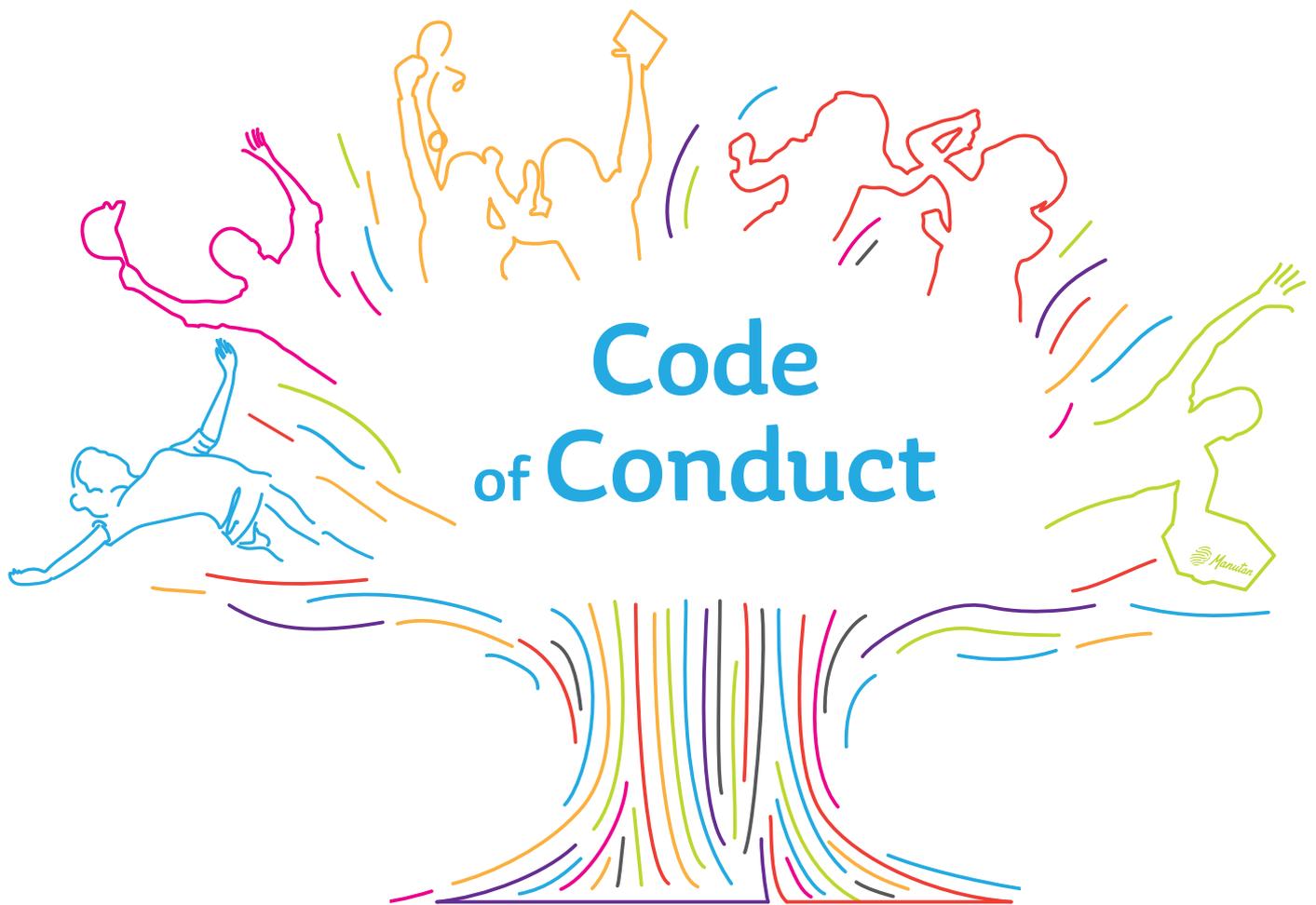




MANUTAN GROUP



2018

INTRODUCTION



Manutan brings together a group of women and men driven by the same passion for their business. We do our job as a distributor by putting sincerity and responsibility at the heart of all our actions and we strive to enable everyone to progress, thereby enterprising for a better World.



Our mission is structured around 4 pillars:

- **A unique and tailor-made** relationship and service approach to our customers, namely businesses and local authorities;
- **The power of a European distributor** combining reliable processes that are constantly improving and an agile and innovative technology;
- **A rich and extensive range of dynamic,** high-quality products and services designed to help businesses and local authorities function more efficiently
- **The commitment of a team of women and men** constantly focused on moving forward.

