Our Seven Obligations

Our Code of Conduct is fundamentally about protecting each other and our clients, while delivering great results consistent with our Operating Principles.

Embodied in our Code are seven basic obligations we all share:

- **INTEGRITY**
  Maintain the highest ethical and professional standards in everything you do.

- **SAFETY**
  Do your part to help us keep you and those we work with safe.

- **CONFIDENTIALITY**
  Strictly protect client confidentiality.

- **RESPECT**
  Respect individuals and celebrate diversity—we have zero tolerance for harassment or discrimination.

- **RESPONSIBILITY**
  We do not tolerate behavior unbecoming of a top-tier professional organization, specifically including where alcohol is served.

- **PROFESSIONALISM**
  Make sure your personal online presence is appropriately private and does not touch on Bain or our clients.

- **SPEAK UP**
  We want and expect you to raise any concerns, and we do not accept retaliation toward anyone who does so.
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Introduction

Why We Have a Code of Conduct

At Bain, our objective, first and foremost, is to create outstanding results for our clients. Our Operating Principles guide us in our commitment to helping our clients, our people and our communities succeed. Our Code of Conduct provides each of us with the rules, tools and resources to make sound decisions in complex situations.

Together, Bain’s Operating Principles and Code of Conduct help us maintain and build on the trust we’ve established with our clients and with each other—trust that is essential to the success of our business.

Our Code Applies to Everyone at Bain

This Code contains important rules and guidelines that apply equally to everyone at Bain, regardless of role or seniority. We also expect our clients, contractors and vendors to follow similar principles. All of us must know and obey the laws and regulations that apply to the work we do and to the countries where we do business. Throughout the Code, there are references to policies and procedures that are available to employees on our intranet, COMPASS. By seeking out additional information, asking questions and conducting our business in accordance with the highest ethical standards, we can be sure that we’re doing the right thing for our company, our clients and our communities.

Throughout this Code, all references to “manager” refer to anyone who has direct reports. Your manager is the individual to whom you report and others above them in the reporting chain. Depending on the context and on your position—“manager” can mean the Manager, Senior Manager, Associate Partner or Partner on your current case, your department leadership or a member of firm management, such as your Office Head.

Raising Questions and Concerns

Open Door Policy and Expectations for Managers

In addition to the standards set forth for everyone in our Code and policies, managers have important leadership responsibilities. In general, managers are expected to demonstrate their personal commitment to this Code by fostering a workplace that promotes compliance with our Code, policies and Operating Principles.

Managers at all levels should:

- Lead by example and ensure all employees are aware of and abide by this Code, other Bain policies and procedures, and applicable laws and regulations.

- Create an “open door” environment where employees feel comfortable asking questions or raising concerns.
• Promptly escalate any known or potential violations of our Code or policies.

• Ensure that all employees are treated fairly, and take individual needs and concerns into consideration.

• Follow management responsibilities detailed in the Sponsored Events policy and the Open Door policy.

Managers must also make sure that Bain employees who voice their opinion or report a concern are informed of Bain’s non-retaliation policy.

**Why Is It Important to Speak Up?**

We believe that asking questions and reporting potential problems benefit all of us. Consequently, we take all reports very seriously. You are encouraged to raise your concerns even if you are not positive that anything improper has occurred. Since our Code cannot possibly address every situation that might arise in our day-to-day duties, it is up to each of us to use good judgment and common sense in our efforts to solve problems and resolve misunderstandings.

**Good Faith Reporting and Non-Retaliation**

You are always encouraged to discuss problems, ideas or questions with a manager or another individual with whom you feel comfortable, without fear of retaliation or impact on your employment. Because retaliatory conduct hurts our ability to work as a team, Bain does not allow any form of retaliation against any person who has reported a possible violation in good faith. “Good faith” essentially means that you come forward with all the information you have and provide a sincere and complete report.

**Whom Should I Contact?**

• Your manager or another manager you trust

• Key local contacts
  – HR
  – Professional Standards Manager or Risk Officer
  – Office Head

• Key regional contacts
  – Regional Human Capital

• The Truth North Line—Bain’s internal reporting line for web-based intake form, telephone hotline or e-mail/post address
Bain encourages you to direct questions or concerns to your manager whenever you feel comfortable doing so. We realize, of course, that this may not be possible in every situation. In such cases, you can turn to one of the other resources listed above. When making a report, please be open and honest and provide as much information as you can in order to facilitate follow-up.

When you report an issue, Bain will promptly investigate the report in a fair, consistent and expeditious manner. The investigation, including any interviews, will be conducted in such a way as to maintain confidentiality to the extent possible. Depending on the circumstances, you may be provided with follow-up communication upon conclusion of the investigation.

