

Code of ethics and conduct



Table of contents



Introduction	3
Compliance with laws and regulations	4
Ethics and integrity in the group's business activities	
Compliance with anti-bribery rules	4
• Anti-bribery	5
• Influence peddling	6
• Preventing conflicts of interest	7
• Gifts and hospitality	8
• Facilitation payments	9
• Corporate philanthropy, sponsorship, donations, and political contributions	10
• Representation of interests (lobbying)	11
Compliance with the rules on combating money laundering funding of terrorism	12
Compliance with the rules on sanctions and embargoes	12
General provisions regarding relations with customers, suppliers, and other stakeholders	12
Compliance with public procurement rules	13
Compliance with the rules on competition	13
Respect for the environment	13
Financial transparency and accuracy of information	13
Protecting the Group's assets	14
Protecting and using the Group's assets	14
Confidentiality of information	14
Respecting and protecting people	14
Occupational health and safety	14
Promoting diversity and combating harassment	14
Protecting privacy and personal data	15
Implementing the Code	15
Whistleblowing procedure	16

Introduction

It is essential that we adopt the best practices within the company and when conducting our business to protect the interests, reputation, and image of the Monnoyeur Group and its subsidiaries in France and abroad.

All Group employees must behave ethically and responsibly in their work, with regard to both the Group and the third parties with whom they interact on behalf of the Group, in accordance with the laws and regulations, the Group's interests, and the principles and rules set out in this code of conduct (the "Code").

The Group does not tolerate any corrupt practice and expects exemplary behaviour from all its employees, suppliers, customers, and intermediaries in every country in which it operates.

This Code is not intended to be exhaustive or to replace applicable laws and regulations, in particular France's "Sapin II" law on transparency, the fight against corruption, and the modernisation of the economy, but is instead meant to supplement them as well as to serve as a guide for the Group's employees in performing their duties and to promote ethical and responsible behaviour.

This Code is intended to apply to all Group companies and their employees. In some respects and in certain circumstances, this Code also applies to third parties acting for and on behalf of Group companies, such as agents, representatives, consultants, and suppliers.

All Group employees are welcome to speak to their superiors, the Legal Department, the Human Resources Department, or the Compliance Department, as the case may be, if they have any questions regarding the interpretation and implementation of this Code of Conduct. Employees may also use the whistleblowing procedure to report any situation that appears to be in breach of the provisions of this Code or to be in violation of a law or regulation.

This Code of Ethics and Conduct has been in effect since 1 January 2017 and was updated on 1 September 2022.



Philippe Monnoyeur
Chief Executive Officer

A handwritten signature in black ink, consisting of stylized initials and a long horizontal line.

01. Compliance with laws and regulations

Compliance with laws and regulations is central to the Group's conduct policy. All Group companies and their personnel, employees, agents, and consultants are required to comply with the applicable laws and regulations in the countries where they operate.

Because of its presence in a number of foreign countries, the Group is subject to the laws and regulations of these countries and the rules enacted by certain supranational organisations such as the European Union.

Although Group employees are not asked to have thorough knowledge of the laws and regulations applicable to their business and that of the Group Company for which they work, all employees must have minimum and sufficient knowledge of the rules of law applicable to them in their professional environment, whether in France or abroad.

This sufficient knowledge of the legal and regulatory environment in which they work must allow all employees to determine when it becomes necessary for them to seek the advice of their superiors, the Legal Departments, the Human Resources Departments, Group Management and Compliance Department, or even advisers outside the Group about a given situation.

Compliance with applicable laws and regulations is also mandatory for agents and consultants whose services are used by the Group insofar as any violation of the applicable rules by these third parties could have negative consequences for the Group. In this respect, the Group's employees must ensure that the Group's agents and consultants are aware of and comply with the applicable laws and regulations and the principles of conduct set forth in this Code.

Any violation of the principles and rules enacted by this Code may be subject to disciplinary, civil, or criminal penalties, depending on the case.

02. Ethics and integrity in conducting the Group's business

Compliance with anti-bribery rules

Group companies and employees are required to comply with the rules laid down in France's Sapin II law, the local laws of the country where they operate, the OECD Anti-Bribery Convention, the UK Bribery Act, and the US Foreign Corrupt Practices Act, as well as any other applicable international anti-bribery convention.

Combating bribery

In the course of its business, the Monnoyeur Group and its employees interact with many stakeholders and therefore cultivate relationships in which employees can receive or offer various advantages. These are customary in any amicable business arrangement as long as they are of modest value and are not offered or obtained in exchange for an undue advantage or for the purpose of exercising undue influence.