...and 6 commitments :

At Manutan, we define commitments and do our utmost to **honour** those commitments through our actions and initiatives;

At Manutan, we believe in **simplicity** and solve problems without delay;

At Manutan, we continually learn, share and **move forward**;

At Manutan, we are **open individuals, active listeners, warm people** and believers in treating each other as equals;

At Manutan, we know how to **recognise our strengths, laugh at ourselves** and **celebrate our victories**;

At Manutan, we know that **long lasting companies** are those that make their **customers happy**.

Beyond these missions and commitments, Manutan wishes to formally record the conduct rules that apply to all Group businesses and Employees in a Code of Conduct.

This Code aims to provide a reference framework for all Group Employees and Managers with a view to supporting them in the exercise of their professional activities, but also in fighting corruption.

It seeks to promote honest and exemplary professional behaviour in all circumstances.

By adhering to these conduct rules, each of us will protect the Group, defend its reputation and culture and promote its values.

The Group's stakeholders (suppliers, intermediaries, agents, etc.) are encouraged to adhere to the values and expectations set out in this Code.

WORKING TOGETHER

LEGAL AND REGULATORY COMPLIANCE

The Group undertakes to comply with prevailing laws and regulations in all countries in which it operates.

As part of this undertaking, all Group Employees and Managers are required to strictly comply with the laws on corruption, competition and financial and stock market regulations.

Corruption is subject to criminal penalties in many Countries, under national laws, international conventions and laws with extraterritorial scope. These laws include the UK Bribery Act of 8 April 2010 on the prevention and suppression of corruption and, more recently, the Sapin law no. 2016-1696 of 9 December 2016, known as the "Sapin 2 Law", which introduced an obligation to prevent the risks of corruption and influence peddling.

RESPECT FOR OTHERS

The Group intends to apply a fair human resources policy that complies with prevailing laws and regulations. It prohibits all forms of discrimination at every entity and in every Country in which the Group operates.

Employees and Managers are encouraged to act loyally and honestly at all times, to take part in courteous and considerate discussions and to accept differences.

They must all refrain from denigrating other Employees or the Group.

RECRUITMENT

As a matter of principle, the Group does not tolerate any discrimination in hiring employees or in working relationships. Employees are recruited solely on the basis of Group requirements and the qualities displayed by each candidate.

USE OF RESOURCES

Employees must **protect** the material and intangible assets of the Group.

As such, they must:

- Use them **reasonably and appropriately** in line with the rules of engagement or use communicated to them;
- Not misuse them for personal purposes.

CONFIDENTIALITY

The Group shall ensure that the information on, and personal details of, its Employees, its suppliers and its customers remains confidential and shall take all necessary steps to ensure the security of that information.

Confidential information is information that, if disclosed, could damage the interests of the Group, including all financial information other than the information published on Manutan's website, "www.manutan.com".

Each Employee is **responsible** for the confidential information that he/she receives or processes and agrees to only use that information for internal purposes and **strictly for business needs**.

He/she must:

- Take all necessary steps to ensure the security of that information;
- Not use that information for the purpose of stock market and financial transactions.

This undertaking shall continue to be effective after the Employee leaves the Group.

In the event of any uncertainty about the confidential nature of information, the Employee must refer the matter to his/her line manager.

RECIPROCAL COMMITMENT

Shareholders shall actively participate in the Group's growth, support the Group with any difficulties and share risk with the Group.

In carrying out their daily activities, **Employees** contribute to its growth and sustainability, by not only protecting resources but also safeguarding its image.

TRANSPARENCY

The Group attaches significant importance to the quality of its information and seeks to ensure that communications are transparent and reliable for its **Shareholders and Employees**.

Employees undertake not to carry out any external activity that may damage the image or the interests of the Group or do anything that conflicts with its mission.

RELATIONSHIPS WITH COMMERCIAL PARTNERS

SUPPLIERS

Le The Group undertakes to act fairly to its suppliers by guaranteeing them a lasting and loyal collaboration.

Employees must demonstrate loyalty, fairness and transparency in their relationships with suppliers.

The selection of suppliers must be based on principles of **fair competition** and the quality of the products and services that are offered.

The performance of suppliers must be assessed using prevailing purchasing procedures and, failing that, by criteria covering not only the quality of the products and/or services, but also its competitiveness, financial stability, its integrity and its ability to adhere to the Group's values.

The Group requires its suppliers to make a moral and **ethical commitment** and to comply with applicable anti-corruption laws.