A violation of our Code, policies or the law may carry serious consequences for the individuals involved and for Bain as a whole. Bain will take appropriate action in response to conduct that violates our Code or underlying policies. Such action may include but is not limited to formal discipline, termination of employment or more serious measures as circumstances warrant. Anyone found to have directed, condoned, approved or facilitated such behavior may be subject to similar actions.
Teamwork

We demonstrate a “One Team” attitude by extending trust, respect and support to our coworkers at Bain and the communities where we live and work. Bain & Company attracts and retains top talent for our clients. We are proud to be publicly recognized around the globe as a great place to work.

Awards & Recognition

Bain is proud to be among the top-ranked companies named as one of the FORTUNE 100 Best Companies to Work For 2020.

Bain ranked among the top 25% of all organizations evaluated for CSR in 2020, reflecting the firm’s commitment to issues like the environment, labor practices, ethics and sustainable procurement.

Bain is #1 on Glassdoor’s Best Places to Work list. Bain has maintained its spot in the top four on Glassdoor’s list for the last 13 years.

In 2006, we first received the Human Rights Campaign’s Corporate Equality Index (CEI) score of 100% and we continue to receive a perfect score. The CEI is the leading benchmarking tool for U.S. businesses in the evolving field of lesbian, gay, bisexual, transgender and queer equality in the workplace.

Bain is proud to be named one of Fortune’s Best Large Workplaces for Women and Millennials in 2020. Bain also received this distinction for Diversity in 2019.

Bain is proud to be among the top-ranked firms in the Vault Consulting 50 for 2021. Bain also topped Vault’s list of Best Consulting Firms for Firm Culture.

Bain was recognized by Mogul on their Top 100 Innovators in Diversity & Inclusion list, which took into account minority representation in top leadership roles, support and resources for employees, and social contribution within each organization. Bain was also recognized by Mogul as Top 100 Workplaces with the Greatest Benefits 2020 and Top 100 Workplaces with the most Innovative Cultures 2020.

We’re proud to be named a Culture 500 Culture Champion in 2020.
Working as a Team at Bain

Non-Discrimination and Equal Opportunities

We believe that diversity and inclusion contribute to our excellence. We strive to recruit people from diverse backgrounds who have exceptional talent and ability. We celebrate our differences and believe that our different perspectives are a key factor in our success and the impact our work has in the world. We are committed to making Bain a place where everyone has the potential to succeed. We support active networks throughout Bain that foster an inclusive work environment by offering coaching, mentoring and professional development.

To support a diverse and inclusive workforce, we must each do our part to ensure that Bain attracts, develops and retains highly qualified people. Each of us receives equal opportunities for success—based on merit. We do not engage in unlawful discrimination based on race, color, religion, national origin, citizenship, ancestry, sex, gender (including pregnancy), gender identity, gender expression, age (40 and over), disability (mental and physical), medical condition, genetic information, marital status, sexual orientation, veteran and military status, or any other protected characteristic or status.

Anti-Harassment

“Harassment” refers to conduct that has the purpose or effect of creating an intimidating, hostile or offensive work environment for any person or group of people. Harassing conduct can be either sexual or non-sexual in nature. At Bain, harassment of any kind is not acceptable and will not be tolerated. While harassment based on an employee’s protected status (such as race, gender, religion, etc.) also may be unlawful in most locations, we consider harassment for any reason to be a violation of our Code.

Examples of sexual harassment include:

- Unwelcome sexual advances—whether they involve physical touching or not
- Sexual epithets, jokes, written or verbal references to sexual conduct, comment on an individual’s body, gossip, comment or inquiry about an individual’s sexual activity, the display of sexually suggestive objects, pictures or cartoons
- Unwelcome leering, whistling, brushing against the body, sexual gestures, and suggestive or insulting comments

Harassment based on other grounds can include:

- Epithets, slurs, insults or negative stereotyping
- Acts or jokes that are hostile, demeaning, threatening or intimidating
- Written or graphic material that denigrates, ridicules or shows hostility toward an individual or group because of their protected status
Bain takes all allegations of harassment seriously; we will respond promptly to complaints of harassment and take action when inappropriate conduct has occurred. Individuals found in violation of these policies will be subject to disciplinary action, up to and including termination.

**Employee Safety and Security**

Bain is committed to providing its employees a safe working environment and ensuring they are treated with consideration, dignity and respect. In turn, we share a collective responsibility to create and maintain a safe environment for our clients, visitors and coworkers.

**Workplace Violence Prevention**

A safe work environment is free from all forms of violence—actual or threatened—and acts of intimidation or abuse. If you witness an act of violence, you have a responsibility to report it immediately to your manager or Human Resources. Guns or other weapons are not permitted in the workplace.

**Office Safety and Security**

For the safety and security of all employees and visitors, access to all Bain offices is restricted to authorized persons, controlled by physical and technical barriers and monitored by closed circuit television.

An emergency can occur at any time and Bain’s goal is to respond quickly and effectively to support our teams and their families. Each office has a dedicated Office Situation Response Team trained to prevent, respond to and manage a range of situations with assistance from internal and external resources. You too have a role in knowing your local office practices and emergency procedures. All employees should review the Office Safety and Security Awareness Manual (which is updated and circulated each year) and participate fully in office emergency and evacuation drills.

