



BALTIC
— INSTITUTE —
OF CORPORATE GOVERNANCE

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OF CORPORATE
GOVERNANCE

CODE OF ETHICS

PURPOSE OF CODE

The Code of Ethics (the Code) sets out fundamental principles of ethics for members of Baltic Institute of Corporate Governance (BICG) and establishes the standard of behavior expected of a member of BICG in her/his professional and everyday life. The Code is set to help members to safeguard and protect their own reputation and reputation of BICG as a whole.

FUNDAMENTAL PRINCIPLES

The fundamental principles of ethics for members of BICG are:

— 1. INTEGRITY

A member of BICG should:

- Apply high moral principles, be straightforward and honest in all professional and business relationships and any other activities the member is engaged in;
- Be principled and honourable;
- Honor her/his obligations with professionalism;
- Be loyal to the company or organization that she/he is a board member of;
- Avoid any conflict of interest between her/his interests and those of the company or organization.

— 2. COMPLIANCE

A member of BICG should:

- Comply with the spirit, as well as the letter, of the law;
- Follow and promote the principles of the Code;
- Work against corruption in all its forms.



— 3. TRANSPARENCY

A member of BICG should:

- Treat employees, customers, suppliers and competitors fairly and with respect;
- Ensure equal opportunities and fair environment for all employees;
- Treat all people with equal respect and dignity regardless of age, color, disability, ethnicity, family status, nationality, race, religion or belief, sex, sexual orientation, or any other status;
- Respect human rights and data privacy;
- Promote inclusion and diversity;
- Clearly communicate about the activities, way of working and mission of BICG.

— 4. EXCELLENCE & LEADERSHIP

A member of BICG should:

- Lead by example and demonstrate the highest standards of ethical behaviour through concrete actions and words;
- Promote ethical behaviour;
- Protect the reputation of BICG and refrain from anything which could possibly damage or endanger the good reputation of BICG;
- Apply the highest standards of sustainable activities and be a role model in setting and applying principles of sustainable development;
- Challenge the status quo and drive necessary change;
- Take necessary actions to correct or prevent inappropriate behaviour of others;
- Demonstrate commitment to justice;
- Be open-minded and flexible;
- Be honest and truthful in all dealings and do not purposely mislead or deceive others by misrepresentations, overstatements, partial truths, selective omissions, or any other means;
- Accept personal responsibility for her/his decisions and actions that involve compliance with principles of ethics.



— 5. BEHAVIOUR OF BOARD MEMBERS

A member of BICG that is engaged in a board work should also:

- Endeavour that the best practices of ethical behaviour are applied by the board that he or she is a member of;
- Comply with rules, regulations and good governance practice applicable for particular company or organisation and the board;
- Be independent in judgement and actions;
- Demonstrate courage by doing what she/he thinks is ethical and right even when there is a great pressure to do otherwise;
- Be willing to admit if she/he is wrong and, where appropriate, change their positions;
- Use care, diligence, high professionalism and courage, as well as follow BICG values in exercising her/his duties as a board member.

FINAL PROVISIONS

The principles of this Code shall apply to all individual and corporate members of BICG.

The Board of BICG shall deal with the matters related to compliance by the members of BICG with the principles of this Code. The Board of BICG may decide to suspend or expulse a member of BICG in the event of the failure by such member to follow the principles of this Code.

The members of BICG are encouraged to consult and seek guidance from BICG in case of doubts of how to proceed in any particular situation.

Approved by the Board of BICG

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