The Monnoyeur Group has zero tolerance for corrupt practices and influence peddling that clearly exceed standard business practices.

Definition

Bribery is the solicitation (active bribery) or acceptance (passive bribery) of an undue advantage from a person working in the private sector (private-sector bribery) or from a public official (public-sector bribery) so that the person performs or refrains from performing an act within the scope of their duties. Indirect bribery occurs if the offer or promise is made indirectly (through an agent, a representative, etc.).

A public official is considered to be “any person holding public authority, entrusted with a public-service mission, or invested with a public elected mandate”. The undue advantage may, for example, take the form of a gift offered during a negotiation period, hospitality offered to a close family member of an employee of the customer, a cash payment made to a public official, favours such as the promise of a job for a close relative, confidential information, a philanthropic contribution or sponsorship in exchange for consideration, etc. Particular care should be taken when it comes to public-sector bribery. Most countries impose severe penalties for this, and some jurisdictions prohibit public officials from receiving any advantages from the people they are in contact with. Care must therefore be taken in situations involving public officials to know who they are and learn about the applicable local laws.

To combat bribery and train its staff, the Monnoyeur Group provides all its employees with regular training in preventing bribery together with appropriate information channels to answer their questions. Any employee who has knowingly or through negligence breached this Code or concealed information about a potential breach of this Code will face the penalties provided for in the Internal Regulations, up to and including dismissal, without prejudice to damages that may be claimed from the company.

DO

-  Act with professionalism and integrity and in accordance with applicable laws and regulations
-  Cultivate business relationships with the Group's stakeholders
-  Always ask yourself how your actions would be perceived by a third party
-  Seek advice from your supervisor or the compliance officer
-  Report any potential breach of which you have first-hand knowledge

DON'T

-  Offer any undue advantage to a third party, whether a public official or a private-sector employee
-  Offer or receive any gift or hospitality that could lead to a pattern of bribery
-  Conceal a bribe (gift or money offered covertly) using sponsorship or a donation
-  Engage in an activity or situation that could lead to a conflict of interest
-  Accept any advantage from a third party during a call for tenders or in return for an undue advantage (lowering the price, not invoicing for maintenance services, etc.)
-  Hire a person who has a relationship with the customer, commercial partner, or public official in order to obtain a contract or a favourable decision for a Group entity

EXAMPLES OF BRIBERY THAT ARE STRICTLY PROHIBITED

[INTENDED PURELY AS A GUIDE]

Active bribery	One of the Group's sales employees offers unjustified credit on purchases to a customer in order to secure their loyalty.
Passive bribery	A Group employee in charge of managing a call for tenders accepts an expensive smartphone from a supplier in order to send him confidential information about this call for tenders (e.g. sale price of machinery, etc.).
Public bribery	A Group employee offers a bribe to a public official to obtain changes to the specifications of a public call for tenders in the Group's favour.
Private bribery	A Group employee repeatedly offers inappropriate gifts and hospitality to a customer's employee during the renegotiation of a contract in order to benefit the Group.
Indirect bribery	A sales intermediary hired to develop certain specialist markets offers a percentage of his future commission to a potential customer to ensure that the Group wins the call for tenders.
Bribe	A gift or sum of money offered covertly.

Influence peddling

Definition

Influence peddling means soliciting or accepting advantages of any kind (offers, gifts, promises, etc.) for oneself or others in order to abuse one's real or supposed influence with a view to obtaining a favourable decision from a public authority or administration (preferential treatment, jobs, contracts, etc.). Unlike bribery, influence peddling involves an intermediary acting between the beneficiary and the public authority.

DO

-  Exercise caution when it comes to dealing with public officials
-  Always ask yourself how your actions would be perceived by a third party
-  Seek advice from your supervisor or the Compliance Officer
-  Report any potential breach of which you have first-hand knowledge
-  Stress that bribery and influence peddling are unacceptable in dealings with intermediaries engaged on behalf of the Group

DON'T

-  Offer an advantage of any value to public officials, directly or indirectly, so that they use their influence in Monnoyeur's favour
-  Give in to the solicitation of public figures who promise to act in the Group's favour through their dealings with other public officials
-  Engage an intermediary who may use any form of influence peddling



EXAMPLE OF INFLUENCE PEDDLING

[INTENDED PURELY AS A GUIDE]

A Group employee asks one of her relatives, who sits on the local council, to influence the council's decision in Monnoyeur's favour in relation to a public contract for the purchase of machinery or service solutions.