One of our key tools is our emergency notification system (BEACON). In the event of an emergency, your office will contact you to inform you of the situation and to ascertain whether you are safe. It is critical that you keep your contact information (including mobile phone number and emergency contacts) current in BESS. Please promptly reply to all BEACON alerts (including system tests).

If you are working in another Bain office or at a client site, it is best practice to ask about local safety and security procedures (e.g., location of emergency exits, evacuation meeting point).

**Travel Safety and Security**

As a Bain team member, you have responsibilities when traveling for Bain. All Bain business travel must be booked via Bain’s approved travel agencies and vendors. You should also be mindful of safety guidance and warnings and be situationally aware, particularly when traveling or in new surroundings, as is sound daily practice generally. All employees should ensure the Safe@Bain app is installed and functional on their mobile devices.
To meet the needs of our clients, you may be asked to travel to unfamiliar or higher-risk locations. It is important to Bain that our team members are prepared to travel to these locations. Travelers to locations deemed high risk will be required to consult with Bain Global Safety and Security prior to travel. We respect and support our coworkers’ decisions to opt out of travel to higher-risk locations.

Bain also maintains a list of countries where services cannot be performed due to unacceptably high risk to the security and safety of our employees.

**Working as a Team within Our Communities**

**Environment**

Bain has made a significant commitment to—and investment in—managing our own business in the most environmentally sustainable way possible.

As good corporate citizens, we comply with all applicable environmental laws, rules and regulations in effect in the locations where we do business. We monitor the environmental impact of our business activities across the globe, as well as measure and fully offset our carbon emissions (via our CarbonNeutral® certification). Through our entrepreneurial network of office-level “Green Teams,” we champion and implement local sustainability initiatives that reduce our emissions.

We believe that all Bain employees have a role to play in making Bain a leader in environmental sustainability. We encourage all employees to submit any suggestions and ideas for reducing our environmental impact to their local Green Team Leader or the Global Social Impact Practice Director. We also count on our employees support for local and global initiatives to reduce our emissions footprint.

Since 2012, Bain has been formally certified CarbonNeutral® across its global operations by Natural Capital Partners. We have chosen to strive for the highest standard of action by fully offsetting our emissions, including client travel and other “scope 3” emissions.

**Social Impact**

At Bain, our objective is to create outstanding results for our clients, and that is just as true for our not-for-profit clients as it is for our for-profit clients. Bain aims to create a transformative social impact by applying our talent in partnership with innovative and effective organizations to address some of the world’s most pressing social issues, as well as by managing our own conduct as a firm. The social issues we’re focused on from a global standpoint are economic development, education, environmental sustainability, racial equity and social justice.
Bain’s social impact efforts are coordinated through a Global Social Impact practice, as well as local Social Impact chapters in each of our offices. Within this structure, we pursue a number of formal efforts to positively impact the world in which we live, such as pro- and low-bono casework in partnership with global non-profit and public sector institutions; development and dissemination of intellectual property that addresses critical social or environmental topics; and non-profit executive forums, staff externships and interest groups—all of which join with a grassroots infrastructure to help support social impact ideas that affect the local communities where we operate.

We continue our close partnership with The Bridgespan Group, a leading non-profit consulting firm incubated by Bain in 2000, whose work centers on serving organizations that address the effects of poverty and inequity among disadvantaged populations in the US and around the world.
Results

We each assume personal responsibility for producing results through ethical means.

Achieving Results in the Best Interests of Our Clients and Bain

Individual Conflicts of Interest

Each of us is expected to produce work for our clients and Bain at the highest level, free from any conflicts of interest. A conflict of interest can arise when our personal interests appear to, or actually do, interfere with our ability to perform our jobs effectively and without bias. We also take care to avoid any situation that interferes or may potentially interfere with Bain’s Client Service and Confidentiality policy or negatively impacts a Bain employee’s ability to achieve and maintain performance standards. We make decisions and act in a manner that is independent and objective.

Remember that having a conflict is not necessarily a violation of this Code. However, before taking any action where you may have a conflict of interest, you must discuss any potential conflict with your manager and your Local Professional Standards Manager, Bain Legal or another appropriate management resource. If you have any questions about whether you may have a conflict of interest, you should raise that as well. This helps us address conflicts quickly and professionally, before they escalate into actual issues.

Significant Other or Family at Bain

We recognize that, from time to time, employees may date, marry or otherwise be involved in relationships with each other. Similarly, members of the same family may be employed by Bain at the same time. Given the value we place on our talented team members, we have elected not to adopt a non-fraternization policy. However, any real or even perceived conflict of interest coming out of these relationships could be damaging to Bain and the individuals involved. We have therefore adopted a set of practices to minimize any risk of conflict.

Couples and family members may not have direct input or decision-making ability with respect to hiring the other individual. Additionally, they may not supervise or manage each other, provide feedback on each other within the performance review or promotion process, or have input into decisions about each other’s compensation.

