

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

The United Nations Global Compact 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 the 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, we are committed to creating an annual progress report. This report is to make our efforts transparent 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.

We are 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 third progress report.

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

Prof. Dr. Stefan Kirmße
Managing Director
zeb

A handwritten signature in black ink, appearing to read "Burkhard Hanke".

Burkhard Hanke
Chief CSR Officer
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 are 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 at zeb: 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 percentage of returned declarations, the so-called supplier confirmation.
- Over diverse information channels (Internet, Intranet, e-mail, pay slip inserts, announcements by the managing director), especially the employees were informed about the introduction.

	2015	2016	2017	Change 2016-2017
Suppliers	11/59	46/69	53/67	+19%
Employees	904/904	932/932	979/979	

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 in data protection (as part of a training on IT security). New employees are also trained in data protection. Additional sensitization measures are planned for 2018.

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 the “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 travel to clients in 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 also offers an internal reporting point which employees can turn to in the event of sexual harassment.
- As part of the company health management, we offer our employees various options in order to promote healthy behaviors. Besides numerous physical activity programs, health days and preventive measures, we also offer for example working time accounts in order to allow employees to take time off on an individual basis.
- 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:

	2015	2016	2017	Development 2015-2016	Development 2016-2017
Accidents at work	7		3	-42.86%	-25%
Accidents while traveling to work	1	11	4	+1,000%	-63.64%
Sickness figures	3.0%	3.0%	2.8%	0%	-6.66%
Participation in trainings for "time and self management"	121	147	131	+21.49%	-10.88%
Participation in executive trainings for "healthy leadership"	26	25	64	-3.85%	+156%

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:

Goals	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
Binding acceptance of the code of conduct on the part of suppliers and employees as well as commitment to data protection rules	Declaration of acceptance	Share of suppliers/ employees who have accepted the provisions (in percent)	Ongoing

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 even if based on objective reasons, because of gender, race, disability, origin, religion or philosophy, age or sexual identity.

zeb does not condone any kind of harassment of employees or bullying. The persons concerned have a right to be heard and taken seriously by their executives with regard to these matters. For neutral and confidential discussions, zeb offers internal contacts pursuant to AGG (Allgemeines Gleichbehandlungsgesetz—General Act on Equal Treatment), or the Chief Compliance Officer will confidentially accept information on potential violations with relevance under criminal law or on violations against other (also internal) rules and will protect the identity of the person notifying him. In addition, employees or clients can anonymously contact a reporting agency and report suspicions of corruption or other misbehavior. The external reporting agency forwards the cases to an internal zeb investigation team. The established process is designed in such a way that the anonymity of the person reporting a suspicion is protected at all times.

zeb expects all employees to treat clients and business partners in a fair way and respect their rights and privacy. Different treatment, even if based on objective reasons, because of gender, race, disability, origin, religion or philosophy, age or sexual identity is not tolerated by zeb.

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 nor child labor play any role in the environment of the services provided. However, through our code of conduct, we encourage our clients and business partners also to 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.

In addition, the employees are informed about business progress and news from the company and the market by the Managing Director four times a year (Business Quarterly). At all office locations, information and discussion events take place several times per year in the shape of a so-called Office Academy. These events enable exchanges between zeb partners and employees as well as education on current topics and trends.

Since April 2018, employee networking has been further encouraged by introducing a new, so-called Social Intranet based on SharePoint. Our "zeb.insight" enables direct exchange, simplifies collaboration across office locations and teams and increases transparency and the flow of information within the company.

Another offer is the zeb.Uni:

	2015	2016	2017	Change 2016-2017
zeb.Uni	700	724	758	+4.7

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. In 2017, one reported case was moderated to the satisfaction of both parties, and in another case work environment organizing measures led to a sound solution.

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 our female employees towards more exchange and peer advice through networking opportunities. Various measures in the framework of the personnel development offering and the employee retention program take the specific needs of women into account, both with regard to career development and balancing work and family life. In order to provide tailored offers for the specific needs, we conducted a survey in 2017, with a team of women deriving insights from this.



zeb has set itself the task of gaining more women for consulting and to employ a greater proportion of women in executive positions.

