.

We must protect other companies' confidential information just as we protect SHL's. You are prohibited from accepting competitively sensitive information about our competitors.

Some examples of confidential information are listed below:

- Member and client information, including personal information
- Employee information, such as compensation and benefits data and hiring plans
- Trade secrets, including survey questions and methodologies and algorithms
- Market and product research
- Product and strategy roadmaps
- Unpublished financial or pricing information
- Member/client, employee, and vendor lists
- Passwords, network diagrams, and other IT security information

- Protect confidential information both inside and outside SHL.
- Return all confidential information upon leaving SHL.
- Protect other companies' confidential information.
- For further guidance, refer to our data protection policies.

APPLY THE CODE

Intellectual Property

We must protect SHL's proprietary intellectual property, even if it is public. This includes our trademarks, patents, copyrights, inventions, and other proprietary works.

SHL owns the copyright in works and the patent rights in innovations that are developed while you are working for SHL. You agree that anything you create, invent, or develop while at SHL is the property of SHL and that it is the result of a work-for-hire relationship. You also agree to assign all right, title, and interest in any such property to SHL.

Employees are expected to afford the same protections to the intellectual property rights of others. We must avoid the improper use and infringement of other companies' intellectual property.

- Protect SHL's intellectual property.
- Always use our intellectual property in accordance with policy, including in how we share content externally and cite our work.

APPLY THE CODE

Information Technology Systems

SHL's information technology systems are designed to support our business. We have access to SHL information technology and data for legitimate business interests. Each of us is responsible for understanding which systems and data we are authorized to access while employees of SHL, and we understand that our access rights may change over time.

We may never use SHL's information technology systems to violate the Code, SHL policies, or the law. You are prohibited from using SHL's information technology systems to access, transmit, or store material that is defamatory, libelous, sexual, racial, offensive, indecent, harassing, or otherwise in violation of our Code, policies, and high ethical standards.

Because the information technology systems are SHL's property, you should not expect that your activity on those systems is private. SHL does have the right—to the extent permitted by local law—to monitor, search, review, and block any communications or data on these systems. For more information, review the [End User Data Protection and System Use Policy](#).

- Our information technology systems belong to SHL and are for legitimate business activities.
- We should not expect privacy on those systems, to the extent permitted by local law.
- We are prohibited from accessing SHL's information technology systems after we leave SHL.

APPLY THE CODE

Data Protection

SHL's business depends on our ability to collect, use, and handle client confidential information and data. To do this, we must earn and maintain client trust through our data security and privacy (together, "data protection") efforts. These efforts are vitally important to SHL.

We also have a responsibility to protect employee personal data as carefully as we protect client data. Employees who have access to employee personal data as part of their jobs are required to safeguard that data.

We comply with data protection laws in the jurisdictions in which we do business. We regularly commit to data protection requirements in our commercial activity, and some of these requirements may be stricter than local laws. Each of us is responsible for taking the appropriate steps to meet legal and contractual obligations.

A data breach, mishandled data, or contract violation can subject SHL to legal liability, reputational harm, and loss of business. Any breach or improper data use must be promptly reported to our Global Data Protection Officer.

- Protect client and employee data, following all guidelines for storing, accessing, and downloading.
- Meet legal and contractual obligations for data use and management.
- Report data breaches or improper data use.
- Follow [SHL Data Protection Policies](#).

APPLY THE CODE

Business Records and Records Management

Business Records should communicate or document SHL business matters. They should be accurate and complete. They should never violate our Code, policies, local law, or high ethical standards.

SHL's financial books, records, and accounts must accurately reflect transactions and events and conform both to generally accepted accounting principles and to SHL's system of internal controls over financial reporting. No false or artificial entries may be made, no undisclosed or unrecorded funds or assets may be maintained, and no inaccurate or inflated expenses or work hours may be reported. When a payment is made, it only can be used for the purpose spelled out in the supporting document.

Making any unauthorized changes to Business Records is strictly prohibited. This includes altering, destroying, falsifying, or otherwise tampering with the records.

Employees who have accounting, recordkeeping, or auditing concerns should contact our [Global Ethics Hotline](#). All employees are protected from retaliation for good faith reports.