The couple/family members must immediately make the appropriate individuals (such as HR or a manager) aware of the relationship so they can be helpful in effectively managing compliance with this policy.
Vendor Conflicts of Interest

Potential conflicts may also arise if you, your family member or a close friend has personal or financial ties to vendors, Ecosystem Partners, clients and any other counterparty. Bain employees must not discuss or pass on any Bain internal information to such counterparty including, without limitation, any information regarding Bain’s position in such negotiations or other prospective vendors or Ecosystem Partners for such services. We must be guided, as always, by Bain’s core principle of True North. All actual or perceived conflicts of interest must be avoided, and our actions must always be able to pass the “sunshine test.” If you become involved in these sorts of interactions, you should not be involved in discussions or negotiations related to your family member’s or friend’s potential business relationship with Bain. Instead, notify your manager, Professional Standards Manager, Bain Legal or another resource identified in this Code immediately and remove yourself from any involvement.

Bain has established a network of best-in-class Ecosystem Partners with the ultimate goal of offering our clients access to specialized services and capabilities that complement Bain’s expertise and help achieve breakthrough results. There are specific conflicts and disclosure guidelines that apply to the selection and recommendation of these Ecosystem Partners internally and to Bain clients.

Outside Activities

Everyone who works at Bain commits to delivering the highest-quality work, free of any conflict of interest. As such, employees may not enter into any outside business arrangements that create a real or potential conflict of interest or that might negatively impact Bain’s brand or might hinder the employee’s ability to achieve and maintain performance standards. Outside work arrangements must be approved by the relevant office, regional or functional leadership, and Bain reserves the right to disallow any outside work arrangements. Similarly, while certain Bain Partners may serve on external corporate boards of directors, if they satisfy strict eligibility requirements, this requires prior approval from firm governance. The standard is high for board service and approval.

While Bain expects employees to dedicate their professional efforts to Bain, we are supportive of employees exploring diverse interests and hobbies outside of the workplace. For instance, if you are involved in an outside work activity such as a political or charitable activity, you are free to express your views on such matters as long as you make it clear that you are not speaking as a representative of Bain and do not use any Bain resources in pursuing the activity.

Personal Investment Policy

Bain Partners must be careful never to take advantage of a business opportunity, such as an investment opportunity, that was offered to them because of a Bain relationship—unless the appropriate person within Bain management has been made aware of and approved it.
Conflicts can arise if Bain Partners take advantage of investment opportunities that could reasonably be viewed as having been offered as a result of a Bain relationship or the services performed by Bain. The potential for an actual or apparent conflict of interest related to a personal investment is more acute for individuals who are in a position to influence the resources allocated to a particular client or engagement, such as Office Heads or Practice Area Leaders.

Bain has a process in place for determining whether a personal private equity or debt investment is permissible. Certain other activities related to investments are strictly prohibited (e.g., statements that Bain has endorsed a particular investment, using Bain resources or infrastructure to organize or promote an investment, etc.).

**Three Things to Remember:**

- We are each responsible for making decisions that are in our clients’ and Bain’s best interests.
- A situation that could potentially become a conflict should be treated with the same care as an actual conflict.
- Any time your personal interests conflict with Bain’s interests, get help to find the best solution.

**Our Expectations of Third Parties**

Bain also recognizes that the quality of our vendor and other third party relationships affects the quality of our client relationships. This means that we expect our vendors to follow high standards of ethical conduct, including avoiding discriminatory or harassing behavior, as described in our Supplier Code of Conduct. Furthermore, just as Bain competes fairly, we are committed to enabling suppliers to compete equitably for our business. All suppliers will be treated honestly and fairly. We will always select vendors on merit and ability to serve Bain’s business needs.

**Achieving Results through Compliance with Laws and Business Ethics**

**Anti-Bribery and Corruption**

Bain believes in winning business through the strength of our people, our experience and expertise, our approach, and our commitment to excellence and integrity. We abide by all applicable laws, treaties and regulations that prohibit bribery and other corruption, including the US Foreign Corrupt Practices Act, the UK Bribery Act and equivalent laws in every country in which we do business. This means that we are all prohibited from any involvement in bribery with any person or company including any
government official, government body, private person or company. While sometimes not obvious, keep in mind that the term “government official” includes any government officer, employee, or anyone acting on behalf of a government-owned or -controlled company or a political party or candidate.

- A bribe is anything of value (monetary or otherwise) offered, given, solicited, condoned or accepted in order to influence an individual’s behavior in a way that is illegal, unethical, improper or corrupt. Bribery can include indirect methods such as:
  - Circumventing legally required public bid procedures
  - Unusual or improper invoicing processes
  - Use of intermediaries to obtain/win business
  - Other forms of “payment” such as lavish gifts or entertainment
  - Hiring relatives of government employees
  - Paying incentives or providing gifts to government employees

- Corruption is the misuse of public or private power for a personal or business gain.

