

# **B1 GROUP CODE OF CONDUCT**

APRIL 2023

## THE BI GROUP CODE OF CONDUCT (THE “CODE”)

establishes an ethical framework for our behavior. It draws on our shared values and builds on our purpose and our mission.





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**Dear friends and colleagues,**

Every day each of us faces a rapidly changing business environment and challenging situations. The choices we make define our reputation as individuals and as an organization.

We take pride in our impeccable professional reputation and the trust our clients place in us. Our purpose is to promote social and economic development in the markets in which we operate, so it is crucial that we work as a close-knit team and strictly abide by ethical and professional standards.

Our corporate values are the fundamental beliefs that unite us at B1 Group. They provide a solid foundation for our business and are enshrined in our Code. The Code provides each of us with an ethical framework to guide us, especially when we are faced with tough and complex choices. Its main purpose is to help us challenge ourselves as to whether we are doing the right thing and communicate in the right way with each other and our clients.

It is crucial that we all understand and adhere to the Code. The way we act should always reflect our strong commitment to ethical behavior, quality, and working practices based on engagement and collective effort. By doing so, we protect and enhance the B1 Group's reputation and make an important contribution to creating a better business environment for our people, clients and communities.



**Marchello Gelashvili,**  
Managing Partner  
B1 Group



## OUR PURPOSE

We take pride in our impeccable professional reputation and the trust our clients place in us.

Our purpose is to deliver effective business solutions, improve the business environment and promote positive social change.

To achieve this goal, we work as a close-knit team abiding by the principle of independence and ethical standards.

## OUR MISSION

We:

- ▶ Contribute to the development of the clients' business
- ▶ Help our people reach their potential
- ▶ Promote positive social change

# OUR VALUES



## PEOPLE

OPPORTUNITIES  
FOR PROFESSIONAL GROWTH  
AND PERSONAL DEVELOPMENT

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CULTURE OF TRUST, RESPECT,  
EFFECTIVE AND HONEST  
COMMUNICATION, FAIRNESS  
AND TRANSPARENCY

---

COMMITMENT  
TO PROFESSIONAL  
ETHICS



## CLIENTS

PROFESSIONAL EXCELLENCE  
AND COMPETENCE  
IN EVERYTHING WE DO

---

BUILDING TRUST AND  
LONG-LASTING RELATIONS

---

LEVERAGING INNOVATION  
TO HELP CLIENTS ACHIEVE  
THEIR POTENTIAL



## SOCIETY

PROMOTING  
BUSINESS GROWTH AND  
ENTREPRENEURIAL ACTIVITY

---

CONTRIBUTING TO SOCIAL  
INITIATIVES AND IMPROVED  
PUBLIC WELLBEING

---

PROTECTING NATURE  
AND NATURAL  
RESOURCES

1

Have I consulted my colleagues?

2

Have I done my best to deliver high-quality service to clients?

3

Are my actions legal and in compliance with the standards of our profession?

4

Am I compromising my integrity, or the integrity of B1 Group or our clients?

5

Am I upholding the values of B1 Group?

## Putting the Code into action

The Code provides general guidance on how we are supposed to behave when making decisions or taking action, but is not intended to address every situation we might encounter. It is intended to get us to think about whether we make the right decision and do the right thing.



# 6

Am I respecting others' different perspectives and backgrounds?

# 7

Is my choice of action the most ethical among the possible alternatives? Do I feel good about my choice?

# 8

If I document my decision, would a reviewer agree with the action I have taken?

# 9

Would my actions damage the reputation of B1 Group?

How do we put the Code into action? How can each of us make sure that we are living up to our commitments under the Code? How do we speak up if we have an issue or suspect any behavior that we believe to be in breach of ethical standards?

If you are unsure of the right course of action or are faced with a difficult issue, asking yourself the above questions may help you make the choice in line with the corporate and ethical standards.

If you do not understand any of the principles contained within the Code, or are not sure how to apply them, you should consult with your immediate supervisor, Risk Management team or Talent team to get your questions answered.





# OUR COMMITMENT TO SERVICE EXCELLENCE

The Code applies to everyone at B1 Group, regardless of their individual role, position or area of expertise.

## **WE ASPIRE**

to deliver quality in everything we do to help build public trust and confidence in the economy

## **WE PROMOTE AND SUPPORT**

the Code in our day-to-day business activities, through both personal leadership and business practice.

## **WE BEHAVE**

in accordance with the principles set out in the Code.

## **WE ENCOURAGE**

consultation and the seeking of advice, as appropriate, from the resources available to assist in the application of the Code.

## **WE UNDERSTAND**

that deviations from, or violations of, the Code are unacceptable and that we must speak up whenever we are aware of such behavior.

## **B1 GROUP DOES NOT PERMIT**

retaliation of any kind for good faith reports of perceived illegal or unethical behavior.

