

OUR BEHAVIORS

Our Code Of Conduct

September 2018



eurazeo

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MESSAGE FROM VIRGINIE MORGON, CEO and Chair of the Executive Board

The purpose of the Code of Conduct is to define the key values and principles formulated by the management of Eurazeo (hereinafter also known as the “Company”) as part of its development, so that the conduct of all personnel (Executive Committee members, employees, temporary workers and interns) and stakeholders with whom Eurazeo has a business relation (specifically our business partners, our shareholders and the companies we invest in) can be guided by these core Company values and principles.

The principles set forth in this Code are not intended to supplant the applicable national and international laws the Company strictly adheres to. They are to be communicated to all permanent and temporary personnel of the Company as well as its stakeholders.

Beyond compliance with national and international laws, we may face, in certain situations, issues or dilemmas regarding the application of our principles. The Company’s Code of Conduct has been devised to help us resolve these difficulties. The fundamental rule or rules that must guide our conduct are specified for each key area.

The Code cannot anticipate all situations that we might face. The aim is to offer guidelines that help make decisions in accordance with Eurazeo’s core values and principles. In case of doubt, the immediate supervisor, the Ethics Officer¹ or the Compliance Officer¹ are the ethics advisors that should be consulted to determine the most appropriate response.

A whistleblowing process has been established. All employees can thus exercise their right to report, in a confidential manner, actual or potential violations of the Code of Conduct, particularly in relation to cases of corruption or influence peddling.

Because Eurazeo’s collective commitment can only endure through our individual commitment, we naturally ask that you sign the Code after reading it, and that you renew this commitment on a yearly basis.

1• Currently Nicolas Huet.. 2• Currently Pierre-Alain Aubin.

1.

PREAMBLE

Eurazeo wishes to ensure that the ethical principles designed to guide its activities are respected and will refer to the core values and principles of the Code in conducting its business.

ETHICAL APPROACH IN CONDUCTING BUSINESS

The Eurazeo business model is based on six fundamentals: independence, long-term vision, responsibility, balance, proximity, and human capital.

An ethical approach to business in all circumstances will ensure sustainability.

Eurazeo management endeavors to inform the teams and stakeholders regarding this ethical conduct

and to design the necessary tools, including this Code of Conduct, so as to consolidate the Company's culture and strive for excellence.

Distributed to personnel and stakeholders, the Code of Conduct calls for compliance with professional ethics based on action principles, and sets out the behaviors to follow or avoid when confronting potentially high-risk situations in connection with their professional activity.

COMPLIANCE WITH INTERNATIONAL HUMAN RIGHTS STANDARDS

Eurazeo adheres to the principles of the Universal Declaration of Human Rights, the International Labor Organization (ILO),

and the Organization for Economic Co-operation and Development (OECD).

In 2014, Eurazeo joined the United Nations Global Compact. As a socially responsible company, it pledged to align its operations and strategy with the ten principles of the Compact related to human rights, labor standards, environment, and anti-corruption.

RESPECT FOR THE ENVIRONMENT

Eurazeo strives to attain the highest standards of environmental protection. The Company firmly believes that a business can create sustainable value while minimizing its environmental impacts.

Eurazeo has been especially active regarding four environmental challenges:

- Contributing to the fight against climate change,
- Encouraging the responsible use of water,
- Promoting responsible practices to limit the Company's impact on biodiversity,
- Promoting the circular economy.

More generally, Eurazeo hopes to contribute to the United Nations Sustainable Development Goals.

FIGHT AGAINST CORRUPTION

As a responsible investor, Eurazeo has adopted a "zero tolerance" approach with respect to active or passive corruption and influence peddling. Eurazeo has also pledged to prohibit all forms of corruption in the conduct of its activities and to comply with the international anti-corruption agreements. This is particularly the case for anti-corruption laws in those countries where it has business operations (specifically, in France, law no. 2016-1691 of December 9, 2016, known as the Sapin II law). This commitment applies to all personnel, who shall refer to section 3 below for the various types of prohibited behaviors likely to feature in cases of corruption or influence peddling.

CODE OF CONDUCT TRAINING

The Code of Conduct is circulated to all personnel and can be accessed on the Eurazeo intranet. Employees must receive a minimum amount of training regarding the Code of Conduct, particularly each new personnel upon taking up their duties at Eurazeo, and all personnel each time the Code is updated. Under Eurazeo's Anti-corruption Compliance Program, each year all personnel are asked to formally renew their individual commitment to act in accordance with the values and principles of the Code.

POLICIES, CHARTERS AND PROCEDURES

The policies, charters and procedures referred to in the Code of Conduct are accessible to all employees on the Eurazeo intranet.

EURAZEO'S ETHICS ADVISORS

Personnel are free to consult their immediate supervisor, the Ethics Officer and the Compliance Officer for any question or request for advice regarding ethics in general and/or in relation to the implementation of this Code's principles in particular. More specifically, the Compliance Officer's role consists in explaining the concepts and/or operating rules or procedures to be followed (example: confirming whether or not an employee is in a situation of conflict of interest), while the Ethics Officer assists in the decision process for the most sensitive issues (example: defining the measures to be taken for a proven conflict of interest).

