



Code of Ethics & Professional Conduct

Central Europe

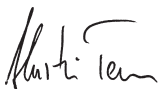


Introduction

The ethical behavior of our people is the foundation of Deloitte Central Europe's success. Our reputation, both as individuals and as a firm, depends on it. We believe that everyone in our firm has a responsibility to make sure that what they do every day ensures the name "Deloitte" remains synonymous with quality.

Our clients place their trust in us and in the work that we do. It is of vital importance that each of us abides by the highest ethical standards. Doing so ensures we not only provide services of the highest quality, but creates a business environment that reflects our fundamental beliefs including integrity, confidentiality and responsibility.

Deloitte Central Europe's Code of Conduct highlights those key characteristics which create an environment reflecting the highest professional standards. It incorporates the Ethical Principles and Shared Values that are common to all member firms within Deloitte Touche Tohmatsu Limited and which all affiliated employees are expected to follow closely.



Alastair Teare
Chief Executive Officer
Deloitte Central Europe

This Code provides guidance, information, and references to written policies and resources to help you make the right choices on a daily basis. It does not and cannot cover every potential situation one might find themselves in, but through familiarization can guide you to making the best informed decision. For further guidance and support, our Ethics & Compliance Officer and others leaders are always available.

Ultimately, it is up to each and every one of us to ensure these core values are upheld and actively practiced. It's our expectation that, after reading this code, you will have a better sense of your vital role, and of the support you have from the highest levels of management. In addition, you will understand how by following the code you are contributing to the creation of a firm that prides itself in being one of the leading professional services organizations in the world and whose employees serve as model representatives for the markets and communities in which we operate.



John Ploem
Ethics & Compliance Officer
Deloitte Central Europe

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Preface

The Deloitte Central Europe firm Code of Ethics and Professional Conduct (hereinafter the “Code”) provides the ethical framework on which we as employees of the firm base our decisions. It is predicated on the Ethical Principles and Shared Values of the DTTL network of Member Firms. It is designed to demonstrate our Shared Values and ethics in action, and is not intended to be all-inclusive. It contains general guidance about the firm’s expectations, situations that may require particular attention and available channels of communication.

The Code is a “living” document and will be amended as required.

Compliance with this Code is a condition of employment for everyone in Deloitte CE including partners, full or part time employees, contractors, independent consultants and temporary employees or interns.

It is our responsibility to read the Code, to understand it, and to comply with it, as well as to report any potential violations of the Code. Failure to comply with the Code could result in significant risk to the firm and its people, and individuals who do not comply will be subject to disciplinary action, up to and including termination or severance action in accordance with the valid Deloitte CE disciplinary measures and applicable laws.



Deloitte Touche Tohmatsu Limited: Ethical Principles

The following Ethical Principles have been adopted by each of the D TTL Member Firms, including Deloitte:

Honesty and Integrity — “We act with honesty and integrity.”

- We are straightforward and honest in our professional and business relationships.
- We are truthful about the services we provide, the knowledge we possess, and the experience we have gained.

Professional Behavior — “We operate within the letter and the spirit of applicable laws.”

- We comply with professional standards and applicable laws and regulations.
- We avoid any action that may discredit our firms or our professions.
- We strive not only to do what is legal, but also what is right.

Competence — “We bring appropriate skills and capabilities to every client assignment.”

- We understand that the public and our clients expect our work to meet high professional standards.
- We use due care to ensure that client needs are matched with Deloitte personnel who have the competence required for their assignments.

Objectivity — “We are objective in forming our professional opinions and the advice we give.”

- We do not allow bias, conflict of interest, or undue influence of others to override our professional judgments.
- We address differences of opinion and handle them constructively and professionally.

Confidentiality — “We respect the confidentiality of information.”

- We prohibit disclosure of information to anyone inside or outside our firms without the legal or professional right to know.
- We do not misuse information of our clients, our firms, or our people for personal advantage or for the benefit of third parties.

Fair Business Practices — “We are committed to fair business practices.”

- We receive fees that reflect the value of services provided and responsibilities assumed, and are considered fair and reasonable by our clients.
- We respect our competitors and do not compete unfairly.

Responsibility to Society — “We recognize and respect the impact we have on the world around us.”

- We take our role in society seriously and do not cause intentional harm.
- We support contributions to the communities where we operate.

Respect and Fair Treatment — “We treat all our colleagues with respect, courtesy, and fairness.”

- We understand the impact that our individual behaviour has on our firms, our colleagues, and society, and always work to take responsible action.
- We encourage and value the diverse mix of people, viewpoints, talents, and experiences found at Deloitte.
- We are fair in our behavior and our policies promote equal opportunity for all.