## **WE ACKNOWLEDGE**

that breaches of the Code may result in disciplinary action, up to and including termination of employment in accordance with employment law and other applicable legislation.

## **WE AFFIRM**

our understanding of the principles contained in the Code and our commitment to abide by them.





The Code is organized in five sections that set out the fundamental principles to be followed by everyone within B1 to guide our behavior across all areas of our activity:

1  
Working with  
one another

2  
Working with  
clients and  
others

3  
Acting with  
professional  
integrity

4  
Maintaining our  
objectivity and  
independence

5  
Protecting data,  
information and  
intellectual capital

# 01 WORKING WITH ONE ANOTHER

## **WE BUILD**

relationships with each other based on a shared trust and confidence that each of us has a personal and professional commitment to do the right thing.

## **WE RESPECT**

one another, we value differences and we strive for an inclusive environment free from discrimination, intimidation and harassment. Discriminatory labor practices, including in respect of people with disability, as well as mistreatment based on age, gender, race, nationality or religion, sexual orientation, or other identity dimensions defined and constructed by some societies in ethnic, cultural, or racial terms, are not tolerated.

## **WE LEVERAGE**

our differences to create a comfortable environment where all people feel, and are fairly valued, for who they are, have a sense of belonging, and are inspired to contribute their best in every encounter.

With our diverse teams, we are in a better and stronger position to deliver on multiple tasks.

## **WE CONSULT**

with each other and value the perspectives of those who are different from us, and those who challenge our own point of view.

## **WE NURTURE**

integrity, respect, teaming and engagement.

## **WE ARE COMMITTED**

to communicating openly and honestly.

## **WE RELY UPON EACH OTHER**

to deliver quality services to B1 Group clients and for our individual professional development, and are personally accountable to other team members for the contribution we make.

## **WE EXPECT AND DELIVER**

honest and actionable feedback.

## **WE ENCOURAGE AND SUPPORT**

the professional development of our colleagues, never fail to reward individual achievement and promote continuous learning.





# 02 WORKING WITH CLIENTS AND OTHERS

No client or external relationship is more important than the ethics, integrity and reputation of B1 Group.

## **WE COMMIT**

ourselves, as professionals, to uphold the trust placed in us by the capital markets and other stakeholders.

## **WE ARE COMMITTED**

to delivering quality services that reflect our professional capabilities, which are appropriate to the specific issues and needs of B1 Group clients, and in accordance with the terms and conditions in our engagement agreements.

## **WE ARE EFFECTIVE AND CONFIDENT**

in resolving client issues, and the information or deliverables we provide are up to date, reliable and timely.

## **WE ENGAGE**

with the professional community, including through membership of self-regulatory organizations and other associations, subject to the requirements and limitations applicable to us.

## **WE SUPPORT OUR PEOPLE**

and will withhold ourselves from working for any clients that put our people under undue pressure or threaten them in exercising their professional duties.

## **WE UPHOLD**

all professional rules, regulations and standards applicable to B1 Group companies and actively work with the regulators who oversee our professional conduct to ensure that these rules and standards meet the continuously changing needs of the market.

## **WE CONSIDER**

not only whether we can perform a new engagement, but whether we should perform that engagement.

## **WE CONTRIBUTE**

to social initiatives and improved public wellbeing. We provide both financial and expert support to charities, NGOs and other socially responsible organizations. We also promote and support corporate volunteering, putting forward in-house initiatives and engaging our people in outside programs and events.

## **WE WORK**

with ecosystem participants, third parties, and others.

## **WE REJECT**

unethical or illegal business practices out of hand.

## **WE AVOID**

working with clients and others whose standards are incompatible with our Code.

## **WE BUILD TRUST AND MUTUAL BENEFIT**

in relations with counterparties in accordance with the terms of current agreements, applicable legislation, as well as B1 Group policies, procedures and the Code.

## **WE EXPECT**

our counterparties to abide by all legislation applicable to them, as well as the provisions and guidelines in this Code, including when acting for or on behalf of B1 Group.

## **WE INCORPORATE**

compliance provisions in counterparty agreements to the extent permitted under applicable legislation.



# 03 ACTING WITH PROFESSIONAL INTEGRITY

## OUR PROFESSIONAL INTEGRITY

### WE COMPLY

with all laws, regulations and standards that apply to us.

### WE UPHOLD

the B1 Group reputation. We do not misrepresent the position that our organization takes in professional and other matters.

### WE ACTIVELY PROMOTE

a culture of consultation. We address questions of ethics and consult appropriately to help resolve them. We do not hide from, or ignore issues.

### WE UNDERSTAND AND COMPLY

with all B1 Group policies and procedures, including those which support our system of quality management.

### WE HAVE IN PLACE

an ethics hotline for reporting known or reasonably suspected violations of the Code or any other B1 Group policies or procedures.

### WE ACKNOWLEDGE

that each of us is responsible for keeping our professional knowledge up to date and for sharing best practices and innovation to realize the client's potential.