2.

ETHICAL PRINCIPLES AND EXEMPLARITY REQUIRED FROM OUR ALL PERSONNEL

Eurazeo realizes that its growth and performance rely importantly on its internal resources, which is to say its personnel. Eurazeo has set up a constructive dialogue and working environment that promote individual respect, all personnel being required to set the example regarding certain principles of conduct.

In addition, personnel located in France must also refer to the Company's internal regulations (Règlement intérieur) which specify certain rules and obligations.

2.1 RESPECT OF INDIVIDUALS

a. Working environment

As an employer, Eurazeo must ensure that all its personnel work in a healthy and stimulating environment that respects human dignity. Eurazeo is particularly mindful of its employees' working conditions.

b. Health and safety protection

Eurazeo has resolved to ensure the health and safety of its employees by respecting the laws in force, complying with procedures, preventing health and occupational risk, and providing training to personnel.

All personnel must integrate this health and safety component in their conduct by respecting guidelines and notifying any risk identified.

c. Talent development

Eurazeo wishes to be a responsible employer and is committed to excellence. The individual development of all personnel is essential to collective success. Eurazeo personnel are associated with the Company's development and their participation in professional trainings is encouraged.

d. Anti-discrimination / Equal opportunity

Eurazeo prohibits any form of discrimination based on gender, age, origin, ethnicity, nationality, social origin, family status, religion, sexual orientation, physical appearance, state of health, disability, state of pregnancy, union membership or political views. Eurazeo thus intends to apply an equitable human resources policy that complies with laws and regulations in force, in promoting diversity and prohibiting all forms of harassment.

Eurazeo promotes equal opportunity for its employees or candidates in terms of : recruitment, access to training, remuneration, social protection and professional development.

e. Freedom of association and collective bargaining

Eurazeo employees are guaranteed the right to

representation and freedom of association in accordance with applicable labor laws. Eurazeo shall respect employee representative bodies and the right to collective bargaining.

f. Fair compensation and working hours

Eurazeo ensures that its employees receive fair compensation and a share of the Company's value creation, and that working hours and paid holidays comply with the law.

2.2 RESPECT FOR PRIVATE LIFE AND PROTECTION OF PERSONAL DATA

The protection of personal data is a fundamental right that safeguards the private life of individuals. The private lives of all Eurazeo personnel and those stakeholders Eurazeo has a business relation with are entitled to respect. Accordingly, Eurazeo undertakes to comply with all relevant applicable legal provisions. The individual employee information collected and retained by Eurazeo is strictly restricted to a principle of limited use.

These provisions are set out in Eurazeo's personal data policy.

2.3 CONFIDENTIALITY

The unauthorized disclosure of confidential information can damage Eurazeo. All personnel must ensure that all non-public information remains strictly confidential. This confidentiality obligation covers the information relating not only to the Company but also to its portfolio companies.

All personnel must:

- limit the disclosure of confidential information solely to those persons who, in the interest of the Company, have a legitimate access to such information;
- securely store all confidential data covering the activities of the Company and the companies in which it has a direct or indirect ownership, regardless of format (paper or electronic);
- prevent any disclosure of confidential information to persons outside of Eurazeo that are not under contractual arrangements (including family members of Eurazeo personnel);
- avoid working on confidential information or discussing it in public where conversations can be overheard and data security compromised.

All personnel undertake to maintain strict discretion with

respect to confidential information as may come to their knowledge in the performance of their duties, especially in the following areas:

- Eurazeo's organization, operation and strategy;
- the activities of its portfolio companies;
- ongoing operations.

Eurazeo employees are prohibited from allowing any individual to benefit from information specific to Eurazeo that they may have gathered, and more generally any information whatsoever unknown to the public, brought to their attention in the performance of their duties, such information being deemed confidential.

All documents, letters, internal memoranda and instructions distributed by the Company, regardless of the nature and the media, are confidential and exclusively owned by Eurazeo and shall be returned to the latter upon first request.

This confidentiality and professional secrecy obligation shall prevail not only during the performance of duties within Eurazeo, but also following the termination of the employment/ service contract, for whatever reason and without limit as to term.

Each employee of the Company is informed of the strict

confidentiality obligations to which he or she is subject upon joining the Company and pledges to respect them via the signature of a Securities Trading Code of Conduct. This Code, applicable to all Eurazeo employees, stipulates (i) the strict rules governing the communication and use of information relating to listed companies in general, and (ii) the preventive measures introduced by the Company so that each individual can invest in Eurazeo stocks while complying with market integrity rules.

Stakeholders that have business relations with Eurazeo are also informed of the specific rules applicable to listed companies, particularly regarding insider trading and the use of insider information.

2.4 COMPETITION LAW

Eurazeo upholds the rules of free competition and condemns any agreement between competitors and any abuse of dominance. Eurazeo personnel are prohibited from sharing sensitive information with competitors. Any incident or doubt concerning competition law must be communicated to the Ethics Officer to ensure appropriate and diligent responses are provided.