- Q Is this practice tolerated in the Group?
A NO. This practice is strictly prohibited.

Preventing conflicts of interest

Definition

A conflict of interest refers to any situation where a significant interest (financial, family, personal, political, etc.) outside the Group is likely to influence and weaken the independent, impartial, and objective performance of an employee's duties.

All employees have a duty of loyalty towards the Group. In this respect, all employees must make sure they prevent any conflict of interest that may arise when their personal interests conflict with the Group's interests. Employees must therefore be careful not to engage in activities or relationships that could place them in a conflict of interest, or give the appearance of such a conflict, in relation to their duties or to the Group's interests.

In any event, if a conflict of interest arises or if employees anticipate any conflict of interest, they must inform their superiors and/or take the necessary measures to neutralise this conflict of interest before it presents any difficulties.

DO

-  If you are a senior executive: report annually to your entity's management on any activity that could represent a conflict of interest
-  Immediately inform your superiors if a possible conflict of interest arises so that the appropriate actions can be taken

DON'T

-  Work for one of the Group's competitors, customers, or suppliers
-  Fail to disclose financial interests or shareholdings in a third-party entity that has commercial or financial links with the Group
-  Encourage the hiring of a family member or friend without informing those in charge of hiring, your supervisor, or the compliance department of this relationship



EXAMPLE OF CONFLICTS OF INTEREST

[INTENDED PURELY AS A GUIDE]

A Group employee in charge of a call for tenders has to choose between three qualified companies, including one run by his wife.

Q Can this company take part in the call for tenders?

A **NO.** This is a conflict of interest situation. In general, if it is suspected that a conflict of interest exists, employees should immediately inform their supervisor so that the appropriate measures can be taken, such as removing an employee from the decision-making process so that there cannot be any influence on the decision that is taken.

A Group employee who sits on a selection committee persuades it to choose a company on the shortlist. However, it turns out that the employee also has a part-time employment contract with that company.

Q Is the employee acting in accordance with the Group's policy on preventing conflicts of interest?

A **NO.** This is a conflict of interest situation because the employee has links outside the Group with a third party that influence or appear to influence the employee's decision-making. Moreover, according to Group policy, the employee cannot work for a supplier.

A Group employee who is the brother of a local councillor in a town where the Group is currently participating in a public call for tenders is asked by his supervisor to use his contacts to gather information about the content of the tenders made by competitors.

Q Can the employee use his family contacts for the Group's benefit?

A **NO.** The employee is not impartial in his decision-making since he knows the people in charge of the call for tender due to his connections outside work. He must therefore decline his supervisor's request, which amounts to influence peddling. He must also report this request to his superiors, the Legal Department, or the Compliance Department.

Gifts and hospitality

Definition

A gift is a material advantage offered or received in the context of a social or business relationship. An invitation to an event can be an intangible advantage intended as a show of courtesy.

Gifts and hospitality are part of normal business life and are therefore tolerated by the Group provided that they are of reasonable value and are not offered to obtain an advantage for oneself or the Group. Examples of customary gifts that are tolerated are invitations to business lunches or to events sponsored by the Group.

The practices may vary depending on the country. Therefore, it is up to Group employees to learn about local customs and to act accordingly while complying with this Code and the laws applicable in each country. If an employee has to refuse a gift or hospitality because it is contrary to the Code, it must be returned and, if possible, accompanied by a thank-you note citing this Code. For suppliers, business meals and other forms of hospitality cannot take place during a call for tenders or contract negotiations. Similarly, any visit to a supplier must be for a specific reason (site visit, quality control, product presentation, etc.). Business meals and hospitality arranged by a supplier must not influence the supplier accreditation decision, particularly during calls for tenders and contract negotiations.

In any event, gifts and hospitality offered to third parties must be transparent and properly recorded in the company's accounts.



GIFTS AND HOSPITALITY ARE ACCEPTABLE IF

- ✓ They are intended to promote the Group's name and business activities and to enhance the working relationship
- ✓ They do not represent consideration for an undue advantage for the employee or the Group
- ✓ They are appropriate in view of local customs and employee hierarchical positions
- ✓ They are worth less than €100 (for a tangible or physical gift). Above this threshold, the gift must be declined, or approval must be sought from the CEO of the entity in question
- ✓ They are done on the Group's behalf
- ✓ They are reported in writing to the supervisor according to the procedure (accounting formalities, commitment limit, types of expense reports, supporting documents, and validation by supervisors)
- ✓ They are offered to a contact who is able to accept them
- ✓ They take place in a professional context and are properly documented (travel to production or brand development sites, presentation materials, etc.)



