



All you need. **With love.**

**Limited Company with a Board of Directors
and with share capital of €15,226,582
Registered office: ZAC du Parc des Tulipes – Avenue du 21ème Siècle
95500 Gonesse – France
Registered under number 662 049 840 with the Pontoise Trade and Companies
Registry**

**Professional Conduct Code
aimed at preventing insider offences and misconduct**

**This Code applies to all persons in possession of inside information
or likely to possess such information
within the Company and its Group**

This document can be viewed on the Manutan Group intranet
and on www.manutan.com

If you have any questions, you may contact the Group Legal Affairs Department at
contact.legal@manutan.com

Updated on 18 December 2013

Contents

Foreword	3
1. Reminder of the applicable rules	3
1.1. Definition of inside information	3
1.2. Abstention obligations	4
1.3. Persons concerned	5
1.4. Penalties incurred	5
1.2. Forbidden securities trades	6
1.2.1. Trades concerned	6
1.2.2. Closed periods that can be planned	6
1.2.3. Legal closed periods in the event of the disposal of bonus shares	7
1.2.4. Other closed periods	8
1.2.5. Transactions prohibited under all circumstances	8
1.3. Keeping inside information confidential	8
1.3.1. Abstaining from disclosing inside information	9
1.3.2. Restricting access to inside information	9
1.4. Information obligations in the event of major transactions	10
1.4.1. Transactions performed by corporate officers, "senior representatives" or their families and friends	10
1.4.2. Transactions performed by persons included on the list of insiders, except for the persons referred to in Point 2.3.1	10
2. Prevention tools implemented by the Company – Annual timetable for the closed periods that can be planned	10

Foreword

This Code has been drawn up in accordance with AMF Recommendation 2010-07 dated 3 November 2010.

Our Company's shares are admitted for trading on Euronext Paris.

Therefore, any transactions in the Company's securities, especially those involving purchase and disposal transactions, including transactions in bonus shares or shares resulting from the exercise of stock options, or from subscriptions to collective employee shareholding schemes (FCPE) invested in the Company's shares, are regulated.

Persons in possession of inside information that is likely to have a material influence on the share price must imperatively refrain from circulating that information under any circumstances, and from dealing in the Company's securities until such time as the information has been made public, or risk administrative and even criminal sanctions.

The basis for this rule resides in the fact that the person concerned is in possession of inside information over this period, which is likely to give them an advantage compared with the general public.

Due to the importance of this issue and of the sanctions incurred, and for the sake of proper disclosure, the Company has decided to introduce a Professional Conduct Code, which is intended to apply to all individuals in possession or likely to be in possession of one or several inside information items (insiders).

We would remind you that each person's actions may have consequences for the way the Company is perceived by its partners and the general public.

This Code, which may be consulted on the Group intranet by all of the Group's staff and on the www.manutan.com website, applies as follows:

- to all insiders, whether corporate officers or Group employees, included on the ongoing or occasional insider lists, or on the list of "senior representatives" who are subject to an obligation to declare their securities transactions;
- to all other Group corporate officers or employees, even those who are not mentioned on the aforementioned lists, as soon as they are in possession of inside information.

This Code reminds you of the legal and regulatory provisions, and sets additional internal measures aimed at preventing insider trading misconduct and offences.

The specific rules concerning the Company's corporate officers are included in the Rules of Procedure of the Board of which they are members.

1. Reminder of the applicable rules

1.1. Definition of inside information

Inside information is information, which, once it has been made public, or if it were to be made public, would be likely to be taken into account by an investor when deciding to sell, purchase, or hold their securities.

Inside information is specific non-public information that directly or indirectly concerns one or several issuers or one or several financial instruments, and that would be likely to have a material influence on the share price if it were made public.

Information is deemed to be specific if it mentions a set of circumstances or an event that has occurred or is likely to occur, and if a conclusion can be drawn from that information regarding its impact on the share price.

Information would be likely to have a material influence on the share price if a reasonable investor would be likely to use it as one of the reasons for their own investment decisions.

Information is no longer inside information when it is made public.

Information that is likely to have a material influence on the share price includes financial information, especially the annual results, the estimated dividend amount and the ex-dividend date, the half-yearly results, and the quarterly and annual revenues. We could also list information regarding a major transaction for the Company, together with the following items, although it is not possible to draw up an exhaustive list: external growth, major contracts, research advances, the launch of new products, and significant delivery delays, etc.

Inside information may concern the issuer directly. It may also concern them indirectly, if it involves a major transaction relating to one of their subsidiaries, for instance, or else a market phenomenon of which the general public is still unaware, like a significant increase in the price of a raw material.

