

STATEMENT FROM THE MANAGING DIRECTOR  
ON THE CONTINUED SUPPORT OF GLOBAL COMPACT

Global Compact from the United Nations is the largest and most important network for corporate social responsibility worldwide.

zeb, the number one strategy and management consultancy for financial services in Europe, joined the initiative in April 2015.

In doing so, we committed to integrating the UN Global Compact and its ten principles from the areas of human rights, labor standards, environmental protection and anti-corruption policies into our corporate strategy, corporate culture and daily business. It is with great conviction that we will continue to work on actively promoting the aims of Global Compact as far as we can and by doing so, to fulfill our social responsibility.

Beyond incorporating the ten principles into the daily work of the zeb group of companies, the creation of an annual progress report is compulsory for us. This report should make our commitment clear to stakeholders and the public eye. It includes the description of specific activities of the company for implementing the principles and the measurement and assessment of results by means of defined indicators.

I am pleased to explain the details and results of our self-set goals and measures and to give an insight into our further engagement in this second progress report.

A handwritten signature in black ink, appearing to read "Stefan Kirmße".

Prof. Dr. Stefan Kirmße  
Managing Director  
zeb

A handwritten signature in blue ink, appearing to read "Andreas Schick".

Andreas Schick  
Director  
zeb

## 1. HUMAN RIGHTS

**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights and

**Principle 2:** make sure that they are not complicit in human rights abuses.

### COMMITMENT

The compliance with directly applicable law as well as impeccable actions from an ethical perspective is a matter of course for zeb and its employees. zeb's code of conduct (CoC) defines the necessary basic rules for this.

They are binding for all employees at zeb and its subsidiaries both in communicating with clients and business partners as well as with employees and colleagues—regardless of their activities or positions in the company. As an internationally operating consulting company, the following applies: if stricter provisions than in the code of conduct are valid in another country, they have to be adhered to.

The code of conduct is specified in all relevant areas by means of guidelines (e.g. for data protection, information security or business trips). The guidelines provide indications as to the correct behavior in cases of doubt. All zeb guidelines are accessible for all employees on the Intranet.

### IMPLEMENTATION

As a consulting company, zeb provides services for the financial industry, mainly in Germany and in other European crisis-free countries. For these reasons, the subject and field of our work is rather unlikely to involve issues of human rights violations.

The code of conduct serves as the basis for all employees, clients and business partners of zeb and provides binding rules for behavior. In an initial step, it was important to inform all relevant contact persons about the introduction, contents and the scope of application of the code of conduct:

- We measure acceptance of the code of conduct and the associated recognition of human rights by our suppliers by means of a proportional feedback rate, the so-called supplier certificate
- Over diverse information channels (Internet, Intranet, e-mail, pay slip inserts, announcements by the managing director), especially the employees were informed.

	2014	2015	2016	Change
Providers	0/59	11/59	46/69	+258%
Employees	0/904	904/904	932/932	

Table 5: Acceptance of the code of conduct



In addition, all employees are committed to data protection by country-specific circumstances. The topic of data protection is managed by a competent external Data Protection Officer, who is provided with support by an internal data protection coordinator. Employees can view the contact person on the respective position on the Intranet page so that issues can be addressed quickly. Employees are trained at regular intervals on data protection (as part of a training on IT security). At the last round of trainings in 2013, 100% of employees were proven to be trained. New employees are also trained in data protection.

In order to optimize the applicable data protection rules and ensure information security, zeb takes external advice, trains its employees and regularly implements new technologies, e.g. currently "Secure.Data Room" for protecting both client and zeb data.

zeb conducts legislative assessments to provide a secure workplace to employees. Beyond this, we are in a regular and project-based exchange with the occupational health and safety committee, which develops and implements measures for protecting the physical and mental health of our employees:

- As an example, through this process, zeb offers driver safety training to consultants who conduct customer travel with their company cars.
- Through the introduction of an Employee Assistance Program, we offer our employees an anonymous service for life situation coaching and a 24 hour hotline as needed.
- Aside from the anonymous external hotline, zeb will also set up a specified internal reporting point which employees can turn to in the event of sexual harassment.
- As part of the company health management, we endeavor to motivate and support our employees through various offers regarding healthy behaviors.
- Our personnel development department offers trainings on topics such as stress reduction through "time and self management" or executive training on the topic of "healthy leadership".