Our prohibition against engaging in bribery or other corrupt behavior must be respected in all of our business practices, including our approaches toward offering any benefits, gifts or entertainment to clients, acquaintances or other third parties. Note that any improper conferring of a benefit—for example, hiring an unqualified individual as a favor to a potential client—may constitute bribery. Bain also forbids “facilitation payments,” which are small payments made to individuals to expedite routine government actions such as granting visas. We expect officers, employees, suppliers, clients and others with whom we conduct business to follow these principles as well.

It is the policy of Bain to prohibit and actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities. Money laundering is generally defined as engaging in acts designed to conceal or disguise the true origins of criminally derived proceeds so that the proceeds appear to have derived from legitimate origins or constitute legitimate assets.

Anti-corruption laws have global application, and the consequences for their violations are severe, including imprisonment, fines and reputational damage to Bain and the individuals involved.

**Gifts and Entertainment**

Where permitted by local law, reasonable hospitality expenditures and giving and receiving small gifts may be an acceptable part of maintaining a business relationship. However, all gifts and hospitality expenditures should be reasonable, for a justifiable purpose and be given in the ordinary course
of business. Gifts and hospitality expenditures should never be used to obligate the recipient or be perceived as an attempt to influence the recipient to provide Bain with a business advantage. When giving or receiving a gift or entertainment, always use good judgment in determining the appropriateness of the value, frequency, intent and other circumstances surrounding the gift. In the case of client entertainment, Bain and client parties must be present and business must be discussed.

Confirm the appropriate process for providing gifts and entertainment, and ask questions about any limits on value with your local Finance staff.

Seek guidance from Bain Legal if you have any questions about the propriety of any payment, favor or gift to be offered or received.

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<tr>
<th>It may not always be a simple matter to determine whether a possible course of action is appropriate or to know whether something is a bribe. If in doubt, here are some questions you should ask yourself:</th>
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<tbody>
<tr>
<td>• Am I being asked to circumvent a required public bid process?</td>
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<tr>
<td>• Am I being asked to make a payment for services to someone other than the service provider?</td>
</tr>
<tr>
<td>• Are the hospitality or gifts I am giving or receiving reasonable and justified?</td>
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<tr>
<td>• Am I being required to use a particular third party in order to gain business?</td>
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<tr>
<td>• Am I being asked to hire a particular individual?</td>
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<tr>
<td>• Do candidates satisfy our objective hiring criteria?</td>
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<tr>
<td>• Have I spotted any other red flags that raise suspicion of illegal or improper activity that should be reported to my Office Head or Bain Legal?</td>
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</tbody>
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**Books and Records**

Bain’s reputation depends on the integrity of all of our actions and dealings. It is up to each of us to make sure every piece of data we create or maintain in Bain’s records—including time and expense documentation and other records—is absolutely honest, accurate and complete. We are also firmly committed to the prevention and detection of fraud. Acts of fraud may include intentionally concealing facts with the purpose of deceiving or misleading others. No matter how it is perpetrated, fraud will never be tolerated.
If you have any questions or suspect an accounting or other business irregularity, immediately bring it to the attention of Bain Finance or Bain Legal, or report it via the True North Line—Bain’s internal reporting line. Remember, Bain does not allow retaliation against any person raising a concern in good faith.

**Stock Purchase and Insider Trading**

As Bain employees, we may have access to information that investors and the public do not have about our clients and other companies with whom we or our clients do business. If we were to buy or sell stocks based on that information or tip others to do so, it would violate the law and our confidentiality obligations to our clients. For these reasons, our Stock Purchase and Insider Trading policy prohibits Bain employees and their Related Parties from trading or tipping others to trade on the basis of any material, non-public or “inside” information.

Trading on material, non-public information is a violation of insider trading laws and would subject you to disciplinary action, as well as potential civil and criminal penalties. It is also illegal to provide inside information to others (or “tip” them) in making their investment decisions. Bain employees and their Related Parties must also refrain from trading or tipping others to trade in publicly traded securities of a company that appears on Bain’s Global Restricted List. The Restricted List includes Bain clients as well as certain affiliated companies of Bain clients.

- A “Related Party” includes spouses, domestic partners, significant others and dependents of the Bain employee who reside in the same house as the Bain employee for the majority of the year.

- Material, non-public information comes in various forms, though generally it is information that a reasonable investor would consider important when making an investment decision like buying or selling stock.

**International Sanctions and Trade Controls**

Bain must comply with all applicable national and multinational sanctions, data export and similar regulations concerning business with certain foreign countries, entities or individuals. Bain & Company, Inc., is a US company, and most of Bain’s non-US offices are foreign branches of US subsidiaries. We therefore must comply with regulations restricting US companies and their affiliates from doing business in sanctioned countries. These include entering into agreements or helping a client do business with a sanctioned country. We must also comply with any other sanctions applicable where we do business. If in doubt whether or not international sanctions or data export regulations apply in a given situation, you should obtain advice from a member of Bain Legal.
Professionalism

We take care to act in ways that show ourselves and Bain in a positive light and maintain our clients’ trust in us.