CUSTOMERS

Customer satisfaction is a key aspect of the Group's retail strategy. It strengthens and improves its position as the European leader in the distribution of equipment for Businesses, Communities and Craftsmen.

The Group Businesses strive to build trust-based relationships with Customers and to always place them at the heart of their concerns.

In their relationships with Customers, Employees are required to act with **honesty and fairness**.

Moreover They must:

- Refrain from any misleading or deceptive practices;
- Always consider the Customers' interests and offer them solutions that are appropriate to their needs;
- Ensure that they properly understand all aspects of the products or services that are offered;
- Comply with the Group's sales policies that apply to the Customer's business sector;
- Ensure that information collected from clients remains confidential and is properly stored.

COMPETITORS

The Group carries on its business in accordance with prevailing laws and regulations, guaranteeing fair and free competition.

Employees undertake **to act in good faith** towards competitors and not denigrate them.

All information contained in the Group's communications (catalogue, website, etc.) must be accurate.

CONFLICTS OF INTEREST



There is a conflict of interest where the personal interests of an Employee or Manager are at odds with those of the Group and create conflicts of loyalty.



Employees must not enter into personal relationships with customers, suppliers or other partners that might compromise their objectivity or independence, or that would place them in a conflict of interest situation.

The activities of relatives and family members may be the cause of conflicts of interest.

BY WAY OF ILLUSTRATION

Examples of situations that might give rise to a conflict of interest:

- Establishing a contractual relationship or holding an investment in a competitor business, supplier, service provider or customer of the Group;
- Benefiting from rebates from suppliers or service providers that fall outside the sale conditions generally offered to the same category of customers;
- Accepting any benefit or gift from suppliers, customers or service providers that is likely to raise doubts about the honesty or true intentions of the donor.

GROUP RECOMMENDATIONS

All employees must:

- Carry out their duties with professionalism and impartiality towards suppliers, customers and other intermediaries, while complying with laws and regulations;
- Comply with the current procedures applicable to their role;

- Inform their line manager of any potential conflict of interest if one of their relatives works or has any commercial relationship with a partner of a Group entity;

- Check possible conflicts of interest before entering into any commitment and resolve them appropriately;

- Seek the opinion of their line manager and/or a member of the Ethics Committee in the event of uncertainty.

Employees must not:

- Remain silent about existing relationships with partners or intermediaries which could influence their decisions or actions taken in respect of their professional activities ;

- Use their role or professional information of which they are aware to further their personal interests at odds with the interest of the Group;

- Arrange for the recruitment of a relative or the entry into an agreement with an acquaintance without first informing their line manager. It should be noted that this recommendation only applies to future positions, i.e. after the entry into force of this code of conduct;

- Agree to any activity suggested by a stakeholder that could influence their impartiality in carrying out their duties.

PRIVILEGED INFORMATION AND INSIDER TRADING



Privileged information is information that, once made public, or if it were public, would be likely to be used by an investor in its decisions to sell, purchase or retain securities.



In the event that you hold privileged information, you should **refrain** from using it for as long as the information is not in the public domain.

Failure to comply with the rule referred to above **may constitute an offence or insider trading that may give rise to:**

- a monetary penalty of up to 100 million euros or ten times the amount of the profit realised,

- two years' imprisonment.

To avoid employees using privileged information, Manutan has produced an ethical code that is available on Manutan's website, www.manutan.com, and which requires the most exposed Employees to sign an insider trading letter.

CORRUPTION AND INAPPROPRIATE BENEFITS

The Group prohibits all forms of corruption, both public and private, active or passive, and influence peddling, irrespective of the Country in which it is operating, because it distorts free competition.

DEFINITIONS

Active corruption is the act of offering, promising or granting an undue monetary or other benefit, directly or through intermediaries, to a public or private agent, for his/her benefit or for the benefit of third parties, so that the agent acts or refrains from acting in the performance of his/her duties, with a view to obtaining or retaining a contract or another undue benefit.

Inversely, **passive corruption** is the act of soliciting or approving an undue monetary or other benefit, directly or through intermediaries, for a public or private agent, for his/her benefit or for the benefit of third parties, so that the agent acts or refrains from acting in the performance of his/her duties, with a view to obtaining or retaining a contract or another undue benefit..

Influence peddling is the act of soliciting or approving, at any time, directly or indirectly, any offer, promise, gift, present or benefit, for oneself or for another person, to abuse or for having abused one's actual or supposed influence to obtain awards, jobs, contracts or any other favourable decision from a public authority or administration.