Accountability and Decision Making — “We lead by example, using our shared values as our foundation.”

- We recognize that we are role models and that we set behavioral standards for our professions and each other.
- We make decisions based on our shared values and expect our leaders and colleagues to do the same:
 - Integrity
 - Outstanding value to markets and clients
 - Commitment to each other
 - Strength from cultural diversity

In complying with the Ethical Principles, we should ask ourselves the following questions to help us make the right decision about a possible course of action:

- Are my actions both legal and ethical?
- Am I being fair and honest?
- Would I be unwilling or embarrassed to tell my family, friends, or co-workers?
- Would the reputation of Deloitte be harmed if the action were revealed in the newspapers?
- Am I personally uncomfortable about the course of action?
- Could someone’s life, health, safety, or reputation be endangered by my action?
- Could the intended action appear inappropriate to a third party?



Our Shared Values

Our Shared Values unite the people of Deloitte Central Europe and form the foundation for always doing the right thing.

1. Integrity
2. Outstanding value to markets and clients
3. Commitment to each other
4. Strength from cultural diversity

1. Integrity

Behaving in a manner that sustains the public's trust and reinforces the reputation of our firm. It means thinking independently, acting objectively, and demonstrating sound judgment.

Honesty, integrity and professionalism

We believe that our people work best in a culture of trust, and we are committed to fostering and maintaining such a culture. We expect our colleagues to perform their jobs with integrity and to conduct themselves ethically at all times.

- Perform duties and obligations with honesty, integrity and professionalism
- Be transparent in actions and communications to foster trust and minimise ambiguity
- Put honesty and integrity above the desire for personal reward, increased growth and profitability
- Be courteous in all interactions; deal with conflict and confrontation constructively
- Admit to mistakes and seek to rectify adverse consequences on a timely basis
- Respect the policies and procedures of clients and others

Professional competence, due care and quality of work

Delivering quality professional services to clients requires that we perform all our activities in accordance with relevant technical, professional and firm standards. At Deloitte, we promote and encourage a collaborative and consultative culture. It is our responsibility not only to achieve the highest standards for our own work, but to draw upon our vast array of knowledge and experience to ensure we provide our clients with excellent service.

- Provide client services and issue communication and reports in accordance with our firm's standards and methodologies as well as applicable professional standards
- Apply an appropriate degree of scepticism and reasonable due care in conducting work
- Consult, as appropriate, with peers, specialists and other firm resources
- Match client needs with personnel having the requisite skills, competencies and knowledge
- Adhere to client commitments without sacrificing quality
- Promote an environment that encourages sharing insights and knowledge across the firm
- Apply professional judgment judiciously
- Abide by all laws, regulations, contractual requirements and professional standards, including those appropriate to the respective profession and function
- Maintain respective licences and certifications in good standing through timely renewals and (where required) the attainment of the appropriate level of continuing professional education
- Report any issues, complaints or factors that may impact the good standing of Deloitte in professional organisations to the DCE Ethics & Compliance Officer ("Ethics Officer")

Objectivity

Objectivity supports our efforts to behave with integrity, honesty, professionalism, and independence. It is our responsibility to foster trust by maintaining an objective point of view.

- Be fair and objective in forming professional opinions and giving advice
- Ensure judgments and conclusions are based upon analysis of all available and relevant data, without prejudice or partiality
- Refrain from yielding to undue influence, conflict of interest, personal prejudice or bias
- Do not seek ways to help clients to, or succumb to their pressure to, circumvent laws, regulations and standards

Independence

Independence is a precondition to any assurance service that we offer – it is fundamental to our reputation and to continued public trust. It is our responsibility to avoid actions and relationships that may appear to impair our independence.

- Recognise and accept the importance of independence as part of our responsibility to the profession
- Comply with Deloitte’s independence policies, as well as all laws and regulations dealing with professional independence requirements, including restrictions applicable to family members
- Annually confirm our compliance with the firm’s independence policies
- Abide by firm, regulatory, and/or client “scope of services” restrictions when proposing or providing services
- Avoid relationships that impair – or may appear to impair – our objectivity and independence

Confidentiality and Privacy

Treating information with confidentiality means not revealing it without authorisation from the owner. The nature of our work gives us access to information that may not be available to others. It is our responsibility to ensure the security of all confidential or personal information and materials entrusted to us.

