

SUPPLIER CODE OF CONDUCT

Frontier Economics ensures that the way we work is consistent with high ethical standards. This code of conduct sets out the values and principles that Frontier wishes our suppliers who work with us to abide by.

I. Frontier

Frontier is a microeconomics consulting company with offices in London, Cologne, Madrid, Brussels, Dublin, Paris and Berlin.

II. Objective and scope of the code of conduct

This code of conduct sets out the principles that Frontier's suppliers are expected to follow.

We defined this code based on existing legislation concerning environmental, social and ethical principles that should be applied in a corporate environment. Such legislation includes the ILO Declaration on Fundamental Principles and Rights at Work, the UN Global Compact, and the Modern Slavery Act.

III. Frontier's operating principles

To implement this code of conduct, we will seek to:

- Ensure that all relevant employees are aware of the supplier code of conduct;
- Base our supplier selection on objective and transparent criteria that include appropriate consideration of environmental, social and ethical performance;
- We will not use our relationship with clients to inappropriately influence our decision on the selection of suppliers;
- Work collaboratively with suppliers to improve environmental, social and ethical standards with the aim of realising continuous improvement in all three areas for both our suppliers and ourselves;
- Ensure that supplier's staff that work on our premises are treated with respect;
- Cease trading with suppliers showing persistent disregard for important elements of environmental, social and ethical performance; and,
- Act as an advocate for responsible supply chain practices within our industry sector.

IV. Supplier's operating principles

Suppliers should comply with all the legislation in place in the countries in which they operate. This code is a complement to the applicable regulations and laws, and the provisions that give the greatest protection to workers will be applied.

IV.1 Conduct and Integrity

Frontier has clear ethical standards and similar standards are expected from our suppliers. Suppliers should be able to demonstrate that they do not engage with any of the following activities:

- Money laundering;
- Insider trading;
- Conflicts of Interest;
- Fraud, bribery and corruption and other improper payments or gifts;
- Facilitating tax evasion; and
- Unauthorised access to personal and business information.

IV.2 Working conditions and human rights

The working conditions at the suppliers of products and services we purchase should meet the standards of the International Labour Organisation.

- Child labour: all suppliers should comply with ILO standards and there should be no child labour;
- Forced labour: there should be no forced labour and all employees should have the right to leave after giving reasonable notice;
- Working hours: working hours should comply with relevant national laws;
- Equality of treatment: there should be processes in place to prevent discrimination in access to employment, training and working conditions on grounds of race, colour, religion, nationality, social origin, gender, sexual orientation or disability;
- Employment terms: all workers should be provided with a contract clearly explaining the terms and conditions of their employment, and their rights and duties;
- Community impact: Suppliers should seek to have the least negative impact on their local communities and are encouraged to support them through community initiatives.

IV.3 Environment

We expect our suppliers to have processes in place to limit their environmental impact. In particular, suppliers should be able to demonstrate:

- Environmental policies and management that ensures continuous improvement of environmental performance;
- The ability to monitor environmental performance;
- The awareness of potential environmental risks related to their activities;
- The implementation of processes to mitigate these risks.

Where relevant, they should further seek to:

- Minimise their energy and water consumption;
- Minimise the use of raw materials;

- Minimise waste and dispose of it in a safe and environmentally responsible manner;
- Maximize the use of recyclable and renewable materials including energy if possible;
- Avoid contamination of the local environment;
- Meet the relevant national standards regarding emissions, air, noise, odour and noise pollution.

VI Complying with the code

All suppliers shall comply with this code. Failure to do so could result in the termination of their contract with Frontier Economics.