Employees	2013		2015		2017	
Total headcount	907		909		945	
Women	250	28%	245	27%	257	27%
Consulting staff						
Women (executives)	55	13%	58	14%	59	14%
Women (employees)	82	25%	66	20%	72	22%
Internal staff						
Women (executives)	1	11%	6	30%	19	40%
Women (employees)	112	73%	115	76%	107	79%

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

Over the last few years, participation in “Great Place to Work” served as a tool to analyze work satisfaction. In the meantime, zeb has introduced a number of additional survey formats to identify moods and internal trends. In new initiatives, so-called sounding boards are formed which represent the employees affected by the innovations. Their feedback is incorporated in the development of the initiatives. This considerably increases acceptance and quality. Surveys among newly hired employees are also part of this set of surveys which serve to check process quality and the acceptance of recruiting and onboarding measures.

In addition, zeb regularly faces employer attractiveness contests, studies and comments in rating portals such as “kununu” and “Glassdoor”.

Since 2015, zeb has been listed in national rankings from Focus Business. In 2018, zeb came seventh in the industry cluster “Consulting, agencies, professional advice, research and technology” (9th place in 2017), and in the 2018 overall ranking zeb achieved 207th place (after 233rd in 2017).



In the trendence Graduate Barometer 2017 (Business Edition), a survey of more than 10,000 students of economics subjects in Germany, zeb is among the 100 most attractive employers with above-average ability to motivate students to apply.

As a company's future is often determined by its ability to attract young talent, zeb places enormous value on the selection and support of suitable interns. Clevis Consult, a German HR consultancy, conducts an annual survey among thousands of interns which aims at identifying the best intern employers. The interns are asked to assess the employer quality and brand image of companies in particular. In 2017, zeb participated in the survey for the first time and was ranked best intern employer in the sector "Management consulting, auditing & legal services". zeb also scored above-average ratings in employer quality and brand image. In the employer matrix, zeb therefore achieved the top position of "Star".

In 2017/2018, zeb achieved 4th place in "Best Recruiters" in the category of management consultancies and 16th place in the overall ranking of 423 companies examined in Germany. Thus, zeb is now among the Top 20 of this study for the third time running.

zeb also examines communication with applicants on an ongoing basis. Therefore, zeb participates in the annual study of Potentialpark, a Swedish research company. This company examines the online talent communication of employers in the areas of career website, applicant management, mobile and social media. In the Germany-wide 2018 ranking, zeb achieved 22th place (after 23rd place in 2017) out of 147 companies.

This positive image is confirmed by employer voting portals such as kununu and Glassdoor. Currently (as of 03/2018), 99% of Glassdoor visitors recommend zeb as an employer. On kununu, zeb currently (as of 03/2018) achieves 4.1 out of 5 stars and a recommendation rate of 89%.

In the area of **labor standards**, zeb applied itself especially to the topic of "women in consulting" and set itself targets which, looking back on 2016, have already been achieved or even exceeded. Considerably more measures than planned were initiated and implemented. For example, an initiative was launched in which women work in teams on relevant topics such as networking, onboarding, working models, leadership and communication.

Goals	Measures	KPIs	Status	2017
Increasing the proportion of women in consulting	Retention measures: networking offers (medium term)	% utilization of offers	35% participation in zeb's own networking events	32% 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 discrimination experienced in a leavers meeting	50% of all female leavers were asked about their reasons and any discrimination experienced in a leavers meeting

Table 6: Objectives for the topic of proportion of women

For 2018, further fields of action and measures are planned with the overarching target of continually increasing the proportion of women in leadership positions. The industry average is the target. The planned measures focus on two directions: recruiting and retention and/or encouragement of women. For 2018, zeb is focusing on the following fields of action:

Goals	Measures	KPIs	Status
Communication and information	<ul style="list-style-type: none"> Revision of the existing women@zeb SharePoint Regular information about measures, offers and successes of the women@zeb initiative via Social Intranet Ongoing “marketing” of more role models 	<ul style="list-style-type: none"> Traffic on the Social Intranet and volume of communication in the Women’s Circle Description of additional role models 	In progress / ongoing
Network	<ul style="list-style-type: none"> Establishing the “working moms” network sub-group 	<ul style="list-style-type: none"> Establishing targets, framework conditions and guidelines Agenda with keynotes Participation rate 	In progress / ongoing
Working models	<ul style="list-style-type: none"> Implementation of the parental leave program Development of an alternative part-time consultant model 	<ul style="list-style-type: none"> % share of regularly contacted women in parental leave Offer and perception of alternative part-time consultant models 	In progress / ongoing
Personnel development and leadership	<ul style="list-style-type: none"> Piloting a cross-mentoring program with a female consultant and a female zeb mentor Gathering topics on female leadership Offering female acquisition training Offer to strengthen communication skills in borderline situations 	<ul style="list-style-type: none"> Completion of pilot stage of mentoring program Requirements specification for female leadership Participation rate in female acquisition training Participation rate in “communication skills in borderline situations” training 	In progress / ongoing