We measure the success of our activities through reports of occupational accidents or accidents while traveling to work, through sickness statistics and participation in prevention trainings:

	2014	2015	2016	Development 2014-2015	Development 2015-2016
Accidents at work	9	7	4	-22.22%	-42.86%
Accidents while traveling to work	6	1	11	-83.33%	+1,000%
Sickness figures	2.9%	3.0%	3.0%	0.1%	0%
Participation in trainings for "time and self management"	142	121	147	-14.79%	+21.49%
Participation in executive trainings for "healthy leadership"	0	26	25	+2600%	-3.85%

Table 6: Amount of reported accidents, sickness figures and preventative trainings

## ACHIEVEMENT OF OBJECTIVES

For the topic of human rights, zeb has set itself the following objectives:

Objectives	Measures	KPIs	Status
Increasing awareness of data security among employees; training on data protection, also including the single topic "Declaration of commitment pursuant to Art. 5 of the BDSG"	Creation of an online course  Regular employee information via Intranet (short term)	Share of employees who have watched the webinar	Measure completed
Compulsory acceptance of the Code of Conduct and Commitment to data protection rules by all suppliers and employees	Declaration of consent	Share of suppliers and employees who agree to data protection rules	Ongoing
Creation of an internal reporting point and guidelines for dealing with sexual harassment	Establishing a range of advisory services	Complete information of all employees about the offer	Measures in development

Table 7: Objectives for the topic of human rights

## 2. LABOR STANDARDS

**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining as well as upholding

**Principle 4:** the elimination of all forms of forced and compulsory labor,

**Principle 5:** the effective abolition of child labor and

**Principle 6:** the elimination of discrimination in respect of employment and occupation.

### COMMITMENT

zeb condemns any kind of forced or child labor, also with regard to its clients and business partners.

Openness, tolerance and appreciation are integral parts of zeb's corporate culture. The company does not tolerate different treatment not based on objective reasons of gender, race, disability, origin, religion or philosophy, age or sexual orientation.

zeb does not condone for any kind of harassment of employees or bullying. The persons concerned have a right to be heard and taken seriously by their executives. zeb-internal contact persons according to the German General Act on Equal Treatment (*Allgemeines Gleichbehandlungsgesetz*) are available for neutral and confidential meetings. Furthermore, the Chief Compliance Officer confidentially accepts indications of possible criminal issues or other (also internal) breaches of rules and protects the identity of the person providing the indication. The process is set up so that it is possible to report anonymously at any time.

zeb expects that all employees treat clients and business partners in a fair way and respect their rights and privacy. zeb does not tolerate different treatment not based on objective reasons because of gender, race, disability, origin, religion or philosophy, age or sexual orientation.

Through the active support of the "Charta der Vielfalt" initiative, zeb documents its compliance with diversity targets and promoting diversity in companies.

### IMPLEMENTATION

zeb is happy that neither forced labor nor child labor play any role in the services provided. Nevertheless, through our code of conduct, we are working in a way that our clients and business partners also act according to these principles.

zeb takes employees' wishes, ideas and questions very seriously. They are the basis for innovations, efficiency and thus finally also satisfaction and appreciation of the employees. A company suggestion box as well as respective inboxes of the various departments ensure that ideas are collected and considered.

Diverse work groups allow a broad view and acceptance of introduced measures. Important decisions are always checked and prepared by a “sounding board” regarding their feasibility. Road shows are held to present strategic repositioning or general changes and facilitate direct exchange between employees and the board. With successive “pulse check” surveys, zeb reviews the correctness of introduced measures and can react as required and make adjustments accordingly.

Various teams are working on further formats to promote networking and exchange between employees. A relaunch of the company Intranet is currently being worked on. It will contain many collaboration tools for optimized cooperation.

The zeb.roadshow makes up one part—in the zeb.roadshow, employees at each office location are informed about current issues by the management board once per year. Another offer is the zeb.Uni:

	2014	2015	2016	Change
zeb.Uni	670	700	724	+ 24

Table 8: Number of participants

zeb offers a company internal reporting office to ensure that employees find a discrete and trustworthy contact person who will handle their concern fairly in case of unequal treatment. zeb can observe how fairly employees feel they are treated by tracking the number of reported complaints. There were no relevant cases in the year 2016.