1.2. Abstention obligations

In the event that you are in possession of inside information, you must abstain from the following until such time as the information has been made public:

- **performing transactions in the Company's securities;**
- **disclosing the inside information, except within the normal context of your duties;**
- **advising another person to perform transactions in the Company's securities.**

Being in possession of inside information requires you to abstain:

- from using this information as a buyer or seller, or in seeking to purchase or sell, on your own behalf or on behalf of a third party, financial instruments to which this information relates, or financial instruments to which these instruments are related, either directly or indirectly;
- from disclosing this information to an individual outside the normal context of your work, your profession or your duties, or for purposes other than those for which it has been disclosed;
- from advising another person to purchase or dispose of, or to have another person purchase or dispose of said financial instruments.

1.3. Persons concerned

These abstention rules concern all persons who are in possession of inside information as a result of:

- their capacity as members of the issuer's administrative, management, or supervisory bodies;
- their holdings in the issuer's share capital;
- their access to information as a result of their work, profession, or duties, or else of their role in preparing a financial transaction.

The rules also apply to any persons who are in possession of inside information and who know or should have known that it is inside information.

If the person concerned is a legal entity, the obligations apply to the natural persons who are party to the decision to perform the transaction on behalf of the legal entity in question.

1.4. Penalties incurred

The breach of the aforementioned abstention rules may amount to misconduct or to an insider trading offence, which may be sanctioned by:

- **a financial penalty that may amount to €100 million or 10 times the amount of the profit realised;**
- **a two-year prison sentence.**

In the event of breach of the aforementioned abstention rules, the AMF may impose a financial penalty on the offenders, which may amount to €100 million, or to 10 times the amount of any profits that may have been realised.

In addition, these facts may also amount to insider trading. The criminal penalties incurred in this event are as follows:

- the use of inside information is punished by a two-year prison sentence and a fine of €1,500,000; the amount of the fine may be increased beyond that level to up to 10 times the amount of any profits that may have been realised, although the fine cannot be lower than said profits;
- the disclosure of inside information is punished by a one-year prison sentence and a fine amounting to €150,000.

The insider's obligations

1.2. Forbidden securities trades

1.2.1. Trades concerned

The securities transactions that are forbidden during closed periods specifically cover purchases and disposals of shares in the Company and the exercise of stock options.

All trades in the Company's securities (shares, and transferable securities granting access to the share capital, etc.) that may be performed by an insider are concerned, and specifically the following transactions:

- purchases of securities;
- contributions of securities;
- the exercise of stock options;
- disposals of securities, including disposals of shares arising from the exercise of stock options, or bonus shares awarded by the Company;
- subscriptions to the Company's securities;
- forward purchases and disposals of securities;
- the lending of securities;
- the exercise of exchange or conversion options (e.g. convertible bonds)
- purchases, disposals or contributions of the usufruct or bare ownership of securities in the context of split ownership.

1.2.2. Closed periods that can be planned

You must abstain from performing transactions in the Company's securities during the following periods under all circumstances:

- **the period of 30 calendar days prior to the publication of the annual and half-yearly results;**
- **the period of 15 calendar days prior to the publication of quarterly revenues, or annual and half-yearly revenues.**

Trading is only possible as from the day after the publication in question.

To find out whether information has been made public and has therefore lost its insider status, please refer to the www.manutan.com website.

In accordance with what has been set out in Point 1.2, a person in possession of inside information must abstain from performing transactions in the Company's securities until such time as this information has been made public.

This abstention period is usually called a "**closed period**".

As an internal rule, the Company has determined abstention periods during which trading in the Company's securities is prohibited (see trades listed in Point 2.1.1), as insiders are in possession or assumed to be in possession of inside information that is likely to give them an advantage compared with the general public during this period.

These periods, which are determined on the basis of the Company's financial timetable, are as follows:

- the period of 30 calendar days prior to the publication of the annual results;
- the period of 30 calendar days prior to the publication of the half-yearly results;
- the period of 15 calendar days prior to the publication of quarterly revenues, or of the annual and half yearly revenues.

Insiders are authorised to trade in the Company's securities as from the day following the publication of the information in question, **on condition that another closed period is not in effect** (see Points 2.1.3 and 2.1.4), and more generally on condition of not being in possession of further inside information.

To familiarise yourself with the exact opening and closing dates for these periods, which are calculated in relation to the publication dates for this information, we invite you to consult the annual timetable for the planned closed periods (see Point 3.1).

1.2.3. Legal closed periods in the event of the disposal of bonus shares

You must abstain from selling bonus shares awarded to you by the Company:

- **within a period covering the 10 trading sessions prior to and the three trading sessions following the publication of the annual results;**
- **within the period included between the date when the corporate bodies become aware of inside information and the 10 trading sessions following the publication of the inside information.**

Beneficiaries of bonus shares awarded by the Company who wish to sell them at the end of the holding period can only do so:

- outside a period covering ten trading days prior to and three trading days following the date on which the consolidated financial statements, or the annual financial statements are made public;
- outside the period covering the date when the Company's corporate bodies become aware of information that could have a material influence on the price of the Company's securities if it were made public, and 10 trading sessions after the date when this information was made public. These rules specifically apply to the publication of the annual and half-yearly results, as well as of the quarterly revenues.