- Protect proprietary and confidential/personal information in public places (e.g. airplanes, restaurants, elevators) by avoiding open discussion and limiting use of electronic communications devices
- Refrain from sharing documents with others outside of the firm and/or client service team that would infringe upon the client’s right to confidentiality (including client generated documents as well as firm documentation and reports)
 - Honour confidentiality and privacy commitments made to clients
 - Respect the confidentiality of our firm’s information
 - Cleanse client information prior to submitting to the firm’s knowledge management and CRM systems
- Disclose / process confidential or personal information only when necessary, upon receiving proper approval or when a legal or professional right or duty to disclose or process exists
- Honour the proprietary rights of others as expressed in patents, trademarks, and copyrights
- Do not use confidential, personal or sensitive information for personal gain
- Respect and comply with confidentiality, ISS/IT, privacy and retention policies and legislation

Conflict of interest

It is our responsibility to avoid conflicts of interest by ensuring that our business decisions, transactions and/or relationships do not place personal interests ahead of those of the firm, clients, colleagues, profession or the public.

- Remain free from influence, or the appearance of influence, of any conflicting interests
- Avoid outside activities, situations or relationships that would impair, or appear to impair, our professional judgment:
 - Use discretion before participating in personal social activities with clients
 - Advise the appropriate firm leader of any personal relationships which may pose an actual or perceived conflict of interest
 - Avoid outside employment that conflicts with our personal responsibilities to, or that is contrary to the interests of, the firm
 - Do not buy or sell any securities based on insider information (“insider trading”)
- Refrain from paying or accepting direct financial incentives to obtain clients or referring others to clients

Professional practices

Our firm policies, operations, controls and administrative practices have been designed to help us deliver quality professional services while managing our risks. We operate in a regulated environment, making adherence to our professional practices a requirement. It is our responsibility to meet this requirement consistently.

Risk management

- Follow risk management protocols (e.g. client and engagement acceptance, continuance and quality)
- Serve only those clients who meet our firm’s standards of legitimacy and integrity
- Offer only those services that do not expose either the client or the firm to unknown or undue risk
- Follow the firm’s interpretation of proposed or legislated regulation when there is no firm policy on the subject

Records management

- Properly document client engagements and business operations in accordance with firm policies and relevant legal and professional requirements
- Preserve the integrity of the record-keeping and reporting systems by being aware of and complying with all current applicable records retention policies and procedures
- Never destroy or alter documents, or recommend their destruction or alteration, for any illegal or improper reason

Time and fair billing practices

- Seek fair and reasonable fees that reflect the value of the services provided and responsibilities assumed
- Adhere to firm policies regarding time and expense reporting and instruct others to do so likewise
- Bill clients for our services in accordance with firm policies, the terms of the engagement and the client’s reasonable expectations
- Ensure that quality, professional standards, regulatory requirements and/or contractual obligations are not compromised for the sake of higher billings and recoveries



2. Outstanding value to markets and clients

It is our responsibility to contribute to the outstanding value our firm provides to markets and clients. We do this by assembling the right mix of knowledge and talent for each engagement. We work in teams that have the depth, breadth, and expertise to deliver outstanding service.

Representing the firm

We are Deloitte: we embody our values, principles and our service philosophy. It is our responsibility to ensure that our actions, words, and opinions reflect well upon, and fairly represent, our firm.

- Keep language and behaviour professional
- Represent the firm's capabilities, policies and people fairly
- Treat clients as clients of the firm, not as personal clients
- Remain free from the effects of drugs, alcohol, or other substances that may hinder job performance or judgment
- Distinguish between personal and professional actions and views when involved in community and political activities
- Consult with appropriate firm members prior to dealing with the media in accordance with firm policies

Client and third party relationships

The relationships that we have with clients and other third parties are critical to our reputation and the quality of our services. Our words and actions in these relationships help to build and protect our reputation and value. It is our responsibility to engage only in fair and honest business practices, as well as to avoid the perception of unfair business inducement.

Gifts and entertainment

- Use our personal position with our firm appropriately. Avoid gifts, favours, and entertainment that could in any way influence, or appear to influence, business decisions in favour of the provider or recipient
- Gifts from clients, suppliers or third parties, other than token gifts, should be declined
- Respect and comply with clients' policies regarding gifts and entertainment

Practice development

- Offer only services that are of value to the client and that can be delivered with quality
- Refrain from pursuing any competitive goal that may damage our reputation or that is inconsistent with our Shared Values
- Respect our competitors and honour non-compete agreements
 - While competing vigorously, engage only in practices that are legal and consistent with our Ethical Principles
 - Gather competitive information in an open, legal and appropriate manner
- Follow conflict of interest protocols when considering potential clients

Suppliers, contractors, alliances

- Procure only those goods and services which satisfy our quality standards
- Select suppliers, contractors and alliances based on quality, price, service, delivery and supply of needed goods and services



3. Commitment to each other

It is our responsibility to work with others to create an environment of mutual trust and respect. Commitment to each other is not only about our professional responsibilities – it's about supporting each other in times of personal need, and acknowledging our appreciation for each other's contributions.