GIFTS AND HOSPITALITY ARE NOT ACCEPTABLE IF

- ✗ They are offered in the form of cash
- ✗ They are worth more than €100 (for a tangible or physical gift)
- ✗ They are too frequent
- ✗ They are offered to public officials
- ✗ They are accepted or proposed as part of or during a competitive tendering procedure (calls for tenders, public procurement, etc.)



EXAMPLE OF GIFTS AND HOSPITALITY

[INTENDED PURELY AS A GUIDE]

An employee wants to arrange a lunch, dinner, or trip for her best customers in a professional context.

Q Does this conform to Group policy on gifts and hospitality?

A **YES.** However, this type of hospitality (dinner, travel) must have a professional content aimed at raising the profile of the Group's business activities or products. Examples include a seminar held for customers at a distributor's site to introduce them to new products or attendance at a major industry event. In such cases, it should be ensured that the nature of the trip is strictly professional and that it is disclosed to the employee's superiors.

An employee wants to set up a sales challenge for his best customers in the form of a lottery to win prizes ranging from promotional pens (bearing the logo of the entity in question) to smartphones.

Q Can this challenge go ahead as is?

A **NO, THE COMPLIANCE REQUIREMENTS MUST BE MET.** In this case, it is important that the terms and conditions of the game cannot be interpreted as potentially having an undue influence on customers. The game's rules must be drawn up to ensure objectivity and transparency in the awarding of prizes. They must be sent for information purposes to the legal representatives of the organisations in question. Any employee who wants to set up this type of challenge must have it approved by the legal department of the entity organising it and the Group's compliance department. Lastly, it must not infringe the customer's own rules and code of conduct.

Facilitation payments

Definition

Facilitation payments are informal cash payments of small amounts made to public officials to expedite, facilitate, or guarantee the outcome of a routine administrative procedure that individuals are normally entitled to receive.

Facilitation payments are strictly prohibited by the Group.

Employees who are under duress that threatens their freedom or health and are obliged to make a facilitation payment against their will must immediately notify their superiors once the payment has been made.

DO

-  If employees have any doubts about the legitimacy of a small payment requested by a public official to perform a routine administrative task, they must ask for an official document justifying the payment, refer the matter to their superiors, and obtain official proof of payment once it has been made in order to have it recorded in the accounts
-  Stress that practices related to facilitation payments are unacceptable in dealings with intermediaries on behalf of the Group

DON'T

-  Accept facilitation payments, even in countries where they are permitted
-  Forget to inform your supervisor or compliance officer if a facilitation payment has been requested, even if it is not made
-  Make facilitation payments directly or indirectly (through an intermediary)



EXAMPLE OF A FACILITATION PAYMENT

[INTENDED PURELY AS A GUIDE]

An employee at one of the Group's foreign subsidiaries has been waiting for a new product licence for several months. To expedite the administrative process, the employee has heard, through acquaintances who have been there for several years, that a certain official just needs to be paid €50 and a licence will be granted within two weeks.

Q Can the employee pay the official?

A **NO.** This type of facilitation payment is strictly prohibited by the Group. Under no circumstances may the employee pay the public official.

Corporate philanthropy, sponsorship, donations, and political contributions

Definition

Sponsorship is material support given to an event, person, product, or organisation in order to derive a direct benefit from it. The sponsor pays a sum of money or provides a good or service in exchange for marketing or advertising. In return, it expects direct benefits commensurate with its investment.

Corporate philanthropy is material support given to a person or a good cause, without direct consideration from the recipient, for activities carried out in the public interest. Corporate philanthropy can take different forms (donations, partnerships, or staff volunteers).

The Monnoyeur Group is a patron of various foundations, including Apprentis d'Auteuil.

The Monnoyeur Group strictly prohibits political contributions. As a general rule, any form of sponsorship is prohibited when the beneficiary works for or is linked to a present or potential commercial partner of the Group. However, in other cases, sponsorship outside the commercial context may be admitted by the Group exceptionally provided that it is expressly and previously authorised and validated by the CEO. The Monnoyeur Group is politically neutral. However, it respects the personal views of its employees, who may personally engage in legitimate political activities in accordance with applicable laws. Employees must not however use the Group's image, assets, or resources and must conduct these activities outside working hours.