In addition to having Business Records that are accurate and complete, SHL manages records according to our legal and business requirements. Local laws, contractual obligations, and SHL business requirements set forth requirements for how long certain records should be maintained and when and how they are properly destroyed.

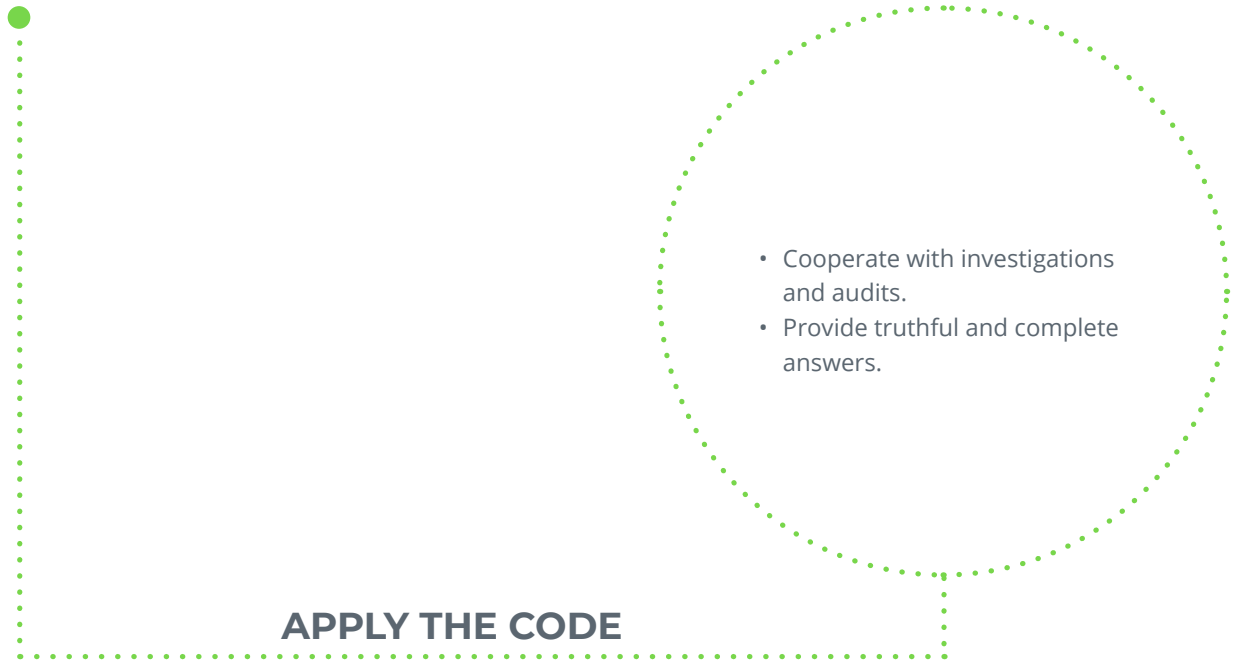
In certain circumstances, you may be notified that records we possess are required to be held or produced in connection with litigation, an investigation, or an audit. You are required to follow the rules set forth in that notice. You are prohibited from altering, concealing, or destroying any records that are subject to such a request unless and until the Legal Department advises differently.

- Create Business Records that are accurate and complete.
- Never alter or falsify Business Records.
- Manage Business Records according to SHL and legal requirements.

APPLY THE CODE

Investigations and Audits

As an employee of SHL, you may be asked to participate in an investigation or audit. You are required to fully cooperate and provide truthful and complete answers. You are prohibited from taking any action to mislead or improperly influence an investigation or audit.



Fraud

SHL is committed to preventing fraud. Fraud damages our business, harms our investors and hurts our reputation. Fraud can include submitting inaccurate expense reports and taking SHL property. We are expected to follow SHL's Finance policies, which may vary locally, as well as other policies that govern the proper use of SHL property, including intellectual property.

- Follow the [Expenses Guidelines and Principles](#).
- Protect SHL's property and assets, including intellectual property.
- Report any improper activities to a manager or local Human resources representative.

APPLY THE CODE

Anti-Bribery and Anti-Corruption

We act with a high ethical standard wherever SHL does business. We are prohibited from offering, promising, making, or authorizing any payment, bribe, or thing of value in connection with our business if the purpose or intent is to gain a business advantage. A thing of value can include cash, charitable donations, loans, travel expenses, gifts, and entertainment. We cannot ask a third party to perform an activity that we cannot do ourselves.