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 2018 are ambitious.

Goals	KPI	2016	2017	2018
Improving the appeal of zeb as an employer for women	% of female applicants for consulting positions	28%	30%	32%
Increase in appeal of zeb as an employer for women with and without work experience	<ul style="list-style-type: none"> • Holding events • Specific publications (print) • Online and network activities 	<ul style="list-style-type: none"> • 2 events • 1 article in Junior Consultant • women@zeb video on zeb's YouTube channel 	<ul style="list-style-type: none"> • 3 events, 4 articles • Establishing a female consulting community • Buddy program • Landing page 	<ul style="list-style-type: none"> • 7 events • 5 articles • Female landing page 2.0 • Female internship program

Table 8: Objectives for the topic of labor standards

3 ENVIRONMENT

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 industry require energy and natural resources. We have set ourselves the goal of minimizing the negative implications.

IMPLEMENTATION

This year as well, we are continuously improving 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—wherever 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. The next audit is scheduled for 2019.

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

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 2018 as well, the zeb-wide applicable and binding travel policy will be adjusted to the changed traveling behavior of our employees in order to optimally support them in terms of cost, use and environmental aspects and selecting the best possible method of transportation, be it flights, public transport, trains, rental cars, company cars, taxis, car sharing or company bicycles. Two examples to be mentioned here are the train connection between Munich and Berlin or the option of using a CO₂-neutral taxi.

There are several particular routes which have binding rules for the use of public transportation instead of cars or for train travel instead of flights. It should be noted that zeb train travel is largely CO₂-neutral. This is confirmed by a green electricity certificate awarded to Deutsche Bahn each year.

Due to the measures taken, the amount of train journeys increased by approx. 8% in 2017. Approximately 92% of the entire amount of train journeys are CO₂-neutral.

	2015	2016	2017	Change 2016–2017
Trains (long distance and regional)	6374608	7584236	8181044	+7.87%

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 (from 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 with 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. Additionally, every employee has the opportunity to work from home within the framework of individual “home office agreements”.

Every employee has their own Skype for Business profile.

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 1.7 years, the zeb company car fleet is fitted with very modern engines in terms of their fuel consumption and CO₂ emissions. CO₂ emissions were reduced by 11.12%. Furthermore, electric mobility continues to be promoted in the company. For zeb’s internal company trips, an electric car is used. Electric cars (such as Tesla) can also be ordered as zeb company cars. The increased CO₂ consumption results from the increase in train travel. The set of implemented measures have led to an overall reduction in CO₂ consumption for company travel:

	2015	2016	2017	Development 2016-2017
Flights	1,862,253*	1,960,106*	1,988,929*	+1.47%
Train travel (regional)	41,337	47,970	52,370	+9.17%
Rental cars	170,778	168,014	166,084	-1.16%
Company cars	1,003,600	950,120	844,560	-11.11%
Total	3,077,968	3,126,210	3,051,943	-2.38%

* according to DEFRA protocol.

Table 10: CO₂ 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. Since 2016, all German offices are supplied with green power from renewable energies. That means that power is supplied with CO₂ 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 11%. Due to different periods of billing and office relocations, a valid assessment of all international offices is currently not possible.

	2015	2016	2017	Change 2016-2017
Münster HQ	702,154	720,027	643,129	-10.70%
Berlin	n.a.*	n.a.*	39,308	*
Frankfurt	110,342	98,132	100,380	-2.29%
Hamburg	21,486	24,948	21,732	-12.89%
Munich	29,768	41,741	25,960	-37.81%
Total	863,750	884,852	790,201	-10.70%

*The Berlin office switched to green electricity in January 2017. Changes can be observed in the following year and are not included in the overall change figure.