## OUR COMPETITIVE APPROACH

### WE RECOGNIZE

that our competitive advantage is achieved through the excellence of our professional advice, and the quality of our products, solutions and service delivery.

### WE COMPETE

energetically and vigorously, and we are honest in our competitive behavior.

### WE DO NOT OFFER

personal inducements to secure work or other advantages.

## DOCUMENTING OUR WORK

### WE APPROPRIATELY DOCUMENT

client engagements and all our business operations.

### WE OBSERVE

records retention periods prescribed by our corporate policies and applicable legislation. We never alter documents, or recommend their destruction or alteration, for any illegal or improper reason.

### WE ARCHIVE

and store documentation appropriately.



## **OUR FEES**

### **WE CHARGE**

appropriate fees for our services in accordance with our engagement terms and professional standards.

## **TIME AND EXPENSES**

### **WE REPORT**

actual hours worked and expenses incurred.

### **WE INCUR**

expenses in accordance with B1 Group policies or, where agreed, our clients' expense policies.

# 04 MAINTAINING OUR OBJECTIVITY AND INDEPENDENCE

## OUR OBJECTIVITY

### WE MAINTAIN AND AFFIRM

our objectivity and independence, recognizing that these are critical to our professional responsibilities.

### WE EMPLOY

appropriate professional skepticism.

### WE REJECT

pressure from clients or others.

### WE ARE ALERT

for personal and professional conflicts of interest and take immediate steps to resolve any conflicts that may arise.

### WE DO NOT ACCEPT

excessive or inappropriate compensation for our expenses, or other favors or benefits that could be reasonably construed as influencing our conclusions or advice or are otherwise not in compliance with our corporate policies.

## OUR INDEPENDENCE

### WE COMPLY

with B1 Group's independence rules, including the restrictions applicable to our families, as well as with government laws and regulations and professional standards if they are more restrictive than our internal requirements, and we report in a timely manner any information requested to comply with our internal controls.

### WE AVOID

relationships that impair — or may appear to impair — our objectivity and independence.

### WE REJECT

pressure from clients or others.

### WE REMAIN VIGILANT

in maintaining our independence.

### WE CONTINUOUSLY MONITOR

compliance with B1 Group's independence policies as well as related applicable laws.





# 05 PROTECTING DATA, INFORMATION AND INTELLECTUAL CAPITAL

## **WE RESPECT AND PROTECT**

confidential data and information obtained from, or relating to, clients or third parties, as well as personal data and information about our people. We only share information when there is a business purpose, and then do so in strict compliance with B1 Group policies, applicable laws and professional standards.

## **WE TAKE**

every measure to safeguard our documents, computers and other data devices that contain personal or confidential data and information, including following B1 Group policies on information security.

## **WE PROMPTLY REPORT**

any loss, theft or leakage of personal or confidential information in accordance with applicable laws and B1 Group policies.

## **WE DO NOT USE**

confidential data or personal information for personal gain and comply with applicable insider trading laws and the related B1 Group policies.

## **WE USE**

social media and technology in a responsible way and respect the confidentiality of everybody we work with.

## **WE OBTAIN AND DEVELOP**

intellectual capital in an appropriate manner. We respect the restrictions on its use and reproduction.



# WHERE TO FIND SUPPORT

No code can cover every eventuality — any of us may require the advice and support of others in addressing some of the situations that arise during the normal course of daily business life.

We have long promoted a consultative culture at B1 Group.

In addition to established internal relationships, we have created a support team that is available for consultation and advice, to help each of us live up to our commitments under the Code.

The resources where you can go for advice and guidance:

- ▶ Risk Management – [compliance@b1.ru](mailto:compliance@b1.ru)
- ▶ Service Line Quality
- ▶ Professional Practice – [ppg@b1.ru](mailto:ppg@b1.ru)
- ▶ Talent Team – [talent@b1.ru](mailto:talent@b1.ru)
- ▶ General Counsel's Office – [gco@b1.ru](mailto:gco@b1.ru)
- ▶ [B1 Group Policy Navigator](#)
- ▶ [Ethics hotline](#) or mailbox [ethicshotline@b1.ru](mailto:ethicshotline@b1.ru) to report violations of the Code
- ▶ Information security – [InfoSec@b1.ru](mailto:InfoSec@b1.ru), including client requests related to information protection

## **ABOUT B1 GROUP**

B1 Group is a group of companies offering a full range of professional services, covering assurance, strategy, technology, consulting, transactions, tax, law and business support.

In over 30 years in Russia and 20 years in Belarus, we have assembled a strong team of professionals with broad expertise and a wealth of experience in delivering challenging projects. B1 Group is based in ten cities: Moscow, Minsk, Ekaterinburg, Kazan, Krasnodar, Novosibirsk, Rostov-on-Don, St. Petersburg, Togliatti and Vladivostok.

We help clients find new solutions, grow, transform and operate their business as well as strengthen their financial and human capital.

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