1.2.4. Other closed periods

You must abstain from performing transactions in the Company's securities even outside the closed periods if you have inside information.

Trading is permitted on the day after the publication of the inside information.

We would remind you that, in any event, an insider who is in possession of inside information outside the aforementioned planned or legal closed periods (Points 2.1.2 and 2.1.3) must abstain from trading in the Company's securities in any way.

This is specifically the case in the event of:

- a financial transaction likely to have a material influence on the share price;
- or
- inside information about the business.

Trading is permitted on the day after the publication of the inside information.

1.2.5. Transactions prohibited under all circumstances

The following transactions are prohibited during any period, due to their speculative nature:

- transactions involving naked call and put options on shares;
- purchase and resale transactions over a period of less than one month, except for stock options;
- any transaction involving the hedging of stock options, for the Company's officers only.

1.3. Keeping inside information confidential

In the event that you are in possession of inside information, you must do the following until such time as it is made public for the sake of maintaining its confidentiality:

- **abstain from disclosing it outside the normal performance of your duties;**
- **restrict access to that information.**

Only persons whose duties justify them doing so may have access to inside information.

This rule applies both on a day-to-day basis and within the context of exceptional transactions.

1.3.1. Abstaining from disclosing inside information

As mentioned in Point 1.2, an insider must abstain from disclosing any inside information to an individual outside the normal context of their work, their profession, or their duties, or for purposes other than those for which the information has been disclosed to them.

Any person in possession of inside information must imperatively abstain from telling it to anyone, including to persons working at the Group, outside the normal context of performing their duties within the Company. They must specifically abstain from telling it to those around them, like their partner, members of their family and their friends.

It is important to comply carefully with this confidentiality rule, on the understanding that any breach could amount to insider trading misconduct exposing its author to heavy financial sanctions (see Title 4).

1.3.2. Restricting access to inside information

Persons who need to have access to inside information must exclusively be those persons who need that information to perform their duties within the Company, in order to ensure that its confidential nature is maintained.

In this regard, in view of their respective remits, Top Management, and the management teams of departments that deal with inside information on a regular basis, as well as the persons in charge of one-off transactions that amount to inside information must:

- check the IT access rights to files that contain or may contain inside information;
- restrict the number of attendees at meetings where inside information may be addressed;
- give a codename to the transaction, in the event of a transaction that amounts to inside information, and ensure that all the insiders who are taking part in the transaction, even those outside the company, sign confidentiality agreements.

In addition, such persons and the insiders must:

- check the persons to whom e-mails that contain or may contain inside information are addressed;
- mention the confidential nature of the information in every written exchange that involves or may involve inside information;
- sign confidentiality agreements and use the codename for the transaction in the event of a transaction that amounts to inside information.

1.4. Information obligations in the event of major transactions

The securities transactions listed in Point 2.1.1 of this Code are subject to the following information obligations:

1.4.1. Transactions performed by corporate officers, "senior representatives" or their families and friends

Members of the Company's Board of Directors and of its Top Management team, "senior representatives", and their families and friends must inform the AMF and the Company of any transaction involving a purchase, disposal, subscription and/or exchange of financial instruments issued by the Company or of related financial instruments, regardless of whether the transaction is performed directly or via an intermediary.

However, any transactions performed where the aggregate amount does not exceed €5,000 for the current calendar year do not need to be reported. This threshold is calculated by aggregating all the transactions performed by a director and the transactions performed by persons related to them.

This information must be provided to the French Financial Markets Authority and the Company within five trading days following the transaction. In the case of the Company, the information shall be sent in a letter to the Group Legal Affairs Department at ZAC du Parc des Tulipes, Avenue du 21^{ème} Siècle – 95506 Gonesse Cedex – France. (*contact.legal@manutan.com*)

1.4.2. Transactions performed by persons included on the list of insiders, except for the persons referred to in Point 2.3.1

Persons other than those mentioned in Point 2.3.1 included on the list of insiders shall inform the Company of any transactions referred to in Point 2.1.1 that they have performed and that exceed a threshold of €5,000 per transaction.

This information must be provided to the Company's Group Legal Affairs Department within five trading days after the transaction was performed.

2. Prevention tools implemented by the Company – Annual timetable for the closed periods that can be planned

Before performing a securities transaction, you must consult the timetable for the planned closed periods.

The Company publishes an online timetable of the planned closed periods relating to the estimated publication dates for the annual and half-yearly results, and for the annual and quarterly revenues, as mentioned in Point 2.1.2, on the Group intranet and on the www.manutan.com website every year.

This timetable will be published online 15 days before the beginning of the new financial year, at the latest, and will be updated in the event that a publication date changes, where applicable.

Every person who wishes to perform a securities transaction must imperatively consult this document on the day prior to executing the transaction.