Personnel shall refrain from any conduct that would violate competition law. By way of example, even though the collection of information on one's competitors is common and authorized practice, under competition law and trade law in general obtaining information on competitors in a manner that is unfair or illegal is strictly prohibited (for example, theft or retrieval of information via newly hired employees that are from competitors). Eurazeo also raises the awareness of its portfolio companies regarding the prevention of prohibited conducts.

More generally, anti-competitive conducts comprise the following practices:

- Price fixing: the fixing of prices between competitors, directly or indirectly, is strictly prohibited and violates competition law.
- Unlawful agreements: it is illegal for competitors to agree on anti-competitive practices, including agreements covering market sharing whether at the geographical, product or customer level. Accordingly, personnel must never discuss and agree on the sharing of geographical zones, products or customers.
- Abuse of dominance: it is illegal for a company to profit

from its dominance of a market to block access to its competitors and impede the emergence of new competitors so that the company controls the market for its own gain, to the detriment of free pricing and free competition regulations.

2.5 USE OF THE COMPANY'S ASSETS

Eurazeo strives to preserve the Company's tangible and intangible assets. Any misappropriation, whether fraudulent or not, misuse or waste of the Company's resources has a negative impact on its performance.

Assets include work tools, systems and equipment, documents and various facilities, as well as intangible assets such as information, expertise, patents, brands, etc.

Personnel cannot make personal use of the Company's assets, unless they have prior authorization to do so. Objects or equipment belonging to the Company cannot be removed from the premises without authorization.

The Company's communication systems are reserved for professional use. Each employee

undertakes to respect the principles and rules of the Charter governing the use of information systems and social networks.

2.6 POLITICAL AND CHARITY ACTIVITIES

a. Political and associative activities

No employee is authorized to directly or indirectly engage Eurazeo in an activity, of whatever nature, that supports a political party, or to use his or her affiliation to the Company in political activities.

However, Eurazeo respects the freedom of opinion of all employees, who are free to join a political party and, more generally, to become a member of an associations of their choice.

b. Contributions to charity activities, corporate patronage operations

Eurazeo promotes the development of social projects intended to contribute to the public interest. Donations to charity activities and corporate patronage initiatives are permitted if they effectively serve the general interest and contribute to the civic engagement defined by Eurazeo. Donations carried out on behalf of Eurazeo are subject to the prior written

authorization of an Executive Board member, as determined in the General Delegation Policy, and under the terms stipulated in the “Donations, patronage and sponsoring” procedure.

2.7 ANTI-MONEY LAUNDERING

Money laundering is a crime that consists in concealing the origin of funds obtained from illegal activities.

Legal persons, as well as employees and management, can be held criminally liable for money laundering. Attempted money laundering carries the same penalties as the crime itself.

Eurazeo has always been vigilant with regard to financial transactions in order to detect any irregularity.

The Company actively participates in the fight against money laundering, defined as the recycling of funds from illicit activities through commercial transactions. The rules governing the identification of third parties and the source of their funds are covered in the “third party evaluation” procedure.

2.8 REPAYMENT OF EXPENSE CLAIMS

With respect to business expense claims, personnel are asked to comply with the rules applicable to operating expenses (see General Delegation Policy) and the “Business expense management” procedure. A prior authorization by an Executive Committee member³ is required to advance entertainment expenses (lunch, dinner) exceeding €100, excluding tax, per person for people from outside Eurazeo.

2.9 USE OF SOCIAL NETWORKS

Personnel must comply with the rules of conduct and best practices as stipulated in the Charter governing the use of information systems and social networks in force within the Company. Specifically, employees must be mindful of the manner in which they present themselves on social media so that users can understand whether employees speak on their own behalf or as a professional, on behalf of the Company. Only the Communications department and certain persons are duly authorized by the Executive

Board to express themselves on behalf of the Company. In all cases, personnel must be vigilant when expressing their opinions, so as not to damage the image of Eurazeo and its portfolio companies, including when using social networks for personal reasons.

2.10 PREVENTION AND DECLARATION OF CONFLICTS OF INTEREST

A conflict of interest situation arises for a natural person when a personal interest (emotional, familial, financial, cultural, sporting, non-profit, political, charitable, etc.) competes with their professional duties and can influence or seem to influence their position and/or decisions made in the performance of their duties. Under French law, the conflict of interest is not an infraction in itself; however, it can be the source of potential corruption situations.

Eurazeo expects its personnel to act in the best interests of the Company, dedicate themselves exclusively to their activity and abstain from appearing to engage in commercial, financial or real estate activities that might conflict with the interests of Eurazeo. Personnel must report any conflict of

interest, and implement all measures necessary to avoid a personal conflict of interest situation, be it real or apparent.

All personnel can be confronted with situations where their personal interests may contradict with those of Eurazeo. Personal interests should be understood in the broadest meaning since they concern not only the interests of the personnel but also those of any close natural person or legal entity. All personnel must therefore ensure that their activities and personal interests, whether direct or indirect, do not conflict with those of the Company.

The personal investments of employees in companies may be incompatible with Eurazeo's investments (example: an employee investing in a company competing with a Eurazeo portfolio company). Employees must therefore refrain from making personal investments that could conflict with Eurazeo's interests.