Maintaining Trust through Information Security

IT Use and Security

In the course of working with our clients, we are often granted access to their confidential information. We have an individual and collective obligation to our clients, to each other and to our company to ensure appropriate security for all confidential information and other information assets within our control.

To fulfill our duties, we follow Bain’s “Golden Rules of IT Security”:

- **Do not cause harm to our clients** (for example, by circumventing user authentication, exporting software, introducing the network to malicious programs or installing or using personal file-sharing applications).

- **Do not cause harm to our company** (for example, by using unapproved cloud-based applications, installing risky software, revealing passwords or forging emails).

- **Do not cause harm to others** (for example, by misusing confidential information, sending chain or junk mail, or violating intellectual property rights).

While specific examples are included here, these rules should also be used more generally to guide every decision relating to our systems and data. For the complete set of rules, please refer to Bain’s Approach to Information Security.

Information and Data Classification

“Information assets” include any system used or data developed within Bain, the loss of or unauthorized access to which could be harmful to us or one of our clients. Providing for the confidentiality, integrity and availability of both client and Bain information assets is the shared obligation of every Bain employee and contractor.

Bain classifies various types of data or information assets based on sensitivity of the data and the potential impact to clients.
Bain’s Data Classifications are highlighted below:

<table>
<thead>
<tr>
<th>Classification</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>Public/No Risk</td>
<td>Information that is publicly available or intended for public release. Unauthorized disclosure would have no impact on Bain or Client.</td>
</tr>
<tr>
<td>Non-Public/Low to Moderate Risk</td>
<td>Information that is not publicly available and not intended for public release. Unauthorized disclosure could have a minor to moderately adverse impact on Bain or Client.</td>
</tr>
<tr>
<td>Confidential/High Risk</td>
<td>Information that is not publicly available/intended for public release and is treated as confidential within Bain or the Client. Unauthorized disclosure could have a significant impact on Bain’s or the Client’s operational effectiveness, cause a significant financial loss or cause significant reputational harm.</td>
</tr>
<tr>
<td>Prohibited/Regulatory Protection*</td>
<td>Bain and Client data subject to regulatory protections. Access is restricted to “need to know” basis. Unauthorized internal or external access to this data could have a severe impact on the firm. Breach notification is required. Fines and other penalties could occur.</td>
</tr>
</tbody>
</table>

*Client data in this category may only be handled by exception with approval from Legal

Information assets of a Confidential or Regulatory classification should not be transferred from your computer to unapproved portable media devices. To further protect our information, be sure all portable devices are encrypted and password protected. Some clients require our adherence to different information security standards than we customarily apply, and we must take care to understand and fully adhere to those client standards.

Here are a few key examples of information assets:

- Cloud applications with critical data
- Intellectual property
- Application systems with vital company, client and/or employee personal and confidential information
- Financial information
- Personally Identifiable Information (PII) or Protected Health Information (PHI)
Third Party Technical Risk Assessments

The practice of engaging third party partners and vendors to deliver products and/or services enables Bain & Company to execute its strategies with greater quality and efficiency. However, third party relationships present unique risks that should be mitigated through appropriate due diligence. All third parties who may access, store, process or transmit Bain & Company or Bain & Company client confidential information assets shall undergo a Technical Risk Assessment (TRA) to determine their capability to maintain the confidentiality, integrity, and availability of these assets in accordance with Bain and Bain client requirements.

Privacy

We each provide certain personal information to Bain in the course of our employment, including sensitive personal information, and Bain is committed to securing that information to protect our privacy and identity. Some examples of sensitive employee information include benefits and compensation information, contact information, government-issued ID numbers and medical information. We do not obtain or use our co-workers’ or Bain job applicants’ personal information without a business need.

If your job brings you in contact with personal information of either Bain employees or clients (including customers of our clients), take special care to protect it from loss or theft. Access and use of such personal information are restricted to the extent necessary and in accordance with the law.

Privacy Statement

We each have a responsibility to use Bain’s network and computer systems ethically and legally. The electronic communication systems and any messages transmitted on them are Bain property and are provided for business purposes. Bain reserves the right to monitor use of Bain systems, except where prohibited by local law. We must all apply sound judgment when using Bain devices and transmitting information. You should consider your laptop and any other Bain-issued device a business tool.

Business Continuity

Bain strives to have an infrastructure designed to be resilient to most types of service interruptions (i.e. absenteeism, restrictions on travel, inability to visit clients, pandemic flu, and prolonged outages) and highly available to service Bain clients. We can support our full workforce who work remotely around the world through various data centers, virtual private network (VPN) connections, email and collaboration services. We have a geographically dispersed IT function and infrastructure that can be monitored and managed remotely.

Acceptable Use Standard

Bain provides us with a powerful set of tools and services to help us perform our job functions more efficiently. In order to ensure the security and speed of our computer network and systems, support our human resources policies and maintain a comfortable working environment for all employees,
Bain adheres to a set of policies related to these resources. We are all responsible for using good judgment and not making improper or excessive use of any Bain-provided resources, such as laptops, phones, email and so on. Employees should ensure their personal activities do not improperly utilize the resources of Bain.