Anti-bribery and anti-corruption laws are complex, and the penalties for individuals and SHL can be severe. All persons doing business on behalf of SHL, including third parties, are required to comply with our [Anti-Bribery and Anti-Corruption Policy](#). All employees are expected to recognize anti-bribery red flags and raise them to our General Counsel as appropriate.

- If local law is more conservative than SHL policy, follow local law after checking with the General Counsel.
- Raise red flags for review.
- For further guidance, refer to our [Anti-Bribery and Anti-Corruption Policy](#).

APPLY THE CODE

Competition

We comply with the competition laws of the countries where we do business. These laws are complex and vary considerably from country to country, although they generally concern agreements with or among competitors, including price-fixing and allocations of customers or contracts, and the exchange of competitively sensitive information. If there are questions about whether a planned action or SHL business effort may violate or appear to violate competition laws, or if a client raises such a question, you must refer the question to the General Counsel.

- Do not permit the exchange of competitively sensitive information by clients through SHL.

APPLY THE CODE

Conflicts of Interest

Each of us is expected to act in the best interests of SHL and avoid situations in which there is even the appearance of a conflict of interest between your personal interests and the firm's. Some practices that may be customary or common globally are or may appear to be conflicts of interest under the Code. Follow the Code and seek guidance as appropriate.

It is not possible to describe every situation that could create a conflict of interest. Certain practices, such as business and employment interactions with family and friends, gifts and entertainment, and outside positions, are more likely to create a conflict of interest and require careful review in advance and disclosure upon discovery. You are prohibited from competing with SHL at any time.

SHL's conflict of interest rules govern members of an employee's family, including spouses, domestic partners, children, siblings, in-laws, and anyone else who shares an employee's home.

- Avoid activities that may give rise to a conflict, or appear to conflict, with SHL interests.
- Contact a manager, local Human Resources representative, or the General Counsel to discuss any potential conflicts of interest or to disclose existing conflicts.
- Officers or directors must seek management approval before engaging in business transactions between SHL and family members, clients, or friends.

APPLY THE CODE

Diverting Opportunities

Our professional duty is to SHL, and we are expected to advance SHL's business interests when the opportunity arises. As part of this responsibility, we also must not accept or pursue personal or business opportunities that come to our attention through the course of our work for SHL, including alerting friends or family members and clients to the opportunity. If you learn of a business opportunity, including investments, through the course of SHL business, you must consider that an opportunity for SHL. This includes opportunities that may arise from your work with current and prospective clients, vendors, competitors, and any other third parties.

- Direct opportunities that arise during SHL work to SHL.
- Never use a SHL position for personal gain.

APPLY THE CODE

Fair Dealing

SHL relies on the trust and confidence of thousands of clients, candidates, and business partners around the world for our business and reputation. Although SHL competes vigorously, we compete fairly and honestly. It is prohibited to conceal material facts, abuse privileged or confidential information, or misrepresent who we are. We are truthful in our marketing and promotion activities, and we do not make untrue statements about competitors.

Additionally, we do not want you to bring to SHL any materials that belong to or are the confidential information of another company or former employer, including customer lists, sales plans or other business information.

Competitive information allows SHL to understand and manage our markets, products, and services so we can better meet client needs. We must acquire competitive information lawfully and ethically. Questions should be directed to a manager, local Human Resources representative, or the General Counsel.

- Compete fairly and honestly.
- Be truthful and ethical in all business activities.
- Respect your confidentiality obligations to prior employers

APPLY THE CODE

Gifts or Other Benefits

It is customary to exchange gifts, items, or entertainment of nominal value with business partners. SHL has a [Corporate Gifts Policy](#), which governs gifts to and from third parties, including clients, vendors, and other business partners. You are expected to follow the policy, which requires consideration of who the giver is, who the recipient is, what the gift is, and what the timing of the gift is. Gifts should not be given or received while a commercial transaction is pending. Gifts must not be given to government officials without prior approval from the General Counsel. Local practice may require a more conservative approach to gift-giving, and you are expected to seek guidance from your local Human Resources representative or the General Counsel to be sure you comply with local rules.

