

CODE OF BUSINESS ETHICS

Ecorys enjoys a reputation for conducting its business with integrity and with respect for the interests of those our activities can affect. This reputation is an asset, just as real as our people and brands.

Our first priority is to be a profitable business and that means investing for growth and balancing short term and long term interests. It also means caring about our customers, employees, shareholders and suppliers, and the communities in which we conduct our operations. In the course of meeting our business objectives, we consider it essential that all employees understand and comply with our values and therefore share the Ecorys way of doing things.

It is very easy in the realm of business ethics to make high sounding statements of little practical value. The general principles contained in this Code are the bedrock; more detailed guidance tailored to the needs of different countries and companies already exists and will be further developed.

This Code of Business Principles is a core Ecorys statement and we commend it to all our stakeholders.

- **Standard of conduct**
Ecorys conducts its business with honesty and integrity and with respect for the interests of those with whom it has relationships.
- **Obeying the Law**
Ecorys companies are required to comply with the laws and regulations of the countries in which they operate.
- **Data privacy**
Ecorys complies with data privacy laws when collecting and processing personal data, including as it relates to our own people and our clients. Data privacy laws also give rights to individuals regarding their personal data.
- **Employees**
Ecorys companies are required to recruit, employ and promote employees on the sole basis of the qualifications and abilities needed for the work to be performed. Ecorys is committed to providing safe and healthy working conditions for its employees worldwide. Ecorys believes it is essential to maintain good communications with employees, normally through company based information and consultation procedures.
- **Conflicts of Interest**
Ecorys expects its employees to avoid personal activities and financial interests which could conflict with their jobs. Steps are taken to ensure that employees receive appropriate guidance in areas where such conflicts can arise.
- **Public Activities**
Ecorys neither supports political parties nor contributes to the funds of groups whose activities are calculated to promote party interests. Ecorys companies are encouraged to promote and defend their legitimate business interests. In so doing they may either directly, or through bodies such as trade associations, raise questions and discuss particular government actions or decisions. Where their experience can be useful, they are encouraged to cooperate with governments, individuals, agencies and other organizations in the development of proposed legislation and other regulations which may affect such legitimate interests. Ecorys companies are also encouraged to respond to requests from governments and other agencies for information, observations or opinion on issues relevant to business and the community in which we operate.

- **Product Assurance**
Ecorys is committed to providing products which consistently offer value in terms of price and quality.
- **Environmental Issues**
Ecorys is committed to running its business in an environmentally sound and sustainable manner. Accordingly its aim is to ensure that its processes and products have the minimum adverse environmental impact commensurate with the legitimate needs of the business.
- **Competition**
Ecorys believes in vigorous yet fair competition and supports the development of appropriate competition laws. Employees receive guidance to ensure that they understand such laws and do not transgress them.
- **Reliability of Financial Reporting**
Ecorys accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions. No undisclosed or unrecorded account, fund or asset will be established or maintained.
- **Bribery**
Ecorys does not give or receive bribes in order to retain or bestow business or financial advantages. Ecorys employees are directed that any demand for or offer of such bribe must be immediately rejected.
- **Application**
This Code applies to Ecorys companies throughout the world. Where Ecorys companies participate in joint ventures the application of these principles will be actively upheld; this will significantly influence the decision to enter into or to continue in any joint venture.
- **Compliance**
It is the responsibility of the Board of Ecorys to ensure that the principles embodied in this Code are communicated to, understood and observed by all employees. An independent Internal Audit function supports the Board in monitoring compliance with the Code. The Board of Ecorys will not criticize management for any loss of business resulting from adherence to these principles. Equally, the Board of Ecorys undertakes that no employee will suffer as a consequence of bringing to their attention, or that of senior management, a breach or suspected breach of these principles.