DO

-  Check the integrity and legitimacy of the recipient organisation (due diligence)
-  Engage in corporate philanthropy/make donations:
 - on the Group's behalf,
 - in accordance with the Group's values,
 - with the approval of the CEO of the entity in question,
 - after conducting checks regarding the beneficiary of the corporate philanthropy action/donation.
-  Draft a written contract to be signed by the CEO of the entity in question after conducting verifications regarding the beneficiary of the corporate philanthropy action/donation
-  Record and correctly account for the amounts allocated to this type of activity
-  Donations are tolerated only when they are made to associations/foundations set up by public-sector workers such as fire-fighters, refuse collectors, etc. They may not be given to individuals or paid in cash

DON'T

-  Engage in any activity unless it is corporate philanthropy (sponsorship and political contributions are strictly prohibited)
-  Engage in corporate philanthropy with or donate to a third party to obtain an undue advantage or undue commercial consideration, for example, in connection with a competitive tendering procedure (calls for tenders, public procurement, etc.)
-  Engage in corporate philanthropy with a third party without conducting due diligence on its integrity or knowing that its integrity is questionable
-  Use the Group's name to engage in corporate philanthropy in your own name or on behalf of someone else



EXAMPLE OF CORPORATE PHILANTHROPY/SPONSORSHIP/DONATION

[INTENDED PURELY AS A GUIDE]

A Group entity has just been short-listed to supply equipment for a construction project. During this call for tenders, the customer suggests that the employee in charge of the project consider sponsoring a well-known regional event as the customer does. After investigation, it turned out that the sponsorship would allow the entity to raise its profile with local stakeholders in a region where few marketing campaigns had been carried out in the past despite the presence of numerous potential target companies.

Q Can the employee go ahead with this?

A NO. All forms of sponsorship are strictly prohibited.

The Group has just won a call for tenders in a country where it does not yet have a subsidiary. Shortly afterwards, its local sales agent receives a request for corporate philanthropy from a non-profit association run by a local politician. After doing some research, the agent learns that the politician has been the subject of allegations of influence peddling but has never been convicted.

Q Can the Group grant this corporate philanthropy request?

A NO. It should be referred to their superiors. Integrity and reputation are essential criteria when making decisions about corporate philanthropy/sponsorship. Since the Group's image might be associated with that of the recipient organisation, the involvement of several decision-makers such as Group management, the Legal Department, or the Compliance Department is necessary so that the appropriate resources can be put in place in terms of background research and identifying red flags. If doubts about the third party's integrity cannot be eliminated, the plans should be abandoned.

Lobbying

Definition

Lobbying is any activity carried out by a Group representative or by an interest Group with a decision-maker in the public sector to further the Group's interests. Lobbying is admissible if it is intended to promote the Group's activities transparently and in accordance with applicable laws.

In France, the lobbying of public decision-makers is governed by law and overseen by the High Authority for Transparency in Public Life (HATVP). Some of the interactions with public decision-makers specified in the law must be reported on the HATVP website. Similar rules exist in other countries where the Group does business.

The Group is committed to obeying those rules in each country where it operates.

DO

-  Identify the correct action to take and the rules to follow depending on the country
-  Comply with local laws
-  Conduct any lobbying on the Group's behalf
-  Complete the registers of lobbyists and related activities in those countries where they exist (e.g. the register held by the High Authority for Transparency in Public Life in France)
-  Distribute and send to public decision-makers information based on reliable, verifiable, up-to-date data

DON'T

-  Influence public decision-makers through gifts, hospitality, or other advantages
-  Attempt to obtain information or decisions by unlawful means
-  Have third-party professional organisations defend positions contrary to those defended by the Group
-  Circulate or disclose misleading information



EXAMPLES OF LEGITIMATELY PERMITTED LOBBYING

[INTENDED PURELY AS A GUIDE]

-  Drafting, publishing, and sending letters, information, and discussion and position papers.
-  Giving advice or presentations to public officials, on an occasional or regular basis, whether in a professional or non-professional capacity.
-  Maintaining institutional relations with political leaders or officials (e.g. lunches, impromptu visits, telephone calls).
-  Participating in public (open) or restricted (closed) consultations. Attending hearings, including those of parliamentary committees.

