



CODE OF CONDUCT FOR COMMERCIAL RELATIONS

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MESSAGE FROM THE CEO

The purpose of Eurazeo is to identify, accelerate and enhance the transformation potential of the companies in which it invests, even long after its exit. A major player in corporate investment and an active and committed shareholder, Eurazeo assists its investments in the long term. This is an extensive role enabling it to combine business development and corporate social responsibility.

At Eurazeo, Corporate Social Responsibility is essential for value creation. As a committed and pioneer shareholder, Eurazeo works since 2008 in favour of a development integrating more and more environmental, social and governance criteria.

Eurazeo is looking to the future with the formalization of a CSR strategy combined with quantitative improvement targets for 2020. It lays down goals for each stage of the investment cycle, and incorporates a CSR roadmap for portfolio companies to facilitate the integration of CSR issues into their operations. Eurazeo's signing of the United Nations Global Compact in February 2014 further illustrates its commitment; our first Communication on Progress (COP) was submitted in the Advanced category.

Today, Eurazeo wants to involve all its business partners in a responsible approach. We want to base our commercial relations on the principles of ethics, professionalism, transparency, and mutual trust, and share the same goals and values.

This Code of Conduct is the framework established by Eurazeo for all our commercial relations and must be signed by all our business partners when concluding or renewing a contract.

We are counting on your support and your commitment,

Virginie Morgon

CEO

OBJECTIVES AND RECIPIENTS

Eurazeo wants to be recognized as a responsible company whose actions are consistent with the requirements of international standards.

Recognizing the challenges and opportunities for progress that there are on the supply chain, Eurazeo has decided to formalize a set of guidelines to promote responsible behaviour on the part of its employees and its suppliers and subcontractors.

This Code of Conduct defines the minimum standard to be adhered to by each partner; it does not replace the applicable national and international legislation, to which business partners must strictly adhere.

The principles outlined in this Code of Conduct are based on the major international conventions (listed in the appendix), such as the 10 principles in the UN Global Compact, the fundamental and priority conventions of the International Labour Organization, and declarations on human rights and children.

With this Code of Conduct, Eurazeo aims not only to protect its commercial interests but also aims to ensure and promote responsibility throughout its supply chain.

The topics (human rights, respect for the environment, and business ethics) are fundamental. All the commitments made in this Code of Conduct should be treated with the same importance, regardless of the order in which they are presented.

Eurazeo addresses this Code of Conduct in the first place to each of Eurazeo employees who enter into business relations in the name and on behalf of Eurazeo.

In addition, this Code of Conduct is applicable to all Eurazeo's suppliers and service providers ("business partners").

Furthermore, Eurazeo calls on all its business partners to also ensure that their own business partners are aware and comply with the CSR principles outlined below.

OUR 8 ENGAGEMENTS FOR A RESPONSIBLE RELATIONSHIP WITH OUR BUSINESS PARTNERS

Eurazeo is convinced that CSR is a key to sustainable growth - both for the company and for its business partners. Eurazeo is therefore undertaking to apply the CSR commitments shown below. A Code of Conduct has also been formalized and communicated to all Eurazeo employees. The present Code of Conduct complements Eurazeo's Code of Conduct on practices related to commercial relations.

1. Dealing with business partners loyally and transparently

When a call for competition is decided upon, Eurazeo informs its partners about the rules and criteria. Selection will be objective and consistent with these criteria.

2. Respecting financial commitments

Eurazeo pays its business partners in accordance with the provisions of the applicable legislation and regulations. It undertakes to (i) meet the terms of payment, whenever the applicable contractual provisions have been duly complied with, and (ii) not to seek unjustified reductions from its business partners.

3. Refusing any situation creating economic dependence

Eurazeo avoids creating any economic dependence with its business partners. It is therefore particularly attentive to the proportion of sales generated by its business partners and their customer diversification.

4. Refusing gratuities and excessive gifts

Eurazeo will not grant or accept any acts of kindness, gratuities, or gifts with excessive value from its business partners.