Table 11: Power consumption (in kWh)

Sustainable purchasing 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 the 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.

	2015	2016	2017	Change 2016-2017
Paper	16,479	15,646	9,908	-36.68%

Table 12: Company-wide paper consumption (in kg)

	2016	2017	Change 2016-2017
Paper	10,916	9,945	-8.90%

Table 13: Germany-wide data protection compliant paper recycling (in kg)

The reduction in paper consumption is due to an internal change in the supply system. Previous years' stocks were used up and new deliveries are constantly reviewed.

For the offices' supplies with food and drinks, such as coffee, fruits and beverages, we have a principle of responsible action. We rely on regional products when buying drinks and fruits, and in the case of fruits, we additionally opt for organic farming. Moreover, 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. The organically grown coffee is procured according to the quality specifications of the German coffee roasters' guild and taking fair trade into consideration.

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

Communication

In order to continue to increase awareness for environmental protection in 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:

Goals	Measures	KPIs	Status
Reduced energy consumption	<ul style="list-style-type: none"> • Setup of an external data center • Local energy efficiency measures • Replacement of IT by energy-saving models • Setting energy saving mode on printers 	Energy consumption	<ul style="list-style-type: none"> • Measure aborted • Current measure • Current measure • Measure launched
Reduced CO ₂ emissions during travel	<ul style="list-style-type: none"> • Increased use of rail services • Reduced CO₂ emissions for company cars • Further development of mobility concept 	CO ₂ emissions	<ul style="list-style-type: none"> • Current measure • Current measure • Measure postponed
Reduced CO ₂ emissions in purchase	<ul style="list-style-type: none"> • Climate-neutral mail and parcel shipping • Sourcing of regional dairy products at Münster HQ • Climate-neutral production of printing products ordered externally 	CO ₂ emissions	<ul style="list-style-type: none"> • Measure successfully implemented • Current measure • Measure launched

Goals	Measures	KPIs	Status
	<ul style="list-style-type: none"> • Use of phone and video conferences for internal meetings 		<ul style="list-style-type: none"> • Current measure
Reduced consumption of paper	<ul style="list-style-type: none"> • Default settings for duplex prints on all printers • Digitalized invoicing 	Paper consumption (in kg)	<ul style="list-style-type: none"> • Measure aborted • Measure launched
Employee information	<ul style="list-style-type: none"> • Publication of general tips for reducing the ecological footprint (e.g. travel energy efficiency recommendations such as car sharing) 	Number of publications	<ul style="list-style-type: none"> • Current measure
Other	<ul style="list-style-type: none"> • Requirements environmentally relevant for selecting suppliers 	Supplier questionnaire	<ul style="list-style-type: none"> • Current measure

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.

	2015	2016	2017	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.

With regard to responsible and correct behavior, zeb puts the same high demands on its service providers as it does on itself. Thus, zeb regularly compels its service providers to comply with the code of conduct and assesses compliance within the ongoing business relationship—as far as appropriate and possible. Every two years, all service providers with a sales volume of more than EUR 50,000 are informed about the code of conduct and asked to comment on key statements of the code of conduct as well as to confirm their compliance with the code of conduct overall. Please see also Chapter 1.

zeb pursues 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 ensures compliance with the legally defined procedures in investigations and other activities of authorities.

When selecting its projects, zeb places high importance on only carrying out projects with companies whose integrity is beyond doubt. In this respect, the “Consolidated list of persons, groups and entities subject to EU financial sanctions” (EU Black List)² serves as a benchmark.

	2015	2016	2017	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 are only permitted towards non-profit organizations, associations or projects and their sponsors. Recipients and use have to be documented and made transparent accordingly. In case of sponsoring, funds provided and services rendered have to be in proportion.

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:

Goals	Measures	KPIs	Status
Guidelines on bribery and gifts	Internal communication of guidelines	Number of known cases of bribery	Measure implemented
Large client gifts are only provided in exceptional cases	Strict policy for client gifts of more than EUR 35	Expenses for client gifts > EUR 35	Ongoing
Black List of clients	No projects with companies on the EU Black List	Projects with clients on the Black List	Ongoing
Extended black list of clients/countries	Internal definition of an extended black list and a control process	Projects with clients on the extended black list	Measure launched

Table 16: Objectives for the topic of anti-corruption

² EU Black List: <https://webgate.ec.europa.eu/europeaid/fsd/fsf>

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 educational 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. Therefore, 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.