Compliance with the rules on combating money laundering and the financing of terrorism

Money laundering is an offence consisting in facilitating, by any means, the misrepresentation of the origin of assets or income of the perpetrator of a crime or offence who has directly or indirectly profited from that crime or offence.

Financing of terrorism is the provision or raising of funds or other material resources with the intention or knowledge that they will be used by a terrorist organisation or by a terrorist acting alone, even where there is no link to a specific act of terrorism.

The Group's companies and employees are required to act in strict compliance with the applicable rules for preventing money laundering and the financing of terrorism.

As such, Group employees must obtain the necessary information from Group customers and partners before entering into any contract, deal, or financial transaction. The Group and its employees must not engage in or pursue any business relationship, deal, or transaction that may place the Group at risk under regulations combating money laundering and the financing of terrorism.

Compliance with the rules on international sanctions and embargoes

The Monnoyeur Group complies with all laws and regulations that apply to export controls in the countries in which it operates, as well as the economic and international sanctions in force. These sanctions may take the form of an asset freeze, exclusion order, military embargo, etc.

The sale or purchase of products, services, or technology must in no way contravene applicable customs laws and regulations or economic sanctions in place, particularly in the United States of America and the European Union. A list of countries under embargo can be found on the following websites:

<https://www.tresor.economie.gouv.fr/services-aux-entreprises/sanctions-economiques>

<https://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>

Particular attention should be paid to transactions and communications with persons, entities, or governments subject to restrictions or sanctions. Moreover, the required authorisations must be obtained from the appropriate authorities if necessary.

General provisions on relations with customers, suppliers, and other stakeholders

Group companies and their employees must act with integrity, honesty, and respect in their relations with third parties and especially with the Group's customers and suppliers. Employees must adopt a strictly professional, respectful, and impartial attitude at all times towards customers and suppliers to avoid any risk of a conflict of interest.

Employees must conduct due diligence measures of third parties (customers, suppliers, etc.) to assess their integrity and legitimacy. Special care should be taken before hiring intermediaries acting on the Group's behalf, such as sales agents or business introducers.

The provisions of this Code on gifts and hospitality must be applied at all times in business dealings with customers and suppliers.

Contracts with customers and suppliers, including subcontractors, must be entered into in compliance with the laws and regulations applicable to each type of contract in the country in question and particularly in compliance with the applicable rules regarding payment terms, invoicing methods, subcontracting, general terms and conditions of sale, or rules relating to distribution networks. Group employees must ensure compliance with these rules and, in general, with the proper performance of commercial contracts entered into by the Group.

The following are strictly prohibited:

- disclosing confidential information to a supplier, even if accredited, about a call for tenders in progress for which it intends to submit a tender by virtue of the special business relationship established,
- offering a customer discounts or free products or services without formally documenting them in a contract or invoice and without following the applicable standard procedures,
- offering credit to a customer without justification,
- not charging for services rendered.

Relations with customers and associated partners

Employees must ensure the quality of the products and services provided to Group customers, particularly in terms of their safety and reliability. Employees must also ensure the quality and accuracy of information provided to customers about the offered products and services and the Group, in compliance with the applicable rules on advertising and competition.

Employees must never indulge in or give in to undue solicitation, even for the purpose of generating revenue for the Group.

Relations with suppliers

Employees must require suppliers, subcontractors, and other external service providers to meet the same quality standard with their products and services as those that the Group provides to its own customers.

The Group's suppliers must also comply with the provisions of this Code, failing which they face penalties up to and including the termination of the contract.

Relations with target companies in the context of planned acquisitions

As part of its external growth strategy, the Group has made special arrangements to ensure that all acquired companies comply with its anti-bribery policy. The Group therefore has specific "Know Your Customer" (KYC) procedures in place. They define the due diligence work to be performed, such as examining the integrity or the anti-bribery policy of the acquired company.

Lastly, once integrated, acquired companies will be within the scope of the anti-bribery programme implemented by the Group in accordance with the French Sapin II law.

Compliance with public procurement rules

If any of the Group's companies need to operate under a public procurement contract or provide products or services to a public-sector or private-sector customer (central government, local authority, mixed-ownership companies, etc.), the employees involved in the project must follow the applicable procedures (in particular, the call for tenders procedure) and act transparently and ethically, in accordance with the rules of this Code and the Public Procurement rules, particularly regarding the existence of conflicts of interest, the fight against bribery, and free competition.