For more information regarding our policy on gratuities and gifts please refer to Eurazeo's Code of Conduct.

5. Fighting corruption and money laundering

Eurazeo fights any form of corruption. In accordance with the applicable legislation, Eurazeo does not pay directly or indirectly, any compensation for services rendered when such payments are intended to compensate a member of the government or any other public official in order to obtain a favourable decision or an undue advantage for the company.

Eurazeo pays attention to financial transactions in order to detect money laundering, in accordance with the applicable national legislation, through measures such as checking the country of origin of the funds, the location of the bank, and inclusion on a "black list".

For more information regarding our policy on fight against corruption please refer to Eurazeo's Code of Conduct.

6. Avoiding conflicts of interest

Eurazeo expects everyone to ensure that their activities and interests, whether direct or indirect, do not conflict with those of the Company. Personal interests must be understood in the broadest sense since they concern not only the interests of the employee but also those of any natural or legal person in his or her entourage.

For more information regarding our policy on conflict of interest please refer to Eurazeo's Code of Conduct.

7. Respecting the confidentiality of our exchanges

Eurazeo ensures that no confidential information about its business partners is revealed, transmitted, or used by it outside its business relationship with them. After business relations have been terminated, confidential information continues to be confidential in accordance with the applicable agreements and the national legislation.

For more information regarding our policy on confidentiality please refer to Eurazeo's Code of Conduct.

8. Respecting intellectual property rights

In accordance with applicable agreements and legislation, Eurazeo respects the intellectual property rights enjoyed by its business partners and is committed in particular, unless there is an associated agreement, not to use the name, trademarks, protected designs of these, and to prevent any illegal use of their software supplied and their protected artistic or literary works.

THE 8 COMMITMENTS EXPECTED OF OUR BUSINESS PARTNERS

Eurazeo requires its business partners to comply with this Code of Conduct and to undertake to respect it. Business partners are encouraged to implement any corrective action plan that may be required in order to comply with the commitments listed below. They are asked to raise the awareness of their own business partners in order to ensure accountability in all the links in the supply chain.

1. Respecting national and international legislation and regulations

Our business partners comply with all legislation and regulations, including regulations relating to export (e.g. REACH regulation) applicable to their activity, in every country where they operate. In the absence of such standards, they must as a minimum respect and uphold, as far as possible, the CSR commitments defined in this Code of Conduct.

2. Respecting human rights

Our business partners undertake to promote, respect, and ensure respect for human rights within their businesses. They must ensure that the working conditions of their employees are proper and comply with the applicable local and international legislation.

Should there be a conflict between the legislative and regulatory provisions and the CSR principles in this Code of Conduct, the most favourable provisions for employees shall prevail.

a) Prohibiting child labour

Our business partners do not employ people who have not reached the minimum age required by the laws in each country where they operate. Should no minimum age be set, they must comply with the provisions of Convention No. 138 and 182 of the ILO in this regard. They are therefore invited to verify, by any possible legal means, the age of their employees. The minimum working age set by the ILO is 15, except in some countries where children aged 14 are allowed to work. The age limit is also set on the basis of the arduousness of the job. People under 18 must not undertake night work, dangerous work, or any activities that may harm their physical or mental health.

b) Not using forced or slave labour

Our business partners undertake not to make use of any work or service exacted from any person under the threat of any penalty, and which the said person has not offered voluntarily. The detention of the employee's identity documents and the payment of a deposit on hiring are also prohibited.

Our business partners may not practice or benefit from any form of servitude, human trafficking or slavery and must comply with the provisions of Convention No. 29 of the ILO.

c) Paying a fair wage

Our business partners respect the right of employees to receive a fair wage that is sufficient to ensure a decent standard of living for them and their families. The wage paid to employees must be at least equal to the minimum wage set by the legislation of the country where the work is done. Payment must be made without delay, regularly, and in full in legal tender.

d) Ensuring decent working hours

Our business partners ensure that their employees have working hours and benefit from days off in accordance with the legislative and regulatory provisions of the country in which they operate.