Because consulting as a whole and especially the financial industry are dominated by men, zeb pays special attention to offering female employees a good, appealing working environment. Through regular analyses of applicant data and lengths of employment at different career levels, we have not been able to find any disadvantages. Nevertheless, we want to encourage women towards more exchange and peer consulting through networking opportunities.

zeb has set itself the task of gaining more women for consulting and to employ a greater proportion of women in executive positions. In an online expert forum presented by zeb, the topic of “Consulting as a women” was hotly discussed by 285 female participants. Also in future, zeb wants to enter discussions on the topic of women and will offer various forums and information events every second year.

Employees	2013		2015	
Total headcount	907		909	
Women	250	28%	245	27%
Consulting staff				
Females (executives)	55	13%	58	14%
Females (employees)	82	25%	66	20%
Internal staff				

Employees	2013		2015	
Females (executives)	1	11%	6	30%
Females (employees)	112	73%	115	76%

Table 5: Women at zeb

Beyond this, we especially want to inspire young women (students and school pupils, etc.) to learn STEM subjects (science, technology, engineering and mathematics) and we take part in the annual “Girls Day”.

## ACHIEVEMENT OF OBJECTIVES

While participation in the “Great Place to Work” survey has been an indicator of the work satisfaction and other measures are planned for the future, several important attractiveness competitions are currently planned for zeb.

zeb regularly takes part in employer attractiveness competitions and openly and transparently deals with rating portals such as “kununu” and “glassdoor”. In this context, zeb has been recognized as a “Great Place to Work” four times. In 2016/2017, zeb achieved 3rd place in “Best Recruiters” in the category of management consultancies and 10th place in the total ranking of 500 companies tested in Germany. Since 2015, zeb is also listed in national rankings from Focus Business. Here, zeb achieved 9th place in 2017 in the category “consulting, agencies, professional advice, research and technology” and 233rd place in the total ranking. The corporate culture is always oriented to the further development of employees, which can be clearly recognized in previous rankings:

- 2016: 11th place in the sector, 281th place in the total ranking.
- 2015: 21st place in the sector, 444th place in the total ranking.

This proves that besides specialist expertise, the cooperative behavior also belongs to the key features of zeb’s corporate culture.

The positive image is confirmed by employer voting portals such as kununu and glassdoor. zeb achieved 9th place among companies with “The Best Career Opportunities” on glassdoor, while kununu users gave zeb 2nd place in the “Top Intern Employer” ranking in Germany.

Because the positive and integrative corporate culture can only work if it is also professionally communicated, zeb also takes part in the annual ranking of the Swedish research company potentialpark which assesses the online talent communication of employers. In a Germany-wide ranking, zeb was given 23rd place (among 147 companies) in 2017; this consolidated zeb’s position in the top 30 after placing 22nd in 2016.

For the topic of **labor standards**, zeb has set itself various objectives relating to the topic of “women in consulting”. Looking back to 2016, several of these could already be achieved or exceeded as more measures were initiated and already implemented than was originally planned. For example, an initiative was launched in which women work in

teams on relevant topics such as networking, onboarding, working models, leadership and communication.

Objectives	Measures	KPIs	Status 2016
Increasing the proportion of women in consulting	Retention measure: Networking offers (medium term)	% utilization of offers	35% participation in zeb's own networking events
Increasing the proportion of women in leadership positions	Analysis of female fluctuation reasons (short term)	Number of leavers meetings conducted with female consultants	15% of all female leavers were asked about their reasons and any possible disadvantages in a leavers meeting
	Offer of peer case consulting (medium term)	Number of communicated cases	0 cases

Table 6: Objectives for the topic of proportion of women

For 2017, further fields of action and measures are planned with the overarching target of continually increasing the proportion of women in leadership positions. We aim to reach the industry average, which is currently 21%. The planned measures focus on two directions: recruiting and retention and/or promotion of women. For 2017, zeb is focusing on the following fields of action:

Objectives	Measures	KPIs	Status?
Communication and information	<ul style="list-style-type: none"> <li>Information about available offers (HR SharePoint)</li> <li>Information about offers of other channels</li> <li>Information about women@zeb initiatives</li> <li>"Marketing" of role models</li> </ul>	<ul style="list-style-type: none"> <li>% share of women@zeb page openings</li> <li>Implementation of further info channels</li> <li>Description of role models</li> </ul>	Work in progress
Network	<ul style="list-style-type: none"> <li>Professionalization of network meetings</li> <li>Processing of one focus topic per event</li> <li>Transfer of best practice and empirical knowledge</li> </ul>	<ul style="list-style-type: none"> <li>Establishing targets, framework conditions and guidelines</li> <li>Agenda with key notes</li> <li>Participation rates of female senior managers</li> </ul>	Completed

Objectives	Measures	KPIs	Status?
Working models	<ul style="list-style-type: none"> <li>Development of a program for parental leave</li> <li>Development of a job sharing program for executives</li> <li>Description of a “female success role model”</li> </ul>	<ul style="list-style-type: none"> <li>% share of regularly contacted women in parental leave</li> <li>Offer and perception of job sharing program for executives</li> </ul>	Work in progress
Personnel development and leadership	<ul style="list-style-type: none"> <li>Seminar on topic (innovation)</li> <li>Activities as part of “Strengthening the CDC role”</li> <li>Decision whether, and if so, in which form a female mentoring program should be introduced</li> <li>Introduction of a female buddy program</li> </ul>	<ul style="list-style-type: none"> <li>Offer of an exclusive training event on the topic of female careers</li> <li>Integration of female aspects in the CDC strengthening project</li> <li>Decision on introduction of a female mentoring program</li> <li>Number of buddy relations</li> </ul>	Work in progress
Safety	<ul style="list-style-type: none"> <li>Offer of support for dealing with sexual harassment</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of an offer</li> </ul>	Established

Table 7: Objectives in the areas of communication, networking, working model, leadership and safety

For the topic of **labor standards**, zeb set itself objectives relating to the topic of “women in consulting”. The targets for 2017 are ambitious.

Targets	KPI	2015	2016	2017 plan
Improving the appeal of zeb as an employer for women	Percent of female applicants for consulting positions	25%	28%	30%
Increase to appeal of zeb as an employer for women with and without work experience	<ul style="list-style-type: none"> <li>Holding events</li> <li>Specific publications (print)</li> <li>Online and network activities</li> </ul>	<ul style="list-style-type: none"> <li>1 event</li> <li>No specific publications</li> </ul>	<ul style="list-style-type: none"> <li>2 events</li> <li>1 article in Junior Consultant</li> <li>women@zeb video on zeb's YouTube channel</li> </ul>	<ul style="list-style-type: none"> <li>5 events</li> <li>2 articles</li> <li>Establishing a female consulting community</li> </ul>

Table 8: Objectives for the topic of labor standards

### 3. ENVIRONMENTAL PROTECTION

**Principle 7:** Businesses should support a precautionary approach to environmental challenges,

**Principle 8:** undertake initiatives to promote greater environmental responsibility and

**Principle 9:** encourage the development and diffusion of environmentally friendly technologies.

#### COMMITMENT

Our business operations in the consulting business require energy and natural resources. We have set ourselves the goal of minimizing the negative implications.

#### IMPLEMENTATION

We continuously improve our ecological efficiency with various measures: from an economical and ecologically reasonable use of energy, water and paper, to green IT and the use of renewable energies—whenever possible—up to the replacement of business trips through audio and video conferences.

zeb employees are encouraged to improve the climate footprint through their own behavior in daily work. zeb regularly conducts an external energy audit—its proposals for enhancing the energy balance are immediately communicated and actively implemented.

As part of the “UN Global Compact” initiative, zeb commits itself to national and international standards on sustainability within a sustainable development.

As a traditional consultancy firm, zeb is first and foremost a service provider for other companies. In comparison to traditional manufacturing, our services have a limited impact on the environment. However, we have set ourselves the objective of working as environment and climate-friendly as possible by reducing energy and resources consumption and thus keeping our environmental impact to a minimum.

Our business model requires that our employees undertake numerous national and increasingly international business trips to our clients’ sites. Our employees are encouraged to plan and take their trips as sustainably as possible. We are reviewing the use of collaboration tools such as “Skype for Business” and video conferences as an alternative to undertaking business trips in order to keep our ecological footprint as small as possible.

For 2017 the zeb-wide applicable and binding travel policy will again be developed further in order to support employees in terms of costs, use and environmental aspects and selecting the optimal method of transportation, be it flights, public transport, trains, rental cars, company cars, taxis, carsharing or company bicycles.