Compliance with the rules on competition

The Group intends to operate and to improve its competitiveness in strict compliance with the principles of free competition. As such, the Group's companies and employees undertake to conduct the Group's commercial policy and to solicit and serve its customers in strict compliance with the applicable rules on competition. Any conduct constituting anti-competitive practices (unfair terms, abuse of a dominant position, dumping, cartels, etc.) within the meaning of the applicable laws and regulations, including the rules enacted by the European Union, is strictly prohibited and is liable to be subject to significant administrative, civil, or criminal penalties. Group companies and employees must select the Group's suppliers and subcontractors on an equitable basis and promote fair and healthy competition through the use of objective criteria such as the prices offered or the quality of products or services.

Respect for the environment

Protecting the environment is a major worldwide issue. All employees must contribute to the Group's environmental commitments and strive to maintain a healthy and environmentally friendly workplace, particularly in terms of waste management and the protection of natural resources, in order to reduce the environmental impacts of the Group's activity. They also must ensure that the Group's suppliers and commercial partners respect similar principles in their operations.

Financial transparency and accuracy of information

The Group's commercial and financial operations and transactions must be fairly and faithfully entered in the records, books, and accounts of the Group companies, in accordance with the accounting rules and methods and internal procedures applicable to each of these companies.

The accounting records made must give a true, fair, and accurate view of the financial position of Group companies. In this respect, the employees responsible for these accounting records must ensure the quality of the recorded information, be precise and honest in the transcription of accounting information, and ensure the existence of supporting evidence and documents for each entry.

Employees must also comply with the internal rules regarding the establishment of expense reports and provide the appropriate supporting documents for the recording of business expenses.

In general, all financial or other documents and information regarding the Group that are the subject of an accounting entry or a report must present the Group's position truthfully, completely, faithfully, and accurately.

03. Protecting the Group's assets

Protecting and using the Group's assets

All employees are responsible for using the Group's assets correctly and in keeping with their business purposes and for protecting those assets against any damage, fraud, theft, or loss.

The Group's assets include but are not limited to intellectual property rights such as trademarks and domain names, financial resources, equipment and materials, real property, customer databases, information systems and computer equipment, as well as intangible assets such as ideas and know-how. They also include information and documents relating to the Group's business and organisation, such as terms and conditions, contracts, trade secrets, accounting data, and any other information to which employees have access in the course of their duties ("Assets").

Any use of Group Assets for personal purposes (financial or otherwise) or contrary to the law is strictly prohibited. As an exception, the personal use of business mobiles, smartphones, or PDAs is tolerated in strict compliance with applicable new information and communication technologies charters. Fraudulent use of Group Assets may lead to disciplinary measures as well as civil penalties or criminal prosecution, depending on the case.

Confidentiality of information

Any non-public information provided by the Group or its clients, suppliers, distributors, or partners must be considered and treated as confidential ("Confidential Information"). Confidential Information includes but is not limited to strategic, financial, technical, or commercial information or documents such as formulas, models, know-how, technical or industrial specifications, financial or strategic projects, negotiations in progress, internal studies, information on the Group's customers, suppliers, or employees, and, more generally, any information that, if disclosed, would be likely to harm the Group's interests or could provide a commercial and competitive advantage to the Group's competitors.

All employees are bound by the confidentiality obligation regarding Confidential Information, even after they have left the Group.

04. Respecting and protecting people

All employees must be respectful in their treatment of other Group employees as well as any other person with whom they have a working relationship on behalf of the Group.

Occupational health and safety

The Group prioritises occupational health and safety and is committed to providing its employees with a healthy and safe work environment and conditions.

All employees must perform their duties in accordance with the applicable rules on safety, hygiene, and health, and help create a safe workplace by acting responsibly and being vigilant.

All employees have the right to safe working conditions that do not endanger their health or place them at risk.

Promoting diversity and combating harassment

Pursuant to Article L.1132-1 of the French Labour Code and Article 225-2 of the French Criminal Code, the Group prohibits discrimination of any kind against its employees, whether when they are hired or while they are working for the Group. The Group promotes equal opportunities in career development and training for all. In this respect, the Group reiterated its commitment to diversity by signing the Diversity Charter on 20 January 2020.

Any form of bullying or sexual harassment is strictly prohibited, as is any sexist conduct.

Employees are required to apply these principles of non-discrimination and non-harassment at work and in their dealings with other Group employees and third parties they interact with on the Group's behalf.