In accordance with the local regulations and the status applicable to the employees concerned, overtime must be voluntary, paid at a higher rate and should not present an occupational hazard for the employee. Our business partners may also establish, in an employment contract or an agreement, that part or all of this additional compensation be replaced by the equivalent compensatory rest time.

e) Ensuring the absence of discrimination, harassment and inhuman treatment

Our business partners refrain from exercising any form of discrimination based on gender, age, origin, religion, sexual orientation, physical appearance, health status, marital status, pregnancy, political opinion, trade union membership, disability or any other form of discrimination, in particular in relation to hiring or providing access to training, promotion etc.

All forms of harassment, threats of violence, abuse, coercion, and corporal punishment of employees are unacceptable and are not tolerated. Our business partners treat their employees in a dignified and humane manner.

f) Ensuring diversity

Our business partners promote diversity within their companies and take measures that will encourage the job integration and maintenance for people in difficulty or with disabilities.

g) Protecting health and ensuring health and safety in the workplace

Our business partners analyse and evaluate the potential health and safety risks within their companies in order to implement appropriate processes to prevent and remedy them, if necessary. Training must be organized for employees exposed to risks.

They ensure that the procedures for maintaining health and safety are respected in their workplaces, by checking in particular the compliance of installations with the country's standards for indoor air quality (ventilation), noise levels, temperature, and lighting. Fire-fighting equipment must be in place and regular evacuation drills must be held.

They agree to (i) identify and mitigate the exposure of their employees to the risks associated with the activity of the company and (ii) to improve the protection of employees in the event of an

accident, including by subscribing to insurance plans. Our business partners must also make appropriate personal and collective protective equipment available to employees.

h) Respecting freedom of association and freedom to form trade unions

Our business partners are committed to respecting the right of association and the right to trade union activities of their employees under the applicable national and international legislation and regulations. Our partners take care to maintain a collaborative attitude in relation to their employees and prevent conflict through effective and continuous social dialogue.

i) Respect local communities

Our Business Partners are committed to respecting local communities in which they operate. Suppliers promote and encourage initiatives that enable the economic and social development of these communities.

3. Reducing economic dependence

Our business partners must diversify their customer base to avoid economic dependence on the Company. They will inform Eurazeo as soon as possible of any risk of economic dependence with a view to implementing the necessary corrective measures, which may go as far as making a significant reduction in business relations with Eurazeo.

4. Ensuring the confidentiality of information

Our business partners are informed about the specific rules applicable to Eurazeo as a listed company, in particular those relating to the use of inside information and to insider trading. They are therefore requested to ensure the confidentiality of non-public information obtained in the course of trade relations with Eurazeo. No confidential information belonging to Eurazeo is revealed, transmitted, disclosed, or used by them outside the business relationship.

Eurazeo's confidential information remains strictly confidential, even after relations with the business partner concerned have been severed.

Our business partners protect all professional type data received from Eurazeo throughout their business relationship and even after the said relationship has been severed.

Individual information about Eurazeo, collected or held by its suppliers or service providers, must be strictly confined to a limited use principle.

5. Fighting corruption and money laundering

Our business partners fight corruption in all its forms in every country in which they operate. They shall not, directly or indirectly, offer, promise, give or demand illicit payments or other undue advantages from public authorities in order to obtain or maintain a contract or any other improper advantage. They shall avoid in particular any extortion of funds, fraud, or bribery.

Our trading partners fight money laundering in every country in which they operate. They must increase vigilance in respect of any financial transactions in order to detect any irregularities

(check the country of origin of the funds and the entity of the payment concerned, the bank's location, and its non-inclusion on a black list etc.).

6. Avoiding conflicts of interest

Business partners must avoid any situation, actual or potential, which could jeopardize Eurazeo's interests and / or reputation.

7. Fighting anti-competitive practices

Our business partners take every possible measure to avoid anti-competitive practices. They undertake not to enter into agreements and / or abuse a dominant position.