There are several particular routes which have binding rules for the use of public transportation instead of cars or for the use of train travel instead of flights. zeb’s train travel is

always carbon-neutral. This is confirmed by a green electricity certificate awarded to Deutsche Bahn each year.

Due to the measures taken, the amount of carbon-neutral train journeys increased in 2016 by approx. 20%.

	2014	2015	2016	Change
Train (inter-city travel)	5,755,019	6,374,608	7,584,236	+18.98%

Table 9: Train travel (in kilometers per person)

To completely avoid business travel, the use of audio and video conferences is recommended whenever sensible and viable. For this purpose, zeb office locations (with a minimum of 10 employees) are equipped with a SMART Room System (a solution for conference rooms based on Skype for Business). Through the linking of stationary SMART Room Systems and the video and telephone conferencing systems installed on all zeb computers, collaborative work is possible without travel or function restrictions regardless of location.

In addition, our Meeting Hub allows the integration of external video conferencing systems (e.g. from our clients) into our Skype meetings. This is a gateway for conventional video conferencing systems to our Skype meetings.

Since switching to automated processes in 2016, every employee is equipped with a Skype for Business profile. We had 1,292 profiles in 2016.

A further optimization of travel is achieved by the fact that zeb consultants can freely choose their office location.

With an average car age of 1.76 years, the zeb company car fleet is fitted with very modern motors in terms of their fuel consumption and CO<sub>2</sub> emissions. The CO<sub>2</sub> emissions were reduced by a further 5.33%. Furthermore, electric mobility is still being pursued in the company. For zeb's internal company trips, an electric car is used. Electric cars can also be ordered as zeb company cars. The increased CO<sub>2</sub> consumption results from the increase to train travel. The set of implemented measures have led to a total reduction of CO<sub>2</sub> consumption for company travel:

	2014	2015	2016	Development 2014-2016
Flights	1,949,521	1,862,253*	1,960,106*	+0.54%
Train travel (regional)	37,981	41,337	47,970	+26.3%
Rental cars	217,094	170,778	168,014	-22.61%
Company cars	1,069,600	1,003,600	950,120	-11.17%
Total	3,274,196	3,077,968	3,126,210	-6.94%

\* according to DEFRA protocol

Table 10: CO<sub>2</sub> consumption (in kg)

## Energy balance

zeb is aware of the corporate responsibility to protect the environment and climate and provides an important contribution for the current and future generations through sustainable economic activities regarding environmental and climate protection.

zeb is certified according to DIN EN 16247-1. From the results of the audit, we are continuing to implement various measures. These include, for example, exchanging lighting with LED technology or installing motion detectors. By doing so, up to 50% of the energy that is otherwise consumed for lighting can be saved. For new buildings, modifications or replacements, the energy consumption will be given particular attention. From 2016, the mains power was switched at German offices to green power from renewable energies. That means that power is supplied with CO<sub>2</sub> neutral electricity.

Our measures for virtualization of servers through professional service providers are being continued so that optimal utilization of IT resources is possible. When purchasing IT devices, we always observe improvements in energy efficiency.

As a result, the total power consumption at our main headquarters in Münster was able to be reduced by almost 5%. Due to different periods of billing and office relocations, it is currently not possible to assess consumption across all offices.

Since changing our power supply to green power, current figures will only be available next year.

	2014	2015	Change
Münster HQ	738,081	702,154	-4.87%
Berlin	13,128	n.a.*	**
Frankfurt	114,913	110,342	-3.98%
Hamburg	22,445	21,486	-4.27%
Munich	28,906	29,768	+2.98%
Total	917,473	863,750	-4.49%

\* zeb moved into a new office in Berlin in 2015. \*\* Data for consumption is not yet available.

Table 11: Power consumption (in kWh)

## Sustainable purchase and regional products

zeb has set itself the goal to reduce the consumption of paper in the company and thus to protect the environment in addition to sustainable purchase of paper from responsibly managed forests (FSC certification). Different measures, such as digitalization of invoicing—whenever possible—are to further decrease the consumption of paper despite corporate growth.

	2014	2015	2016	Change
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Paper	16,666	16,479	15,646	-5.05%
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Table 12: Company-wide paper consumption (in kg)

All paper is disposed of and recycled according to data protection law standards; in 2016 this included 10,916 kg in Germany.