The first years in a person's life are especially important for their development. 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 entrepreneurial actions, we rely on sustainability as we want to see children grow up in an environment worth living in.

IMPLEMENTATION

In 2017, zeb launched a cooperation with the My Finance Coach foundation which is initially designed to run for three years. The cooperation aims at generating a positive social impact while promoting financial knowledge among adolescents. For this purpose, zeb employees visit school classes. Based on a curriculum developed by My Finance Coach and corresponding material, zeb employees teach pupils in their final years of various secondary schools. In 2017, 25 employees were trained and a total of 36 lessons given by zeb. For 2018, 54 employees have already been trained in the first quarter of the year so that accordingly a higher number of school visits is to be expected. Thus, zeb demonstrates that it is serious about its social commitment to the economics education of pupils and that it will systematically continue this program.

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

- Promoting research and scientific talent
 - zeb is the only European consultancy with its own university-based business school involved in both research and teaching.



- In university courses integrated into and supplementing regular jobs, young talents are jointly trained by zeb and zeb clients and scholarships are granted on a regular basis.
 - In the PhD program, scientifically-minded zeb employees, but also highly qualified external people, are specially fostered, benefit from individual support from zeb professors and leave of absence to write their scientific texts. The greatest success of the program can also be seen in the fact that more than 70 dissertations have been published as part of the series of zeb academic publications.
 - The zeb.business school of the Steinbeis University Berlin cooperates with international universities and actively conducts research on current topics in financial and health services.
 - In projects funded by federal and state ministries, zeb investigates for example the use of new media in education, the interaction between diversity and innovation management and digitalization in health care.
 - The zeb.business school cooperates with leading universities in Europe, the USA, India and China to develop new university courses, offer the latest contents and utilize modern didactics as well as in summer schools.
- Promoting student talent
 - The zeb.bachelor welcome program aims to pave the way into consulting even for graduates with a bachelor's degree. The offer includes a grant for the master's course.
 - zeb organizes numerous specialist lectures and conducts free trainings for students.
 - zeb consultants facilitate workshops on topics such as project management, case studies as well as leadership and coaching with students all over Europe.
 - Pro bono projects such as the 180 Degrees Consulting student initiative are actively supported by zeb.
 - zeb donates to academic chairs and (international) student initiatives and provides funding.
 - Scholarships from the Stiftung der Deutschen Wirtschaft (sdw) are supported by zeb through its active membership in the promoters' club and acting as a "trusted manager" for the Münster/Osnabrück regional group.
 - Through free project management trainings, the scholarship holders of the Avicenna-Studienwerk e. V. get an insight into project work and build up relevant skills.
 - zeb speakers lecture on ethics and leadership at international universities.
 - zeb supports the advisory activities of the BDSU (Bundesverband Deutscher Studentischer Unternehmensberatungen—association of German student management consulting companies) and the BVH (Dachverband der Börsenvereine an deutschen Hochschulen—umbrella association of stock exchange clubs at German universities).



- Support of the e-fellows.net career network and the corresponding scholarship.
- Diverse academic and real life-oriented cooperation with the CEMS international master program.
- Awarding of IT scholarships and prizes for exceptional performance of students at the universities of Münster and Mannheim and of e-fellows.net.
- zeb offers approx. 150 internships in consulting, thus enabling students to gain an insight into the world of management consulting.
- The zeb.talents program offers exceptionally good interns an opportunity for in-depth exchanges even after the end of their internship.
- Promoting school talent
 - zeb offers vocational training and does not only promote young academic talent, but also school talent. zeb regularly offers two vocational training qualifications:
 - Apprentice (Office Management Assistant)
 - Integrated degree program for Business Informatics (B. Sc.)
 - Additionally, zeb offers school pupils internships / insights into professions in IT and in commercial areas, e.g. also as part of the “KAoA—Kein Abschluss ohne Abschluss” school initiative (No school leavers without qualifications).
 - In order to interest girls in typical male domains, zeb regularly participates in the Girls’Day, thus promoting for example interest in (Business) Informatics.
 - There are regular application training courses / Simulation Assessment Centers that pupils can attend in Münster.

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