They refrain from sharing any sensitive information (customer lists, marketing plans, business strategies, purchase and selling prices, etc.) with third parties, and in particular with Neovia's competitors. Furthermore, they are also invited to familiarize themselves with the legislative and regulatory provisions applicable to competition in the countries in which they operate and to consult a professional in the field if necessary.

8. Respecting the environment

Our business partners undertake to respect the national and international legislative and regulatory constraints in respect of environmental law.

They will adopt the precautionary principle: they will detect, identify and assess potential environmental risks and take appropriate measures to mitigate or eliminate them.

Our business partners must minimize their impact on the environment

- by contributing to the fight against the climate crisis
- by reducing their energy consumption, CO₂ emissions and water consumption
- by limiting their impact on biodiversity as regards their use of raw materials and their production of waste and discards
- by reducing the use of non-renewable resources or products that are not environmentally friendly.

In their innovation processes, suppliers encourage the development of products whose environmental impact is as low as possible throughout their life cycle.

In addition, those of our business partners offering industrial type services undertake to:

- implement programmes that ensure their products do not contain prohibited or illegally obtained raw materials (e.g. skins from protected animals or substances from protected plants) and ensure the best possible breeding, transport and living conditions
- identify and manage any material or chemical that may pose a risk if released into the environment. They must ensure that handling, transporting, storage, recycling and reuse and disposal is done safely and in full compliance with the regulations
- monitor wastewater and solid waste from their activity, and handle it in accordance with the laws governing discharge or disposal

- in accordance with the applicable legislation, monitor, control and treat atmospheric emissions from chemicals, aerosols, corrosives, particulates, volatile chemicals that deplete the ozone layer
- reduce or eliminate any type of waste, including by recycling, composting and reusing materials, and minimize the amount upstream in particular by reducing the amount of packaging
- adopt eco-designed materials.

ADHESION TO THE CODE OF CONDUCT FOR COMMERCIAL RELATIONS

We, _____, a Eurazeo business partner, hereby confirm we:

- have received and have full knowledge of the Eurazeo's Commercial Relations Code of Conduct
- adhere to the commitments in the present Code of Conduct
- understand that non-compliance with the Code of Conduct following the failure of a corrective action plan, could result in the suspension or termination of commercial relations
- understand that it is our duty to communicate the commitment that we have made through this Code of Conduct to our own employees and business partners and invite them to respect the CSR principles referred to therein
- as applicable, authorize the auditors commissioned by Eurazeo to take responsibility for checking compliance with the Code of Conduct on our premises.

Company _____

Represented by _____

Signed (place) _____ on (date) _____

IMPLEMENTING THE CODE OF CONDUCT

Eurazeo's aim is for this Code of Conduct to govern relations between Eurazeo and its business partners and for it to be applied to every stage of business relations, in accordance with the aforementioned CSR principles.

1. Adhesion and signature of the Code of Conduct

Adherence to the Code of Conduct will be incorporated into any contract between Eurazeo and its business partners. The document is expected to be formally signed to mark this commitment. In this respect, Eurazeo will ensure that it is appended to any new contract concluded by Eurazeo and to any renewals of existing contracts. In addition, this Code of Conduct will be communicated to all Eurazeo employees that may act in the role of buyer.

2. Managing non conformities

Eurazeo has formalized this Code of Conduct in order to highlight the principles that Eurazeo considers important when conducting its business relations.

In case of doubt or difficulty encountered in applying the Code of Conduct, recipients are encouraged to contact the Eurazeo Ethics Officer at the following e-mail address: legal@eurazeo.com.

Business partners also undertake to identify a person responsible for ensuring the proper application of the Code of Conduct and that could be a contact person for Eurazeo, if necessary.

ENSURING THE CODE OF CONDUCT IS RESPECTED

1. Audits may be conducted

Eurazeo reserves the right to audit or to have its business partners audited at any time in order to verify their compliance with the Code of Conduct. It is highly recommended that partners periodically assess, by any means they consider appropriate, their compliance with the Code of Conduct as regards their own employees and their own business partners.

Finally, business partners are invited to send Eurazeo CSR department any document such as ratings or certificates relating to CSR issues.