3• Or the relevant Investment Division Managing Partner.

Whether real (personnel's ability to perform his or her duties in such a way that benefits his or her personal interests) or apparent (perception that the performance of duties may benefit the own interests of the personnel), the conflict of interest must be identified, reported and treated as soon as possible.

In situations where risks of conflict of interest are identified or in the event of doubt, employees must consult their immediate supervisor, the Ethics Officer, or the Compliance Officer, prior to making any decision.

The most common conflict of interest forms are as follows:

- Conflict of duty: when two distinct responsibilities are performed by the same individual while they may conflict due to competing interests.
- Own account activity: when in a transaction the person in charge of making the decision to select a vendor has interests in the business of this vendor.
- Family interests: a situation where relationships of a private nature and particularly family relationships (spouse, child or other) may compete with the performance of professional

duties (e.g. a close relation of an employee is employed by a client, authority or supplier with whom the employee has a professional relationship)).

- Gifts and invitations: situation where an employee receives gifts, favors or invitations from third parties (supplier, investment partner, etc.) with whom the employee has a professional relationship. Invitations to events or gifts received by employees from third parties should be previously approved by an Executive Committee member when their estimated value exceeds € 500 and in any case when they may create a conflict of interest for the employee.



CONFLICTS OF INTEREST Eurazeo personnel are prohibited from:

- **Refraining from reporting a conflict of interest (for example, assuming that the conflict is insignificant or secondary the employee decides not to report it).**
- **Allowing a conflict of interest to exist for a long period of time before alerting one's immediate superior and/or the Ethics Officer.**

A number of situations may generate conflicts of interest, this includes (but not limited to) the followings:

- *A situation where an employee, or any of his or her family members or relatives⁵ has a significant interest or a family relationship in a company that has or could have business relations with Eurazeo or is engaged in the same area of activity as Eurazeo or one of its portfolio companies. Employees must report such conflict of interest to their immediate supervisor and the Ethics Officer and must refrain from conducting said activity until the conflict is reviewed by the Chair of the Executive Board or the Ethics Officer, and confirmation is received that the conflict of interest no longer exists.*
- *An employee shall not accept a position as a director, executive, partner, representative, consultant, agent or employee in a third-party company without the prior written approval of the Chair of the Executive Board or the Ethics Officer.*
- *Employees must inform the Chair of the Executive Board or the Ethics Officer of any advantage received from a third party in order to influence the employee to the benefit of the third party or their company.*
- *An employee, or any of his or her family members or relatives shall not knowingly compete with Eurazeo during a property purchase or sale. Likewise, employees shall in no case divert Eurazeo from any commercial opportunity in order to advance their own interests.*
- *Employees or any of their family members or relatives shall not use the assets, facilities, know-how or personnel of Eurazeo for their personal interests, without the prior written approval of the Chair of the Executive Board or the Ethics Officer.*
- *During their period of employment at Eurazeo, personnel are prohibited from signing an employment contract or acting as a consultant in connection with current or future activities at Eurazeo that would be incompatible with their duties at Eurazeo.*

4 • Or the relevant Investment Division Managing Partner..

5 • The notion of family covers spouses, children, parents, brothers and sisters, family-in-law (mother-in-law, father-in-law, son-in-law, daughter-in-law) and any person sharing the employee's household, and the notion of relative covers the family, uncles, aunts and first cousins.

- *Personnel are prohibited from recommending, as a consultant, a person who has or is likely to have a conflict of interest with Eurazeo.*
 - *Eurazeo encourages its employees to engage in non-profit and intellectual activities in the collective interest. However, the employee must ensure that these activities do not conflict with those carried out by Eurazeo. Should the employee question whether these activities comply with the interests of Eurazeo, he or she shall request a preliminary opinion from the Chair of the Executive Board or the Ethics Officer.*
 - *Before accepting an assignment or an activity (e.g. a directorship position) outside of the Company, including on a volunteer basis, personnel must ensure that the assignment or activity does not affect their availability, performance and/or judgment in terms of their duties within the Company. Moreover, personnel must be duly authorized by the Executive Board should a situation arise that could create a conflict of interest with Eurazeo or the working time devoted to Eurazeo.*
 - *Employees are prohibited from referring to their situation as Eurazeo employee when making public comments unrelated to Eurazeo activities (e.g. political stance, etc.). Furthermore, should the relationship between the employee and Eurazeo become known, the employee shall clearly indicate that his or her comment is strictly personal, unless the Eurazeo employee is authorized, due to his or her role, to make public comments, or the employee has been expressly authorized by the Chair of the Executive Board or the Ethics Officer to make a public comment in the capacity of official spokesperson.*
- Under Eurazeo's Anti-corruption Compliance Program, employees must certify on an annual basis that they are free of any conflict of interest in connection with the performance of their duties at Eurazeo.

3.

THE PREVENTION OF CORRUPTION AND INFLUENCE PEDDLING, A EURAZEO PRIORITY

Eurazeo prohibits any act of corruption in the conduct of its business. This section seeks to clarify:

- the concepts of corruption and influence peddling; and
- the various types of prohibited conducts likely to feature in cases of corruption or influence peddling.