INAPPROPRIATE PAYMENTS

- **Facilitation payments:** these are small amounts paid, directly or indirectly, to a public agent so that an administrative procedure is completed promptly or to bring forward the date of a decision, which has been agreed in principle.

- **Bribes:** This may involve the payment of a sum of money or the offer of a gift to obtain an unjustified benefit, favour or service.

The Group prohibits the payment of bribes and all other illegal payments, directly or indirectly through an intermediary, to civil servants or other public agents, and also to any entity in the private sector.

Similarly, in the context of mergers or acquisitions of businesses, the Group prohibits its Employees from accepting, at any time in the project, inappropriate payments and/or benefits from any third parties of the target business (suppliers, clients, partners, financial/banking institutions, sub-contractors, etc.).

Acts of corruption may arise in the context of discussions with public agents or in connection with a commercial relationship with a client, a partner, a supplier or an intermediary.

BY WAY OF ILLUSTRATION

No Employee is permitted to pay a fee, a rebate, grant a discount, pay consultation fees or make a payment for services rendered in the form of money or financial benefits, where the purpose of those payments is to remunerate a civil servant or public or private agent in return for a favourable decision or to obtain an undue benefit of any kind for the Group.

Similarly, such payments are also to be considered prohibited where they are made by an intermediary on the Group's behalf and at its request

The Group therefore follows a zero-tolerance policy on corruption matters.

In the event that an Employee fails to comply with these rules, they may be subject to **disciplinary measures**. **Legal proceedings** may also be brought against them.

GIFT AND INVITATIONS



Gifts and invitations may be wrongly interpreted and be considered an inappropriate and/or undue benefit.



In order to avoid indelicate or illegal situations with existing or potential partners either in the private sector or civil servants or those with a similar public role, Employees are encouraged to comply with the recommendations set out below.

OFFERING GIFTS AND/OR SENDING INVITATIONS

Gifts and/or invitations may only be offered to commercial partners where they are appropriate and do not risk giving the impression that the donor is seeking to influence the recipient's decision.

Gifts must be of **low value** and invitations must be offered within **reasonable limits**.

Consequently, the following are not permitted:

- extravagant or inappropriate expenditure on gifts or invitations;;
- offering gifts at strategic moments (call for tenders, entry into a commercial agreement, etc.).

SOLICITING OR RECEIVING GIFTS AND/OR INVITATIONS

All Employees must not solicit gifts or invitations of any nature whatsoever from existing or potential stakeholders.

Employees must not accept gifts or invitations (including favours offered to their families or family members) that may adversely affect their independent judgement in carrying out their duties, or which would place them in a delicate situation if the acceptance of such gifts or invitations were to be revealed.

As such, gifts or invitations may only be accepted on the condition that they are consistent with a normal, polite business relationship, and that they are of low value.

In the event of uncertainty, Employees should ask their line manager's advice on the proper course of action to be taken.

FINAL PROVISIONS

ETHICS COMMITTEE

It is responsible for ensuring compliance with the provisions of the Code and for monitoring the proper conduct of Employees.

To that end, it may suggest to the Audit Committee and the Board of Directors that the Code be revised or updated, where necessary.

It is also the **point of contact for Employees** on any question concerning the interpretation of the provisions of the Code or its application, and also for reporting any behaviour that might be contrary to the rules set out in this Code.

It is made up of four members, comprising a member of Group Executive Management, the Head of Human Resources, the General Counsel and the Head of Marketing.

Where one of the members of the Committee has a conflict of interests, an alternate member shall be appointed from the holders of the following three posts: Chief Financial Officer, Head of Information Systems and the Head of Manutan France.

This Committee shall meet at least once every year and at any other time when required to consider and deal with alerts and reports.

REPORTING WRONGFUL BEHAVIOUR

In the course of their work, Employees may be confronted with behaviour or situations that are ambiguous or contrary to the rules contained in the Code of Conduct.

If in doubt, they should first inform their direct or indirect superior sufficiently early to enable the latter to advise them or take any appropriate decisions.

Manutan also provides its Employees with a single, **external system for making whistleblowing disclosures: the ethicorp.org platform: <https://www.ethicorp.org>.**

The purpose of the ethicorp.org platform is to receive disclosures from:

- on the one hand, Manutan Employees only, **concerning the existence of behaviour or situations contrary to this Code of Conduct;**
- on the other hand, Manutan Employees or external and occasional co-workers, concerning, in particular, a crime or an offence, **a serious or manifest breach of the law**, regulations or one of France's international commitments, or a

serious and manifest breach of the public interest.