- Assess whether it is appropriate to give or receive a gift based on the [Corporate Gifts Policy](#).
- Gifts of cash or the equivalent (including gift cards) are prohibited.
- Determine whether SHL's GBP£250 annual gift limit applies or whether there is a lower local limit.
- Do not provide any gifts to government representatives without prior approval from the General Counsel.
- For further guidance, refer to our [Corporate Gifts Policy](#) and local guidelines.

APPLY THE CODE

Purchasing Practices

We make purchasing decisions based on SHL's best business interests and in accordance with our purchasing practices and policies. We take reasonable steps to disclose relationships with vendors; use preferred suppliers; obtain competitive bids; apply strategic sourcing principles; coordinate with Procurement on requests, negotiations, and contracting; and otherwise comply with SHL's Procurement and Finance policies.

- Obtain advance budget approval for purchasing activity, including materials and services.
- Properly document purchasing agreements and all material terms.
- Conduct a conflicts of interest analysis as appropriate, and seek approval if selecting a vendor or other business partner in which a former colleague or family member of a current or former colleague has an interest.
- Complete vendor due diligence as appropriate.

APPLY THE CODE

Trade Sanctions

The United States government imposes trade sanctions against certain countries, entities, and individuals that act contrary to US national security and foreign policy. SHL employees, no matter where they are located or where they are doing business, as well as all third parties doing business on behalf of SHL, are required to comply with SHL's [Trade Sanctions Policy](#).

Penalties for violating US trade sanctions requirements are significant and do not depend on whether a violation was deliberate. In addition to possible civil and criminal penalties, SHL may subject responsible employees to disciplinary action up to and including dismissal.

- Do not market or sell products and services to companies headquartered in US-trade sanctioned countries.
- Do not provide products or services to individuals based in US-trade sanctioned countries.
- Raise questions and issues for review and resolution by the General Counsel.
- For further guidance, refer to our [Trade Sanctions Policy](#).

APPLY THE CODE

Community Activities

We are free to support community and charitable causes of our choice. You are expected, however, to make clear that your views and actions are yours and not SHL's, and you should not make contributions of time or money in a way that might appear to be an endorsement or contribution by SHL. You may not pressure another employee to express a view that is contrary to a personal belief or to contribute to or support political, religious, or charitable causes. Your efforts should not interfere with your job performance.

- When participating in or contributing to causes of choice, ensure it is clear SHL is not being represented.

APPLY THE CODE

Political Activities

We are free to participate in and contribute to causes we choose. You may not, however, make any political contribution on behalf of SHL or use SHL's name, funds, property, equipment, or services for the support of political parties, initiatives, committees, or candidates without the prior approval of the General Counsel. Lobbying activities or government contacts on behalf of SHL, other than sales activities, should be coordinated in advance with the General Counsel.

- When participating in or contributing to candidates of choice, be clear that SHL is not being represented.
- Before engaging in political activities while in the office, check with the General Counsel.
- Do not expense political contributions.
- Obtain approval from the General Counsel before engaging in any activity that may be considered lobbying.

APPLY THE CODE

Service on Boards of Directors

Serving on a board of directors or a similar body for another company or government agency requires the advance approval of the General Counsel. Serving on boards of nonprofit or community organizations is encouraged and does not require prior approval, unless that organization has a business relationship with SHL.

- Ask a manager or local Human Resources representative if it's unclear whether approval is required for serving on a Board.

APPLY THE CODE

Resources

Who Oversees the Code?

The Leadership Team and the Compliance Board oversees our Code and our compliance program. Emmy Hackett, General Counsel manages our compliance program across SHL.

Who Can Answer Questions on the Code?

Raise questions with a manager, our local Human Resources representative, or SHL's General Counsel.

Human Resources: hrteam@shl.com

General Counsel - Emmy Hackett: Emmy.Hackett@shl.com

How Do We Speak Up?

SHL offers a 24-hour Global Ethics Hotline to report violations or suspected violations of the Code, policies, and applicable law. We are obligated to speak up.

Log on to the SHL Global Ethics Hotline site ([SHL.ethicspoint.com](https://shl.ethicspoint.com)). Click on "report" to complete a customized web form or click on "dialing options" to speak to a professional interview specialist. Your concern will be relayed to a SHL official for review and follow up. All reports are handled promptly, thoroughly, and discreetly.