3.1 THE CONCEPTS OF CORRUPTION AND INFLUENCE PEDDLING

What is corruption?

Corruption can be defined as:

- The act of an individual (vested with a public or private function) who carries out a duty or an

activity in an inappropriate manner in return for an undue advantage, whether financial or not,

- for personal profit or the profit of a third party,
- with the “price” of the corruption being paid directly or by an intermediary, to the corrupt individual or to a third party.

French criminal law distinguishes between two kinds of corruption: (i) **active corruption**, which is the act of the corrupter, whether the latter seeks or accepts the corruption, and (ii) **passive corruption**, which is the act of the corrupted individual, whether the latter solicits or accepts the unlawful advantage.

Specifically, **active corruption** is the act for any person of proposing or accepting at any time, directly or indirectly, to/from a French or foreign public agent⁶ or a private individual (as part of a professional or social activity, a management function, or a work for a natural person or legal entity) offers, promises, donations, gifts or any other benefit, for themselves so as to carry out or abstain from carrying out an act relating to his/her/their duties, assignments or mandate, or made possible by their duties, assignments or mandate .

In France, criminal law punishes crimes of corruption and influence peddling with sentences of up to:

- 10 years imprisonment and a fine of €1,000,000 for natural persons,
- € 5,000,000 or 10 times the profit derived from the offense for legal persons.

What is influence peddling?

Influence peddling is the act, by any person, of soliciting or accepting at any time, directly or indirectly, offers, promises, donations, gifts or benefits of any kind for themselves or others for abusing or for having abused his or her real or supposed influence with a view to obtaining from an authority or public administrative body distinctions, employments, contracts or any other favorable

decision. While corruption covers a corrupted-corrupter relationship, influence peddling applies to a relationship of three people. A person with real or supposed influence on certain individuals lets a third party benefit from this influence in return for an advantage granted by the latter (e.g. favorable public authority decisions, the awarding of contracts for an portfolio company and/or confidential information, etc.).

3.2 WHAT EURAZEO PERSONNEL SHOULD NOT DO

The principle set forth by Eurazeo of rejecting all forms of corruption or influence peddling covers both persons who qualify as public agents and persons from the private sector, in all geographies where the Company conducts business. In their interactions with Eurazeo's stakeholders (public agents and persons from the private sector), personnel may be confronted with situations of risk, for which they shall scrupulously comply with the principles governing behavior as defined below:

⁶ Person holding public authority, discharging a public service mission, employee of a state-owned company, etc.



FUNDAMENTAL PRINCIPLES

Eurazeo personnel are prohibited from:

- **Proposing, offering or promising, any advantage, financial or not, directly or via a third party, to a person** (a public agent or a person from the private sector), **for this person or for another one, so as to conclude or maintain a commercial transaction, or so as to get the person to carry out or abstain from carrying out an act relating to his/her/their duties, assignments or mandate, or made possible by their duties, assignments or mandate .**
- **Responding to solicitations from any person** who, claiming influence on a public or private agent, **offers to use his or her influence with a view to obtain any favorable decision** (e.g. contracts, permits, authorizations, commercial terms and conditions, etc.).
- **Granting an advantage, financial or not, to a public agent soliciting such an advantage so as to carry out an administrative** formality in the area of responsibility of the public agent, and that Eurazeo could legitimately be eligible for through normal legal avenues (e.g. permits, authorizations, legal proceedings, etc.).

By way of illustration, the following are strictly prohibited:

- *The payment of “bribes” (sum of money or gift offered to influence a decision);*
- *The payment of hidden or illegal commissions to third parties;*
- *The acceptance of commissions from third parties (unless expressly authorized by an Executive Board member as part of a legitimate transaction).*
- **Requesting, accepting or receiving any advantage, financial or not**, for one’s own benefit or that of a close person, in return for a decision or an act in the performance of one’s duties that is contrary to the principles of independence and defense of Eurazeo’s interests.

Gifts and invitations

In the context of courteous and professional relations with Eurazeo business partners and stakeholders (clients, vendors, service providers, consultants, investment partners, senior advisors, intermediaries, etc.), personnel may at times offer or receive gifts or invitations. By “gift”, we mean any payment or item

received without paying its actual market value. By “invitation”, we mean services relating to entertainment and acts of hospitality, particularly in the following forms: social leisure activities (receptions, public relation events, etc.), entertainment (shows, sporting events, etc.), accommodation (hotel, etc.), travel (flight, train, vehicle, etc.), catering (meals, beverages, etc.), training, etc.

GIFTS AND INVITATIONS – EURAZEO PERSONNEL ARE PROHIBITED FROM:

• **Accepting a gift or invitation for an estimated value exceeding €500, without the prior validation of an Executive Committee member** (or the relevant Investment Division Managing Partner).

• **Accepting a gift or invitation that does not comply with Eurazeo’s gifts and invitations policy, particularly because its nature or value could place Eurazeo personnel** in a situation of obligation vis-à-vis the third party that offered the gift or invitation, or could potentially influence one’s decision-making.

• **Soliciting gifts or invitations for oneself or a close person.**

• **Proposing or offering gifts and invitations to a third party**

in situations that might suggest there is an intention to influence this third party so as to obtain an undue advantage in return.