The offices are supplied with food, such as coffee, fruits and drinks on condition of responsible actions. We rely on regional products when buying drinks and fruits, in case of fruits, we additionally opt for organic farming. In addition, we use public tap water for drinking water for our employees. In doing so, transportation routes can be reduced in addition to environmentally friendly production. Coffee is purchased in compliance with quality specifications of the German coffee roasters' guild.

All zeb offices follow strict waste separation rules of paper, plastic and residual waste. The toner cartridges of copiers and printers as well as electrical devices are properly recycled.

## Communication

In order to raise even increased awareness for environmental protection of all employees despite the progress already realized, the issues of sustainability and responsible actions are communicated across the company. The following measures have been implemented:

- Publication of an annual sustainability report
- Regular employee information
- Nomination of a CSR contact person in the company
- Involvement of employees in shaping and selecting CSR initiatives
- CSR video on zeb.de and on the zeb YouTube channel

## ACHIEVEMENT OF OBJECTIVES

For the topic of **environmental protection**, zeb has set itself the following objectives:

Objectives	Measures	KPIs	Status
Reduced energy consumption	<ul style="list-style-type: none"> <li>• Setup of an external data center</li> <li>• Local energy efficiency measures</li> <li>• Replacement of IT by energy-saving models</li> <li>• Setting energy saving mode on printers</li> </ul>	Energy consumption	<ul style="list-style-type: none"> <li>• Measure launched</li> <li>• Current measure</li> <li>• Current measure</li> <li>• Measure launched</li> </ul>
Reduced CO <sub>2</sub> emissions during travel	<ul style="list-style-type: none"> <li>• Increased use of rail services</li> <li>• Reduced CO<sub>2</sub> emissions for company cars</li> <li>• Further development of mobility concept</li> </ul>	CO <sub>2</sub> emissions	<ul style="list-style-type: none"> <li>• Current measure</li> <li>• Current measure</li> <li>• Measure launched</li> </ul>
Reduced CO <sub>2</sub> emissions in purchase	<ul style="list-style-type: none"> <li>• Climate-neutral mail and parcel shipping</li> <li>• Climate-neutral production of printing products ordered externally</li> <li>• Use of phone and video conferences for internal meetings</li> </ul>	CO <sub>2</sub> emissions	<ul style="list-style-type: none"> <li>• Measure successfully implemented</li> <li>• Measure launched</li> <li>• Measure launched</li> </ul>
Reduced consumption of paper	<ul style="list-style-type: none"> <li>• Default settings for duplex prints on all printers</li> <li>• Digitalized invoicing</li> </ul>	Paper consumption (in kg)	<ul style="list-style-type: none"> <li>• Measure aborted</li> <li>• Measure launched</li> </ul>

Objectives	Measures	KPIs	Status
Employee information	<ul style="list-style-type: none"> <li>• Publication of general tips for reducing the ecological footprint (e.g. travel energy efficiency recommendations)</li> <li>• Regular employee information</li> </ul>	Number of publications	<ul style="list-style-type: none"> <li>• Measure launched</li> <li>• Measure launched</li> </ul>
Other	<ul style="list-style-type: none"> <li>• Requirements environmentally relevant for selecting suppliers</li> </ul>	Supplier questionnaire	<ul style="list-style-type: none"> <li>• Measure launched</li> </ul>

Table 13: Objectives for the topic of environmental protection

#### 4. ANTI-CORRUPTION

**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.

##### COMMITMENT

The achievement or assignment of orders in a fair competition is part of zeb's philosophy. Furthermore, it is not allowed to conclude agreements or agree on behavior aiming at or causing a prevention or restriction of competition.

##### IMPLEMENTATION

zeb is aware of the severe damage caused by white-collar crime and corruption. Thus, zeb actively opposes all kinds of white-collar crime and does not tolerate any form of corruption, be it bribery, corruptibility or granting of any other undue advantages. Respective internal guidelines provide an orientation for all zeb employees. Furthermore, gifts for clients to the value of more than EUR 35.00 are only used in special, reasoned exceptional cases. These gifts for clients are registered and monitored separately.