Mutual trust and respect

Mutual trust and respect speak to the value we place on the individual. We are committed to ensuring that our people can carry out their assigned duties in an environment free from discrimination on the basis of gender, race, age, religion, sexual orientation or disability, and free from harassment – any conduct, comment, gesture, graphic or contact that is likely to cause offence or humiliation. It is our responsibility to maintain the highest standards of personal conduct.

Human rights

- Lead by example, treating each other with fairness, dignity, and respect
- Display utmost courtesy and tolerance
- Respect the individuality and personal values of our colleagues
- Recognise that everyone is entitled to work in a harassment-free environment. Display of physical anger, sarcasm, ridicule or belittlement, whether in private or in front of a group, is unacceptable
- Be inclusive, supportive and listen actively to others; be a team player
- Respect those that decide to leave us

Health and safety

- Be respectful and mindful of individual work/life balance goals
- Take responsibility for your own safety, and that of our colleagues, in the workplace
- Abide by all applicable health, safety, environmental laws and policies
- Report all health, safety, or environmental hazards

Firm assets

We are dependent on both the operations of our firm and our firm assets. Firm assets are defined as information technology, intellectual property, patents and trademarks, facilities and equipment, and cash. It is our responsibility to follow internal management policies and procedures and safeguard firm assets.

- Follow approved procedures to control, record and report accurately the firm's financial transactions
- Seek appropriate approval for purchases and comply with expense reimbursement policies
- Reimburse the firm for personal use of firm assets
- Recognise that emails are a representation of our firm. Reserve internet and email usage for appropriate messaging (e.g. not for unsuitable graphics or jokes)
- Use only software that is properly licensed, and use it in accordance with that licence
- Avoid using firm assets for individual profit or any unlawful, unauthorised personal or unethical purpose
- Safeguard firm assets against loss, damage, theft, inappropriate access and misuse in all locations (home, office, client)

- Be alert to situations or incidents that could lead to loss of firm assets
- Protect entry cards, passwords, or other security codes
- Take appropriate precautions to secure and protect firm and client assets (e.g. lock files and computers, back-up computer files regularly, don't leave computers/client files unattended)
- Recognise that the intellectual property that we develop, or contribute to develop, while with the firm remain an asset of the firm (e.g. methodologies, client and target lists)

4. Strength from cultural diversity

It is our responsibility to value people for their integrity, talents, and commitment, while respecting what makes them individuals. We recognize the important role diversity plays in renewal, in creativity, in innovation, and in our long-term vitality.

Diversity and inclusion

We take pride in the diversity of our workplace. Our firm supports the highest standards of fairness and equal opportunity. It is our responsibility to be committed to encouraging a diverse and inclusive culture.

- Respect the individuality and personal values of colleagues and clients
- Promote equal opportunity for all
- Base all employment practices on ability and performance
- Ensure that our actions are inclusive and are welcoming for all

Corporate social responsibility

Community involvement is a manifestation of our Shared Values. We take our role in society seriously and encourage individuals to engage in charitable, educational and community service. It is our responsibility to take our role in society seriously.

- Comply with all laws and policies to counter corrupt business practices
- Be sensitive to environmental issues
- Conduct business activities in a manner which respects ethical values, people and communities, and the natural environment



Where to go for help and how to report

If you are still unsure what to do or know about any potential violations, you should approach your supervisor/partner or country/regional HR office. In cases where the issue is unable to be resolved or if you are uncomfortable discussing the issue with them, assistance may be sought from the Ethics Officer.

You should turn to the Ethics Officer in the following circumstances:

- you believe that ethics and compliance issues are not being resolved, either through the existing managerial chain of command or other reporting options;
- you don't feel comfortable reporting through normal channels;
- you require confidential assistance on ethics and compliance issues;
- you wish to remain anonymous when filing a report.

You are encouraged to report the complaint through the [Ethical Dilemmas Database](#), which can be accessed from any location, via the Deloitte CE intranet. The content of this database is strictly confidential and cannot be read by anyone but the Ethics Officer. You can use also [e-mail](#) or phone for reporting and consultation with the Ethics Officer.

It is important to note that there shall be no retaliation by Deloitte CE against nor negative consequences for any person as a result of that person making a report to the Ethics Officer in good faith.

Alternatively you can contact the Deloitte Global Ethics & Compliance Team at DTLEthics@deloitte.com. More information around Ethics & Compliance at Deloitte from a global perspective is available at www.deloitte.com.

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