By way of illustration, the following situations are particularly at risk:

- *Tender or contract renegotiation periods,*
- *Beneficiaries: public agent, target investment partner, managers/ employees of a target (investment opportunity), representatives of investment banks, etc.,*
- *Unusual frequency of gifts/ invitations above generally accepted standards*
- *Value of gifts and invitations that individually exceeds € 500,*
- *Gift or invitation that does not comply with local legislation.*

“Facilitation payments”

Facilitation payments are unofficial payments in small amounts to public agents, intended to facilitate or guarantee the success of simple procedures or necessary acts the payer has a right to expect, whether this right has a legal or other basis (examples: customs clearance, permits (construction, operating, etc.), working visas and permits for expatriate

employees, licenses (regulated investment activities, etc.), filing and registration of administrative documents, etc.). Facilitation payments are illegal in France and in many countries, and are strictly prohibited by Eurazeo. In circumstances that involve an imminent threat to health or safety, personnel shall not decline to make a facilitation payment, and shall immediately inform his or her immediate superior and the Ethics Officer.

FACILITATION PAYMENTS

Eurazeo personnel are prohibited from:

- **Attempting to conceal a facilitation payment** (in an expense claim for example).
- **Using intermediaries** for procedures or acts prohibited by Eurazeo.
- **Agreeing to make payments to public agents without a receipt or voucher** from the public service in question.
- **Encouraging the managers/ employees** of our portfolio companies to use facilitation payments (including via intermediaries) with a view to accelerating administrative procedures in certain geographies for example.

Donations, patronage and sponsoring

Gifts and payments made by Eurazeo in Eurazeo's name as part of donation, patronage and sponsoring activities must comply with the "Donations, patronage and sponsoring" policy in force.

- Donation: means of granting, for a charitable purpose, a sum of money, goods or services, without expecting any benefit in return from the beneficiary.
- Patronage: material support provided, without benefit in return from the beneficiary,

to a charity or a person so as to carry out activities of a general interest.

- Sponsoring: financial or material support provided to an event, a product or a person by a partner with a view to obtaining in return a direct benefit in terms of exposure and image.

Donations, patronage and sponsoring activities represent a risk insofar as they may conceal an undue advantage for a third party, and could thus be considered as direct or

DONATIONS, PATRONAGE AND SPONSORING Eurazeo personnel are prohibited from:

- **Proposing or making a donation/engaging Eurazeo in patronage or sponsoring activities with a view to influencing a decision or obtaining an undue advantage** in favor of Eurazeo.
- **Directly or indirectly engaging Eurazeo in an activity, of whatever nature, that supports a political party,** or making

reference to their affiliation to the Company in political activities.

- **Making a donation that is prohibited under legislation/ local regulations.**
- Engaging Eurazeo in an operation (donation, patronage or sponsoring) while **being aware of a recognized or potential conflict of interest.**

indirect corruption. This risk is increased when the beneficiary activities are closely related to public agents (including political figures) and/or to close persons.

Eurazeo has designed an Anti-corruption Compliance Program based on a set of policies and procedures that details the principles and rules that must guide the conduct of all personnel. They complement the fundamental principles set out in this Code of Conduct. All personnel receive training in order to facilitate the ownership and the implementation of the Anti-corruption Compliance Program's principles and rules.

Any doubt regarding the conduct to follow or avoid should be taken up with one's immediate supervisor, the Ethics Officer or the Compliance Officer.

In addition, pursuant to Eurazeo's whistleblowing procedures (see details on the Eurazeo intranet), all personnel can exercise their right to report, in a confidential manner, actual or potential instances of violation of the Code of Conduct, particularly in relation to cases of corruption or influence peddling.

Interest representation / Responsible lobbying

When interacting with public authorities regarding the Company's position on general interest issues relating to its activities, Eurazeo and its personnel pledge not to seek undue political or regulatory advantage and to demonstrate integrity in their relations with public representatives and organizations. Similarly, Eurazeo and its personnel undertake not to pay directly or indirectly a commission or any form of remuneration for services rendered, when such payments are intended to remunerate a member of government or any other public agent with a view to obtaining a favorable decision or undue advantage for Eurazeo.

The conditions under which Eurazeo and its personnel can undertake lobbying activities or interact as interest representative with public officials are strictly regulated as per the Interest Representation Charter. In order to ensure that relations with public officials are transparent, these persons (natural or legal) entitled to qualify as interest representative and associated interests they defend must be clearly identified and are

subject to reporting and ethics obligations and to sanctions where necessary.

These are persons whose activity is to influence public decision-making as a main or regular occupation, (i) either as managers or employees who devote more than half of their time in activities (on their own initiative) where they engage with public officials, such as a government member, an MP or a senator, with a view to influencing one or several public

decisions, and particularly one or several legislative or regulatory measures, or (ii) managers or employees who communicate (on their own initiative) with public officials, at least ten times over the last twelve months.

In France, interest representatives are subject to three main obligations: registration as an interest representative on the digital platform of the High Authority for Transparency in Public Life, compliance with a code of ethics, and annual disclosure of the details of their activities as interest representatives to the High Authority.