	2014	2015	2016	Change
Number of known cases of bribery	0	0	0	0%

Table 14: Known cases of bribery

Employees of zeb are not allowed to purchase or sell securities or other tradeable financial instruments or try to do so based on insider information. Insider information must not be passed on to third parties for respective actions. The prohibition of insider deals is valid until the insider information will be published or will not be relevant anymore.

zeb puts the same high requirements on a responsible and correct behavior of its service providers as for itself. Thus, zeb regularly compels its service providers to comply with the code of conduct and assesses its compliance within the ongoing business relationship—as far as appropriate and possible. As a first step, we have informed all service providers with a sales volume of more than EUR 100,000 about the code of conduct and have asked them to comment key statements of the code of conduct as well as to confirm the compliance of the code of conduct at large. Please refer to Chapter 1.

zeb enhances and implements a cooperation built on honesty and transparency with all competent authorities of the financial services industry as well as the supervisory and legal authorities. zeb places importance on the compliance of the legally defined procedures in investigations and other activities of authorities.

When selecting its projects, zeb appreciates to only carry out projects with companies whose integrity can be taken for granted. Within this context, the "Consolidated list of

persons, groups and entities subject to EU financial sanctions” (EU Black List)<sup>2</sup> serves as a benchmark.

	2014	2015	2016	Change
Number of projects with clients on the Black List	0	0	0	0%

Table 15: Projects with clients on the Black List

Donations and sponsoring measures can only be made for non-profit organizations, associations or projects and their providers. Recipients and use have to be documented and made transparent accordingly. In case of sponsoring, the service and service in return have to be at an appropriate rate.

Managing these risks is an integral part of the overall management process of the company. Early identification and assessment of risks is always ensured as well as the implementation of respective countermeasures.

## ACHIEVEMENT OF OBJECTIVES

For the topic of **anti-corruption**, zeb has set itself the following objectives:

Objectives	Measures	KPIs	Status
Guidelines on bribery and gifts	Internal communication of guidelines	Number of known cases of bribery	Measure launched
Large client gifts are only provided in exceptional cases	Strict policy for gifts for clients to the value of more than EUR 35	Expenses for gifts for clients to the value of more than EUR 35	Ongoing
Black List of clients	No projects with companies on the EU Black List	Projects with clients on the Black List	Ongoing

Table 16: Objectives for the topic of anti-corruption

<sup>2</sup> EU Black List: [http://eeas.europa.eu/cfsp/sanctions/consol-list/index\\_en.htm](http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm)

## 5. SOCIETY AND EDUCATION

### COMMITMENT

zeb focuses on education and children in the scope of its measures compliant with CSR.

zeb was founded by the university professors Prof. Dr. Bernd Rolfes and Prof. Dr. Dres. h.c. Henner Schierenbeck as an academically focused company and continues to maintain strong networks and contacts with universities and providers of higher education.

We therefore strive to be a reliable partner to secondary school and university students and people with an academic responsibility. We believe that education and research on all levels (secondary school, education, university, academics) will make major contributions to the global economic development of the 21st century—and thus also to the future of finance. Thus, we are committed in the context of education in several ways.

As an innovative consulting company, we know that children are our future. People with individual skills are not only the basis of our company, but of all societies.

In the first years of life, the foundation for the period of living and learning of an individual person is laid. We would like to promote children and young adults as early as possible so that they can optimally develop their personalities and skills.

In our management actions, we rely on sustainability since we aim at enabling an environment worth living in which children can grow up and develop.

### IMPLEMENTATION

Through agreeing an initial three-year cooperation with the My Finance Coach foundation, zeb shows that it takes social engagement in terms of educating school pupils serious. From 2017 onwards, zeb staff will provide lessons in schools and in doing so, provide a long-term contribution to enhancing the level of financial education in Germany.

Furthermore, the following initiatives are examples for our dedication to the topic of education and training youths:

- Research and teaching (zeb.business school at the Steinbeis university of Berlin, lectureship, professorship cooperations)
- Student promotion (Germany scholarship, zeb.bachelor-welcome program, zeb.finance circle, specialist speeches and trainings, workshops on topics such as project management, case studies, leadership and coaching)
- Secondary school promotion (girls day, robot work group)



Besides current projects, zeb supports the association club of the BDSU (association of German student management consulting companies) and the umbrella association of stock exchange clubs at German universities (BVH) and scholarships for outstanding students through the foundation for the German economy (SDW). zeb also supports the career network e-fellows and the international master program CEMS.



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