2. Procedures for reporting anomalies may be introduced

It is recommended that business partners introduce a measure to ensure the reporting of anomalies, with the aim of encouraging their employees to report any behaviour they consider contrary to the ethical principles detailed in this Code of Conduct. Since these alerts concern the conduct of business relations with Eurazeo, the Ethics Officer must be informed immediately at the following e-mail address: legal@eurazeo.com.

Eurazeo also has its own procedure for reporting anomalies managed by its Ethics Officer, who, if necessary, will inform the business partners that may be affected by the alert.

For Eurazeo and for its business partners, those persons reporting violations of the Code of Conduct will face no punishment or discriminatory measures on condition that they have acted in good faith, even if the facts concerning the reported violations are found to be inaccurate or are taken no further.

3. Corrective measures or sanctions that may be applied

Should there be any irregularities or known violations of the Code of Conduct, the business partners will provide Eurazeo with a corrective action plan together with a timetable, at the end of which the irregularity or violation will have been resolved. Eurazeo may, if the business partner so requests, support the business partner in implementing these measures by providing its expertise. If, despite the implementation of this plan, the failure to comply with Eurazeo's Code of Conduct persists or should the plan be refused, Eurazeo will be free to end business relations with the business partner concerned in compliance with legal and contractual provisions.

APPENDICES: References

Legal texts

- Universal Declaration of Human Rights - <http://www.un.org/en/universal-declaration-human-rights/index.html>
- United Nations Global Compact - <https://www.unglobalcompact.org/what-is-gc/mission/principles>
- Principles for Responsible Investment- <https://www.unpri.org/about/the-six-principles>
- ILO Conventions – <http://www.ilo.org/global/standards/introduction-to-international-labour-standards/conventions-and-recommendations/lang-en/index.htm>, in particular:
 - Convention n° 87, concerning Freedom of Association and Protection of the Right to Organise, 1948
 - Convention n° 29 concerning Forced or Compulsory Labour, 1930
 - Convention n°105 concerning the Abolition of Forced Labour, 1957
 - Convention n°138 concerning Minimum Age for Admission to Employment, 1973
 - Convention n°182 concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour, 1999
 - Convention n°100 concerning Equal Remuneration, 1951
 - Convention n°111 concerning Discrimination in Respect of Employment and Occupation, 1958
 - Convention n°155 concerning Occupational Safety and Health and the Working Environment, 1981
- Convention on the Rights of the Child - <http://www.ohchr.org/en/professionalinterest/pages/crc.aspx>
- International Convention on the Elimination of All Forms of Racial Discrimination - <http://www.ohchr.org/EN/ProfessionalInterest/Pages/CERD.aspx>
- Convention on the Elimination of all Forms of Discrimination against Women - <http://www.un.org/womenwatch/daw/cedaw/>
- Convention on Combating Bribery of Foreign Public Officials in International Business Transactions - <http://www.oecd.org/corruption/oecdantibriberyconvention.htm>
- Guiding Principles on Business and Human Rights - http://www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf

CSR Tools

- Eurazeo's Code of Conduct: https://www.eurazeo.com/wp-content/uploads/2018/10/Code_Conduite_6-uk.pdf
- CSR rating agencies:
 - Vigeo - <http://www.vigeo.com/csr-rating-agency/en/3-1-2-entreprises-2>
 - EcoVadis - <https://www.ecovadis.com/supplier-solutions/>
- Ethifinance - <http://ethifinance.com/newwebsite/ethifinance-english-version/>
- Afnor - <http://www.afnor.org/en/insights/corporate-social-responsability/> Sustainable purchasing standards: ISO 26000 and NF X50-135
 - Standard ISO 26000 social responsibility - <http://www.afnor.org/en/insights/corporate-social-responsability/>
 - Standard NF X50-135 <https://www.boutique.afnor.org/standard/nf-x50-135-collection/purchasing-function-sustainable-purchasing-guide-for-the-use-of-iso-26000-collection-of-parts-1-and-2-of-the-standard-nf-x/article/801474/fa050434>