**Records and Information Management**

Our data management policies, practices and standards are designed to help each of us make appropriate judgments about what we delete, what we retain and why. Documents (including electronic files) created or received during the course of client casework should be handled in accordance with our Company’s *Records and Information Management* policy, which incorporates the following guidelines:

- Records must be managed efficiently and in a confidential manner (consistent with guidelines on storage and access of information and any specific guidelines that may be agreed with the client).

- With the exception of our deliverables, together with relevant supporting information and documents, which are kept confidentially in our permanent secure archive, records are retained only for such period as necessary to satisfy business, applicable legal and regulatory requirements, after which time they are appropriately disposed of. Records may not be disposed of (destroyed or removed) once anyone at Bain receives a subpoena or otherwise has knowledge of pending litigation or regulatory action.

- Records are not the property of employees and, upon an employee’s departure from Bain, must be destroyed or turned over to a manager or other person designated by Bain.

Keep in mind that the *Records and Information Management* policy also applies to video, audio and photos. Treat these assets with the same confidentiality you would client data.

**Maintaining Trust by Managing Risk**

**Client Service and Confidentiality**

Our business is to help make companies more valuable. To accomplish this goal, we apply our accumulated knowledge and experience gained from serving a broad range of clients. While we serve clients in the same industry, we always maintain the highest standards of protection for confidential and competitively sensitive information. Where appropriate, including when serving multiple buy-side parties in an M&A transaction, we may impose additional safeguards such as physical separation of Bain teams. Deal-related work requires care and advance planning to ensure our teams understand and follow Bain’s rules and procedures relating to M&A support, including conflict management and managing third party risks. All deal-related work must be registered with Conflicts and receive clearance before it can proceed. Contact Bain Legal with questions on the Conflicts policy or how to register work.
All Bain employees handle Bain or Bain client confidential information and, in many cases, both, on a daily basis. We recognize that information must never be shared outside of Bain, and, even within Bain, it should only be shared on a need to know basis. We are always careful not to discuss client work in public spaces, and we protect sensitive information in electronic forms. Even in remote work environments, we take steps to protect our data and minimize our individual exposures to risk. Client confidential information (including specific strategies and case-specific advice) should not be shared beyond the case team. We do not publicly identify a company as a Bain client, or disclose any information about our work for a client, without that client’s consent. We also have an obligation to respect all rights protected by copyright, trade secret, patent or other intellectual property laws.

Ultimately, it is our responsibility to maintain the confidentiality and integrity of the information we receive and to be thoughtful on how we use, view, communicate and share it, whether we are in a Bain office, at a client site or working in a remote environment. Our obligations to keep client and Bain information confidential never expire and continue to apply after we leave Bain.

**Client Contracts**

To ensure that we continue to create outstanding results for our clients, it is essential that our client engagements are contractually documented and mutually agreed upon at the outset of an engagement. All contracts that do not follow Bain’s standard terms or any amendments to existing agreements must be reviewed and approved by a member of Bain Legal. We must involve Bain Finance where there is a proposed deviation from our standard fee, expense or invoicing structure. We should also submit a copy of final executed engagement agreements to our local Finance department or Bain Legal for recording.

**Data Gathering**

Gathering the right data to inform the recommendations we make to our clients is an essential part of our business, but data gathering activities also expose us to risk. We recognize that we must adhere to professional and legal standards in all of our data gathering efforts, including site visits, surveys and interviews, whether those efforts are conducted through cold calling or an expert network. Our clients expect that we will adhere to those standards, and failing to do so could cause harm to Bain’s reputation and our ability to continue to gather the data that our client work demands. The key tenets of our Data Gathering policy are that we will not misrepresent ourselves, Bain or the nature of research or work we are conducting; we will not induce others to disclose confidential information or to act inappropriately or in violation of their legal or ethical obligations; and we will take care to protect client relationships in the course of our data gathering activities. Our use of expert networks for data gathering should follow the key principle that “you can’t do indirectly what you can’t do directly.” All of the standards that apply to direct data gathering also apply to interviews through expert networks. In addition, only those expert networks on Bain’s approved expert network list may be used.
Third Party Communications

In pursuing excellent results for our clients, we are often asked by our clients to provide or present Bain work to third parties, such as potential investors or business partners, who may have an economic interest in the implications of our work. To protect Bain, avoid misunderstandings and ensure information is conveyed accurately, Bain’s name may not be used with, nor our work product furnished to, third parties, except with our prior consent. If such consent is needed, please reach out to a member of Bain Legal.

Media Policy

Bain’s Media policy exists to build awareness and share the accomplishments of our firm but also to protect information about our clients and our firm’s reputation and brand. Therefore, only authorized and fully trained members of the Bain team may, with the support of Marketing, handle interviews or other communications with the media or similar external stakeholders. We also expect our clients to follow all contractual obligations and otherwise refrain from using Bain’s name or brand or discussing Bain work or personnel in any public forum unless approved in advance.