4.

OUR BUSINESS PARTNERS

Eurazeo expects its vendors, service providers and other third parties to be aware of and comply with the provisions of its Code of Conduct.

Equally, Eurazeo ensures that the interests of each party are respected pursuant to clear and fair contractual terms. Eurazeo wishes to establish and maintain effective and ongoing relations based on trust and mutual respect, while paying particular attention to the independence of its providers.

Eurazeo aims at ensuring rules and strategies of its tendering processes are transparent, and bidding companies are fairly treated. Eurazeo prohibits itself from agreements or conduct that could qualify as anti-competitive practices.

In their business relationships, personnel are prohibited from offering or accepting any favor, financial advantage or other rewards, unless they are common acts of courtesy or hospitality to which sections 2 and 3 above apply.

Eurazeo expects its vendors, service providers and other third parties to implement responsible environmental practices, and comply with the conventions of the International Labor Organization (particularly in terms of forced or compulsory labor, and child labor) and the provisions of all extraterritorial anti-corruption laws that are in force (specifically Sapin II, the FCPA and the UK Bribery Act).

Eurazeo's commitments to and from its business partners are detailed in the Code of Conduct for Commercial Relations.

5.

OUR GOVERNANCE

5.1 COMPLIANCE WITH CORPORATE GOVERNANCE RULES

Governance is central to private equity businesses. Eurazeo has implemented a governance approach genuinely geared towards progress so as to deploy best practices in terms of financial and non-financial reporting.

Eurazeo and its personnel endeavor to apply best governance standards. As a listed company, Eurazeo complies (or publishes the exemptions it applies) with the principles and recommendations of the AFEP-MEDEF Corporate governance code of listed corporations.

5.2 FINANCIAL REPORTING TRANSPARENCY

The Company's objective is to ensure the profitability and sustainability of its shareholders' investments. Eurazeo pledges to provide them with fair and accurate financial reporting in accordance with rules applicable to listed companies.

6.

OUR INVESTMENTS

Eurazeo and its personnel will do their utmost to implement sound governance within its portfolio companies. This includes making sure independent directors are appointed, supporting the creation of audit committees, and promoting diversity within governance bodies.

Each company Eurazeo holds interest in shall apply internal rules adapted to its activity and transpose as necessary the principles defined in this Code of Conduct, that Eurazeo makes available to them.

Eurazeo encourages each of its portfolio companies to use this Code as a tool for beginning or reinforcing the communication of strict professional ethics.



ETHICS IMPLEMENTATION

7.1 PERSONNEL TRAINING, ASSESSMENT OF THE CODE OF CONDUCT'S APPLICATION AND DISCIPLINARY REGIME

The Code of Conduct is circulated to all personnel and can be accessed on the Eurazeo intranet. All personnel must receive one training on the Code of Conduct at a minimum, and particularly each new personnel upon taking up their duties at Eurazeo, and all personnel each time the Code is updated. Under Eurazeo's Anti-corruption Compliance Program, each year all personnel are asked to formally renew their individual commitment to act in accordance with the values and principles of the Code.

In order to gauge the commitment level of its employees, Eurazeo includes the ethics compliance

criterion in its annual evaluation process. Management will verify employees' adherence to the Code of Conduct and investigate any alleged breach. During these inquiries, employees will be asked to provide all relevant explanations and inform Eurazeo management of the relevant facts brought to their attention. The effectiveness of the Anti-corruption Compliance Program is regularly evaluated. The evaluation process specifically examines the application of the principles and rules enacted by the Code of Conduct with respect to prevention of corruption and influence peddling.

Breaches of this Code of Conduct may lead to disciplinary proceedings and, where applicable, sanctions which can go as far as termination of employment. The nature

and scale of the sanctions are specified in section 3 - Disciplinary sanctions of Eurazeo internal regulations (Règlement intérieur).

7.2 HOW DO YOU DETERMINE WHETHER A SITUATION PRESENTS AN ETHICS PROBLEM?

Sample questions to ask yourself:

Is this action/decision legal? Does it conflict with the Company's interests? Does it have a negative impact on stakeholders? What impact would it have if it were mentioned in a press article? How will it be perceived in five years?

It is the responsibility of immediate supervisors to assist employees in resolving the difficulties they may face.

7.3 PROCEDURE TO FOLLOW IN THE EVENT OF NON-COMPLIANCE WITH EURAZEO'S ETHICS

All personnel should be an active participant in preventing and detecting risks of ethics breaches within the Company. If there is any doubt about a potential violation of this Code, each employee is asked to seek advice from his or her immediate supervisor, the Ethics Officer, or the Compliance Officer.

In addition to the consultation process mentioned above, all employees may exercise their right to report unethical behaviors pursuant to the whistleblowing procedures introduced by Eurazeo. This right allows employees to reports violations of domestic law and international agreements ratified by France or serious threats or harm to the general interest, as well as conducts or situations that are contrary to the Company's Code of Conduct. In accordance with the Sapin II law, the strict framework governing Eurazeo's whistleblowing procedures has been secured and aims at guaranteeing the confidentiality of any alert from an employee acting as a whistleblower. The employee shall not be subject to any sanction or discrimination measure provided that he or she acted in good faith, without intention to cause harm, even if the reported facts prove to be inaccurate or if no further action is taken – provided that the employee rigorously respects the provisions of the whistleblowing system set by Eurazeo.

