



# CODE OF BUSINESS CONDUCT

**version 1: January 28, 2015**

## I. Purpose of Code of Business Conduct

The Code of business conduct of Inrate applies to all activities of Inrate.

The Inrate Code of Conduct depicts the way Inrate conducts its activities since its foundation. Its various parts become binding policies from the date they are signed by concerned persons.

## II. General corporate principles

### a. Reciprocity and responsibility

Corporate Social Responsibility Research is the core activity of Inrate. It researches and assesses corporate behaviour on social, environmental and governance issues. Inrate makes every effort to follow best practices on such issues in order to apply itself what it “asks” from companies. In particular, Inrate complies with the following policies:

**Environment** Inrate performs office ecology through minimization and recycling of waste as well as sound energy consumption. Inrate encourages employees to use public or non-polluting transportation in all their business and private trips.

**Employees** Inrate is committed to adopt the most progressive employee programs through common agreement with employees. In particular, Inrate encourages personal development and continuous training. Inrate is committed to equal treatment between male and female employees and ensures compatibility of work with family or personal life through flexibility of working time. Inrate is committed to provide a workplace that is free from harassment, including sexual harassment, and intimidation.

**Suppliers** Inrate suppliers are committed to uphold the human rights of all their workers (including temporary, student and contract employees) and to treat them with dignity and respect. In particular, Inrate suppliers will not use child and forced labor. They will not discriminate against any worker or engage in any form of harassment whether based on gender, race, color, religion, ethnicity, age, sexual orientation, national origin, or disability. Suppliers will set working hours, wages and over-time pay in compliance with all applicable laws.

**Transparency and Accountability** Inrate commits to full transparency about its research processes, its internal organisation and its commercial activities.

### b. Exclusion criteria

Inrate will not do business with a client / supplier or support any association or demonstration whose activities contravene its position on the following controversial activities: weapons, restricted labour rights and nuclear energy.

### **c. Professionalism**

Inrate aims to perform research processes which satisfy to the highest standards of professionalism. In particular, Inrate complies with the following policies:

<b>Independency</b>	Inrate commits to be independent from outside influence in order to perform unbiased research and analysis.
<b>Equal treatment</b>	Inrate commits to analyse and assess all companies (within one given research mandate) exactly on the same basis, regardless of any other relationship Inrate may have with this company.
<b>Consistency</b>	Inrate ensures that criteria and methodologies are applied equally (within one given research mandate) to comparable companies, in order to produce comparable, reliable and consistent output .
<b>Responsible relationships</b>	Inrate commits to maintain honest, open and responsible contacts with companies and stakeholders.
<b>Continuous improvement</b>	Inrate is committed to be a learning organisation, involving staff development and training. It constantly monitors and regularly assesses the quality and performance of its research activities.

### **c. Business ethics**

Integrity is at the heart of all Inrate activities. In this respect, Inrate strictly complies with all legal requirements concerning its business, and in particular with all the relevant laws, rules and regulations of national and international financial authorities. In order to ensure compliance and conform to the spirit of its own activities, Inrate does not disseminate non-public market sensitive information that it may come across in the course of its work, in order to prevent misappropriation of information.

## **III. Employee integrity principles**

<b>Bribery</b>	Inrate employees are not allowed to actively solicit gifts or material advantages from any party in relation with Inrate. If they are spontaneously offered such gifts, they shall refuse them if their value exceeds what could be perceived as common practice in business relationships. In case of doubt related to value or circumstance, employees shall consult the CEO.
<b>Corruption</b>	Inrate employees are not allowed to make gifts or offer material advantages to any party in relation with Inrate in value in excess of what could be perceived as common practice in business relationships.
<b>Confidentiality and proper use of information</b>	Inrate employees are not allowed to derive any personal gain from use of information collected during their activities. They are not allowed to discuss confidential or market-sensitive information received from researched companies outside Inrate.
<b>Conflicts of interest</b>	Inrate employees are not allowed to engage in activities that may present conflicts of interest with CSR research. In particular, they cannot be simultaneously employed by companies that are the object of the research.
<b>Objectivity</b>	In all their research, assessments or rating activities, all researchers and analysts of Inrate commit to interpret the data on companies honestly and objectively. Inrate employees must not accept any inducement nor succumb to any pressure or manipulation or political influence from interest groups to analyse and assess companies other than objectively.

## **IV. Applicability**

This Code of Conduct shall apply to all of our employees, who shall read, acknowledge, and follow the Code of Conduct. Failure to do so will result in disciplinary action, and may lead to termination of the employment with Inrate.

Additionally, we expect third parties, consultants, contractors, and anyone assigned to provide work or services for Inrate to comply at all time with the Code of Conduct. Non-compliance with the principles of the Code of Conduct of such third party may result in termination of their relationship with Inrate.

Approved by Philipp Leu, CEO of Inrate