For more information, contact the Global Public Relations Team or the Marketing department in your local office.

Presenting Ourselves as Professionals

Preserving Our Reputation

We all have an obligation to protect the reputations of our coworkers, ourselves and our firm. Of course, the best way for us to uphold Bain’s stellar reputation is to continue to help our clients achieve outstanding results. Upholding our firm’s good name through our words and our actions not only benefits Bain but also demonstrates our commitment to the firm and enhances the benefits our clients receive from our services.

Social Media

In an increasingly interconnected world, social media is a powerful personal and professional tool, and Bain fully supports the responsible use of social media outlets. When using social media, you are responsible for protecting Bain’s reputation and client relationships by following our guiding principles:

- Protect confidential and personal information.
- Exercise good judgment and common sense.
- Respect others.
Code of Conduct

• Be honest and clear.
• Respect the law and Bain’s Code of Conduct.
• Be cautious.

If you have any questions about the application of this policy, please reach out to your local Marketing contact.

Professionalism

All Bain offices globally have adopted locally appropriate policies related to behavior, professional appearance and the like. We expect professional behavior at all times when representing Bain, whether in the office, at a client site or at a Bain-sponsored event. Our individual actions reflect on Bain’s reputation, and each of us is responsible for ensuring that our actions continue to be reliable, trustworthy, mature and in line with the highest display of professionalism as we pursue the best results for our clients. Please contact your local HR Manager with any questions regarding these local policies.

Alcohol

Professional behavior includes knowing your limits when consuming alcohol and never using illegal drugs. Bain is committed to providing its employees a safe, welcoming and inclusive workplace. If you choose to drink, you must do so responsibly; know your limits, and respect those who do not drink. Anyone who places themselves, their colleagues or the firm at risk through excessive alcohol consumption will face meaningful consequences. Inappropriate behavior that results from excessive alcohol, e.g., potential harassment, aggressive behavior, etc. violates Bain’s policies and will not be tolerated.
Questions

If you have questions about any of the topics in this Code, you can go to any of the following:

- Your manager
- Key local contacts
  - HR
  - Professional Standards Manager or Risk Officer
  - Office Head
- Bain Legal
- Employment Risk Management Team
- TSG Information Security, Risk & Compliance
Appendix

Bain Operating Principles

We have the following set of Operating Principles that describes how we work with clients, contractors and vendors, and one another.

Teamwork

- **Demonstrate a “One Team” attitude:** We are committed to successful teaming, both with the client and internally. We put the team first at the client level, within our local offices and as we operate seamlessly across offices.

- **Extend trust, respect and support:** We value our clients and colleagues as individuals, making an effort to understand their personal needs and preferences and never denigrating them. We interact based on the assumption that we are all acting in a reliable and trustworthy manner. We support others in the common effort to create change and to develop professionally.

- **Maintain an openness to the 1% possibility:** We encourage tolerance for each other’s opinions. We are open to the possibility that our current beliefs are wrong.

- **Make the job enjoyable:** We enjoy the job and make it enjoyable for others, and we never take ourselves too seriously. We are friendly toward others at Bain, and open and approachable to all.

Results

- **Exhibit a passion for results:** We exhibit a passion for making a difference in all our endeavors and look for opportunities to “go the extra mile” when it will have an impact.

- **Adopt a practical, “at cause” approach:** We assume personal responsibility for addressing issues within Bain or at the client site, refusing to complain passively about the status quo. We show enthusiasm, dedication and resilience in our day-to-day work, maintaining a positive and constructive approach even during difficult and stressful times.

Professionalism

- **Act with integrity and communicate honestly:** We are open, clear and direct in all communication without hiding or twisting the truth. We behave in accordance with our principles, with a reliable and trustworthy affect. We are willing to challenge the status quo, each other and our clients in the pursuit of results.
- **Display professionalism**: We display an image appropriate to a professional services firm in manner, dress, communication and style, handling all situations in a mature fashion.

- **Adhere 100% to professional standards**: We comply completely with the full set of Bain Professional Standards, in letter and in spirit. We build wider understanding of and support for these principles within our organization.
Bold ideas. Bold teams. Extraordinary results.

Bain & Company is a global consultancy that helps the world’s most ambitious change makers define the future.

Across 59 offices in 37 countries, we work alongside our clients as one team with a shared ambition to achieve extraordinary results, outperform the competition and redefine industries. We complement our tailored, integrated expertise with a vibrant ecosystem of digital innovators to deliver better, faster and more enduring outcomes. Our 10-year commitment to invest more than $1 billion in pro bono services brings our talent, expertise and insight to organizations tackling today’s urgent challenges in education, racial equity, social justice, economic development and the environment. Since our founding in 1973, we have measured our success by the success of our clients, and we proudly maintain the highest level of client advocacy in the industry.