Protection of privacy and personal data

As they are established within the European Union, the Group companies undertake, as data controllers, to process all personal data communicated by customers, suppliers, or employees in keeping with the General Data Protection Regulation ("GDPR") and guarantee that they have made all the necessary disclosures to the appropriate authorities in this respect.

All employees must be respectful of the privacy of other employees and undertake not to disclose any private information about other Group employees.

The Group undertakes to treat the personal data of its employees, customers, suppliers, distributors, or partners in compliance with the applicable laws and rules on the protection of privacy and personal data.

The Group also undertakes to transmit this information internally only to authorised persons or persons who have a legitimate need to know it and to refrain from disclosing it to any other person (in particular, unauthorised third parties or persons) without the prior consent of the data subjects, except in cases where such disclosure is required by law or regulations.

05. Implementing the Code

This Code of Conduct applies to all Group companies. Each Group company has the obligation to inform every employee and the duty to ensure that the rules of this Code are applied according to the constraints and characteristics specific to its geographical location or activities.

Regardless of their duties, Group employees must ensure that the principles and rules set out in this Code are implemented and adhered to. If in doubt about the interpretation and implementation of this Code, employees are urged to contact their supervisor, their company's Legal Department, the Group's Legal Department, and/or the Group's Internal Audit and Compliance Department.

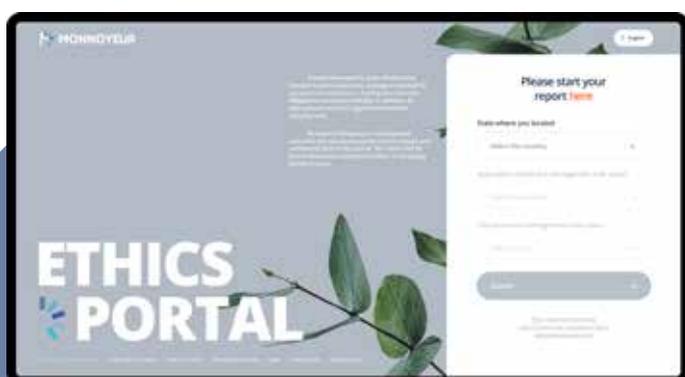
Failure to comply with the rules of this Code could constitute misconduct that is legally punishable according to the list of penalties applied by the company or establishment in accordance with applicable laws and regulations, with the exception of the rules concerning the fight against bribery, which will always result in dismissal for gross misconduct.

06. Whistleblowing Procedure

The Group promotes a culture of ethical conduct by encouraging employees and third parties to share their concerns about the areas listed below, ethics, and the content of the Monnoyeur Code of Ethics and Conduct in the strictest confidence. However, employees and third parties may report information about violations in the areas listed below but have no legal obligation to do so.

A whistleblower can report situations in the areas listed below by posting a message on the dedicated platform:

 ethics.monnoyeur.com



In particular, the whistleblowing procedure allows any situation in the following areas to be reported:

- Bribery
- Fraud
- Theft
- Harassment
- Human rights
- The environment
- Conflicts of interest
- Embezzlement
- Data privacy
- Discrimination
- Health and Safety
- Criminal offences and misdemeanours
- A threat or harm to the public interest
- Violation or attempted concealment of a violation of an international commitment duly ratified or approved by France, of a unilateral act of an international organisation taken on the basis of such a commitment, of European Union laws, or of other applicable laws or regulations

The whistleblowing procedure is also open to all of the Group's commercial partners.

This whistleblowing system ensures the protection of whistleblowers by guaranteeing strict confidentiality of the identity of the whistleblowers, of the persons targeted by the whistleblowing, and of any third party mentioned in the report and of the information gathered by all the recipients of the report.

Alerts are handled in accordance with the Group's established internal procedures. In particular, these procedures ensure the confidentiality and security of the collection and processing of the reported information.

The Monnoyeur Group is committed to ensuring that no employee with whistleblower status will suffer any form of retaliation. All alerts are handled in accordance with the provisions of the applicable laws and the Group's internal procedures. As a general rule, no anonymous alerts are accepted or handled.

In order to benefit from whistleblower protection, the whistleblower must act in good faith and without seeking any direct financial compensation. Similarly, the whistleblower must have reasonable grounds to believe, in the light of the circumstances and information available to the whistleblower at the time of the report, that the reported events are true. Where the reported information was not obtained in the course of professional activities, the whistleblower must have been personally aware of it.

However, if the report is made in a malicious, mischievous, or abusive manner, liability claims may be brought against the person who made the report.



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