



Modern Slavery Statement

Introduction

Privately held since 1956, Spencer Stuart is one of the leading worldwide executive search and leadership advisory firms. We are trusted by organisations across the globe to help with making senior-level leadership decisions that have a lasting impact on their enterprises, their stakeholders, and the world around them. With over 65 years of experience, our executive search, board, and leadership advisory services have helped to build and enhance high-performing teams for select clients of varying sizes and structures, including major publicly traded multinationals, emerging companies, and public-sector and non-profit institutions. Spencer Stuart focuses on delivering knowledge, insight, and results through the collaborative efforts of an expert team of over 500 consultants across more than 50 practice specialties, operating through over 60 offices in upwards of 30 countries.

As a globally integrated firm, we are resolute in our commitment to ensuring that our services are delivered in a manner that reflects our values and upholds human rights.

This joint statement describes our global policies and principles and is issued by the entities set out in Appendix I. All our entities are required to comply with these policies, so the actions referred to in this statement assess and address modern slavery risks in our operations and supply chains at a global level.

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Our Supply Chain, Policies, Practices, and Steps to Mitigate Risk

Our Supply Chain

As a professional services firm, our workforce is primarily highly skilled professionals.

We engage a small number of suppliers to provide us with services and products, in areas including:

- **Technology**, comprising hardware, software, communications, and cloud services.
- **Office supplies and services**, which can include supplies, furnishings, physical security, and cleaning.
- **Professional services**, such as in support of our financial, legal, marketing, research, and travel needs.
- **Real estate**, which provides us with our office spaces.

As a result of our highly professional workforce and limited number of suppliers, we have assessed that the overall risk of modern slavery within our supply chain is relatively low.

Our Policies on Combatting Slavery and Human Trafficking

We are committed to ensuring that there is no modern slavery or human trafficking in our global organisation or in our supply chain. Our organisation continuously works to improve our policies related to protecting human rights and combatting modern slavery. We are resolutely against all forms of human trafficking and slavery, operate a zero-tolerance policy against such practices, and take reasonable steps to ensure that the standards required by legislation are adhered to both internally and externally. Our commitment to combating slavery and human trafficking is demonstrated through our [Labour and Human Rights Statement](#) and participation in the [UN Global Compact](#).

Employees must agree to the terms of our Code of Conduct, as outlined in the Red Book, which sets out the standards that we require and enumerates our purpose, our values, and our commitment to doing the right thing for our clients and our firm. Their commitment to our Code of Conduct and the related policies is reaffirmed on a regular basis, which ensures that our employees are kept informed of the improvements we are making to our policies and practices, as well as their responsibilities in maintaining high standards. The Code of Conduct outlines our commitment to applicable laws and regulations; upholding human rights; and combatting modern slavery, human trafficking, and child, forced, bonded and involuntary labour. Any violation of our Code of Conduct may result in termination of employment.

We expect suppliers to adhere to our [Supplier Code of Conduct](#), which states that suppliers must fully comply with all applicable laws prohibiting modern slavery, forced labour, and human trafficking, and are required to implement adequate

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policies and procedures to ensure compliance with these standards. Additionally, suppliers must extend these requirements throughout their own supply chains, ensuring that all connected parties uphold the same commitment to ethical labour practices. Should a supplier breach these obligations, we reserve the right to terminate our relationship.

Our Practices on Combatting Slavery and Human Trafficking

Our Alert Line is maintained by a third-party provider and allows employees anywhere in the world to report any suspected breaches of our Code of Conduct. Individuals may report such suspected breaches anonymously, and we have a strict prohibition on all forms of retaliation. Any report received is treated with the utmost seriousness and confidentiality.

To date, we have not received any reports or identified any instances of modern slavery within our organisation. Likewise, we have not received any reports of modern slavery involving our suppliers.

Additional Steps

Because we provide leadership consulting at the highest level of organisations, many of which are Fortune 500 companies and have a limited supply chain, we have assessed that our risk for violations of all applicable modern slavery laws is comparatively low. As a result, we have determined that no further actions are currently necessary to combat slavery and human trafficking. Nevertheless, we remain committed to monitoring potential risks in our supply chain. Thus, our Global Head of Risk and Compliance, will continue to work with firm leaders and the relevant teams to oversee our compliance, policies and practices, and consider any appropriate additional measures annually.

Joint Statement

This statement is jointly made and approved for the 2025 financial year by the boards of directors of our UK entity, Spencer Stuart & Associates Ltd., and our Australian entity, Esaress Australia (Pty.) Ltd., as well as our Global Head of Risk and Compliance on behalf of the Spencer Stuart Group.

Approved by Spencer Stuart &
Associates Ltd.



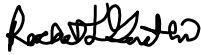
Will House
Director

Approved by Esaress Australia (Pty.)
Ltd. (DBA Spencer Stuart Australia)



Samantha Mark
Director

Approved on behalf of the Spencer
Stuart Group



Rachel Gerstein
Global Head of Risk and Compliance

Appendix I

Reporting Entities

This Statement is made by:

- Spencer Stuart & Associates Ltd. (Company Number: 00703962), with its registered office at 6th Floor, 80 Strand, London, United Kingdom, WC2R 0DT, reporting pursuant to the Modern Slavery Act 2015; and
- Esaress Australia (Pty.) Ltd. (DBA Spencer Stuart Australia; ACN: 000 824 313), with its registered office at Level 33, Gateway, 1 Macquarie Place, Sydney, NSW 2000, Australia, reporting pursuant to the Modern Slavery Act 2018; and
- Spencer Stuart International B.V. (KvK number: 30118706), with its registered office at Beethovenstraat 522, 1082 PR Amsterdam, Netherlands, acting as the parent company and making this statement on behalf of the Spencer Stuart Group.