Use of the whistleblowing system is **optional**. It must only be triggered in compliance with the laws and regulations in effect and provided the whistleblower, i.e. the natural person making the disclosure, is acting in good faith, in a disinterested manner and was personally witness to the facts disclosed.

The whistleblower benefits from special legal protection in this situation. In effect, they may not be subject to any retaliatory measures or penalties for having made a disclosure in accordance with the system set up within the Manutan Group.

Any disclosure that subsequently proves unjustified and made in bad faith, however, i.e. whose aim, in particular, is to harm one or more individuals, will incur penalties.

The detailed procedure for collecting and processing whistleblowing disclosures is set out in an appendix to this Code.

The **ethicorp.org** platform guarantees the **strict confidentiality** of the disclosure itself, the identity of the whistleblower, the facts described in the disclosure and the alleged perpetrators; the identity of the whistleblower, where given, is not revealed to Manutan.

Pursuant to the French 'Information Technology and Freedoms' Act No 78-17 of 6 January 1978 (the French Data Protection Act) and the regulations laid down by the CNIL (the French Data Protection Authority), it is possible to disclose facts or behaviour anonymously, provided the seriousness of the facts is established and sufficiently detailed factual information is available, and the recipient takes special precautions.

This is the case for the **ethicorp.org** platform, whose lawyers are subject to professional secrecy and analyse each disclosure and the opportune nature thereof.

The alleged perpetrator will be immediately alerted of the existence of the disclosure, in accordance with their rights, and of their right to object to their personal data being processed.

There may be a delay in informing the individual in question, notably to prevent the destruction of evidence pertaining to the disclosure, within the limits and for the purpose of taking any preventive measures that may be necessary.

Save in the case of grave and imminent danger,

the whistleblower must make their disclosure first and foremost to their direct or indirect superior, or via the **ethicorp.org** platform.

The **ethicorp.org** platform immediately confirms receipt of disclosures submitted to it and keeps the whistleblower informed of key stages in the follow-up to their disclosure, thereby providing the necessary first-level response.

In accordance with the law, the whistleblower may only refer the matter to a judicial or administrative authority (second level) in the absence of a response within a reasonable amount of time, and the disclosure may only be made public to the press, on social networks, etc. (third level) in the absence of a reaction by these authorities within three months.

In order to guarantee the effective protection of the whistleblower and the confidentiality of the procedure, French law provides that any disclosure of the identity of the whistleblower and perpetrators, or of the information received through whistleblowing procedures, is subject to criminal prosecution and punishable by a fine of €30,000 for natural persons and €150,000 for legal entities.

COMMUNICATION AND AMENDMENT

This Code of Conduct is published on Manutan's corporate website "**www.manutan.com**" and on **the intranet of each of the Group companies.**

This Code may also be amended to reflect new legislation.

TRAINING

All Group Employees are encouraged to acquaint themselves with this Code and to apply its rules.

Similarly, the Employees and Managers most exposed to the risk of corruption shall be required to follow **initial and recurrent training sessions.**

A copy of this Code of Conduct shall be provided by the Human Resources Department of each subsidiary to all new Employees when they join the Group.

COMPLIANCE WITH THE CODE

Compliance with the rules set out in the Code of Conduct, which have been approved by the Audit Committee and the Board of Directors, is **mandatory**, and no-one within the Group is exempt therefrom.

Failure by an Employee to comply with any of these rules may constitute a **breach** and lead to the imposition of disciplinary sanctions and appropriate proceedings. Disciplinary sanctions may extend to dismissal for misconduct, depending on the applicable law and/or the prevailing internal rules.

INTERNAL CONTROL AND EXTERNAL AUDIT

All internal control measures put in place by the Group (in particular those on compliance with laws, regulations, policies or procedures, the protection of assets and the reliability of financial information) contribute to the control over its activities, the effectiveness of its operations and the efficient use of its resources.

All Employees must contribute to the effectiveness of the control measures and cooperate with external audits (which evaluate these measures), by demonstrating diligence and **transparency** in their answers to any requests for information.

All Employees must, in this respect, collaborate transparently and honestly so that any weaknesses may be identified and corrected.

ADOPTION AND DISSEMINATION

This Code of Conduct has been submitted to the Representative to the employee representative bodies.

and to the Audit Committee of Manutan International.

The French version of the Code shall prevail, although it shall be translated into all languages used in the countries in which the Group operates.