Virginie Morgon,
CEO, Chair of the Executive Board



CODE OF CONDUCT Q&A

RESPECT FOR PRIVATE LIFE AND PROTECTION OF PERSONAL DATA

Q: *A friend, who does not work at Eurazeo, asks me for the e-mail addresses of my colleagues for professional use. Can I send him the list?*

A: When you send information containing personal data, you have to think about its protection since it can circulate in other hands. In all cases, the authorization of the persons in question is necessary before the communication of any information relating to them.

CONFIDENTIALITY

Q: *At a meeting, a person that I don't know introduces himself as the legal representative of a potential*

co-investor in an acquisition project, who has not yet signed a contract with Eurazeo. Can I provide him with information that is still confidential, such as unpublished results?

A: As long as our Company has not signed a confidentiality agreement or a contract containing a confidentiality and non-disclosure clause, neither the representative, nor his or her company, can be given access to confidential information concerning our Company or our investments.

REPORTING OF CONFLICTS OF INTEREST

Q: *My brother manages a company that prints promotional material, it is known for the quality of its services. I've been asked to organize an information campaign*

for a new project. Can I offer him to assist the Company for this project, given that his company has presented the best bid?

A: You can make him the offer. However, you must inform your superiors regarding your relationship with this potential professional partner, so that the decision is made in an informed and objective manner, but you must not participate in the decision-making process.

Q: *A very good friend from school has just joined my team at Eurazeo and may be working for me. I fear that some people may see this as a conflict of interest. Do the conflict of interest rules only apply to close relatives?*

A: If the relationship is such that it may influence your judgement, the principles governing the management of conflicts of interests apply and you must consult your immediate supervisor and/or the Ethics Officer. The fact that one of your close friends has joined Eurazeo does not lead to question his/her qualifications for the position. However, everything should be done to ensure that an independent person determines the compensation components and evaluates the performance of the individual in question.

Q: *One of Eurazeo's usual suppliers has developed a highly innovative offer, and I'm impressed by the*

quality of his project and its prospects. He has asked me to invest in his company in the context of a capital increase.

A: Even if you do not have an operational role in his company, this situation could lead to a conflict of interest due to: your position at Eurazeo, your ability to influence the decision to purchase his services, the importance of the amount invested, or Eurazeo's share of this supplier's business. To determine the extent to which this investment could be acceptable, you should immediately consult your immediate supervisor and/or the Ethics Officer.

GIFTS AND INVITATIONS

Q: *A regular Eurazeo service provider with whom I've had a professional relationship for several years has invited my wife and me to an all-expense paid ski trip for several days. Can I accept this invitation?*

A: No. The value of this invitation is not symbolic. In accepting it, you are placing yourself in a position where it will be more difficult to demonstrate impartiality in your relations with this service provider (examples: negotiating a future service, debriefing on the quality of the provider's service, choice of another provider, etc.). Even the mere appearance of a conflict of interest is not acceptable, you must politely decline the invitation by clearly mentioning the reasons.

Q: *A Eurazeo supplier invites me to a sporting event. These are VIP seats and they are worth more than € 500 each given the event. Can I accept?*

A: Before accepting a gift or invitation with an estimated value exceeding €500, you must obtain the prior validation of an Executive Committee member (or the relevant Investment Division Managing Partner.)

POLITICAL ACTIVITIES AND USE OF COMPANY MATERIAL

Q: *I work as a volunteer for a local candidate whose values seem to be very similar to those of Eurazeo. Can I use a Eurazeo photocopier to print leaflets?*

A: No. You cannot use your working time or any other Company resource to support any political activity whatsoever.

SELECTION AND FAIR TREATMENT OF OUR COMMERCIAL PARTNERS

Q: *I am looking for a new office supply distributor. The first one that I contacted offered quality products that were expensive. The second distributor offered cheaper products but less quality. Can I communicate the second distributor's price to the first one in order to lower prices?*

A: You can tell him that another supplier has offered cheaper

prices without revealing the other supplier's identity. Providing the identity would mean communicating confidential information relating to prices of his or her competitor, that would be unethical.

PREVENTION OF INSIDER TRADING

Q: *At lunchtime, I overhear colleagues talking about the substantial first-half revenue of our Company that should be announced publicly three days later. Backed by this information, I tell myself that I could buy Company shares before the news is made public and then resell them making a capital gain. Is this possible?*

A: This is insider information and consequently you are prohibited from carrying transactions involving Eurazeo shares, as long as this information is not made public.

Adherence to the Code of Conduct

I, the undersigned,
in the capacity of:
.....

- acknowledge that I have read the Eurazeo Code of
Conduct and hereby agree to abide by its terms and conditions;

- declare, on my word of honor, not to be affected by any
personal conflict of interest situation likely to be incompatible
with the performance of my professional duties within Eurazeo.

Signed in,

On



eurazeo