

EURAZEO

**CODE OF
CONDUCT**

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Message from Christophe Bavière & William Kadouch-Chassaing, Group Co-Chairmen

The purpose of the Code of Conduct is to define the key values and principles of the Eurazeo Group's management, so that the behavior of each employee (manager, employee, temporary worker and trainee) and stakeholder with whom Eurazeo has a relationship (in particular our business partners, shareholders and companies in which we hold interests) can be guided by this set of values and principles.

The principles set out in this Code do not replace applicable national and international legislation and regulation, with which the Group strictly complies, but are intended to provide a framework to help us resolve situations as they arise and guide our behavior accordingly.

While the Code cannot anticipate every situation we may face, its role is to provide guidelines in line with Eurazeo's values and principles. Please contact your line manager, the Group Ethics Committee¹ or the Compliance Managers², with specific inquiries. . We have established a whistleblowing procedure to enable all employees to alert management on a confidential basis of actual or potential breach of the Code of Conduct.

¹ As of the date hereof Sylviane Guyonnet (Group Head of Compliance), Gabriel Kunde (Group General Secretary)

² As of the date hereof Sandra Bertay (Eurazeo SE), Sylviane Guyonnet (EIM), Maëva Wone-Fall (EMC); Laurent Chatelin (EIP), Florine Letort (EFML)

Because Eurazeo's collective commitment is only as strong as our individual commitment, please provide your acceptance and adherence to this policy.

1. PREAMBLE

Eurazeo wishes to ensure compliance with the ethical principles that guide its activities and will refer to the fundamental values and principles of the Code of Conduct in the conduct of its business.

Ethical business conduct

Eurazeo's Executive Board is committed to raising awareness of ethical behavior among its teams and stakeholders and the Code of Conduct dictates each of the Group's employees and stakeholders observes the professional ethics and actions in the face of ethical dilemma's arising in their professional activity.

Compliance with international human rights standards

Eurazeo is committed to complying with all applicable laws and internationally recognized human rights standards throughout all jurisdictions, including specifically:

- **The International Bill of Human Rights**, comprising the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights, as well as its two optional protocols,
- **International Labour Organization (ILO) conventions** (ILO Declaration on Fundamental Principles and Rights at Work), and
- **Organisation for Economic Co-operation and Development (OECD).**

Eurazeo promotes compliance with ILO conventions and encourages its portfolio companies to join the United Nations Global Compact and/or adopt a Code of Conduct or Code of Ethics.

Although most of our employees are located in areas that are not directly confronted with significant human rights risks, Eurazeo remains attentive to its operations in more exposed countries.

Eurazeo has set up a specific Human Rights policy, available on the Group's website.

Respect for the environment

Eurazeo has identified climate change as the key environmental issue for its business. Eurazeo is convinced that a company can create sustainable value by minimizing its environmental impact and aims to achieve the highest standards in this area.

Eurazeo's environmental policy and commitments are formalized in its responsible investment policy, its exclusion policy and its O+ strategy, with the goal of achieving net carbon neutrality.

Eurazeo has defined its decarbonization trajectory in line with scientific recommendations to achieve the Paris Agreement target. Its carbon reduction targets have been validated by the Science Based Initiative (SBTi) for Eurazeo and its portfolio companies.

Fighting Corruption

As a responsible investor, Eurazeo adopts a "zero tolerance" approach to active and passive corruption and influence peddling. Accordingly, we are committed to proscribing all forms of corruption in the conduct of its business activities and to complying with international anti-corruption conventions, including the anti-corruption laws of the countries in which it operates (in particular French law no. 2016-1691 of December 9, 2016, known as Sapin II). This is a firm-wide commitment for all employees with a clear zero tolerance mandate at the management level.

Code of Conduct training

This Code of Conduct is distributed to all employees and is also available on the Eurazeo intranet. All employees must undergo training in the Code of Conduct when they join Eurazeo, and again each time the Code of Conduct is updated. In addition, all employees are required to undergo mandatory annual training in anti-money laundering and combating the financing of terrorism (AML/CFT), as well as dedicated training on compliance issues, according to a training plan managed by the Group Compliance and Human Resources Departments.

As part of Eurazeo's Anti-Corruption Compliance Program, each year all employees are asked to formally reaffirm their individual commitment to acting in accordance with the values and principles of the Code of Conduct.

Note that employees of the US and the UK Eurazeo entities are additionally bound to adhere to their respective Code of Ethics policies found in the Compliance Manual for Eurazeo North America, Inc. and Eurazeo UK.

Policies, charters and procedures

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

Eurazeo ethics contacts

For any question or request for advice on ethics in general and/or in relation to the implementation of the principles of this Code in particular, employees are free to consult their line manager, the Group Head of Compliance and/or the Compliance Manager³ of the entity to which they belong. The role of the Compliance Manager is more specifically to explain the concepts and/or rules and operating procedures to be followed (e.g. whether or not to confirm a conflict of interest situation for an employee), while that of the Group Head of Compliance is to help resolve the most sensitive issues (e.g. defining the measures to be put in place in the event of a proven conflict of interest).

2. WHAT WE EXPECT FROM OUR EMPLOYEES

Eurazeo's Executive Committee understands that the Group's growth and performance depends in particular on its internal resources, its employees. Eurazeo establishes a

³ As of the date hereof Sandra Bertay (Eurazeo SE), Sylviane Guyonnet (EIM), Maëva Wone-Fall (EMC); Laurent Chatelin (EIP), Florine Letort (EFML)

constructive dialogue and a work environment that promotes respect for its employees and requires all its staff to adopt certain principles of behavior.

Employees must also refer to the internal regulations of the Group entity to which they belong, which specify certain rules and obligations specific to the entity.

2.1 Respect for people

a. Working environment

As an employer, Eurazeo must guarantee a healthy and stimulating working environment for all its employees, while respecting the dignity of the individual. Eurazeo is particularly attentive to the working conditions of its employees.

b. Health and safety

Eurazeo is committed to ensuring the safety and protecting the health and well-being of its employees, by complying with the legal provisions in force, monitoring procedures, preventing health and occupational risks, and providing staff training.

Each employee must integrate this health and safety dimension into his or her behavior, by complying with instructions and alerting the company to any risks he or she may have spotted or been informed of.

c. Talent development

Eurazeo is responsible and committed to excellence. The individual development of each employee is a prerequisite for collective success. Eurazeo involves its employees in its development and encourages them to take part in professional training courses.

d. Anti-discrimination / Equal opportunities

Anchored in its commitment to fostering a more inclusive society, Eurazeo actively promotes diversity, equity and inclusion (DEI). Efforts are focused on, but not limited to, three priority areas: diversity in all its forms, access to social security coverage, and sharing in the value created. Eurazeo has set itself ambitious targets, and strongly encourages its portfolio companies and industry players to do likewise.

Eurazeo intends to apply a fair human resources policy that complies with the laws and regulations in force, and to promote equal opportunities for its employees and candidates in terms of recruitment, access to training, remuneration, social protection and career development. Eurazeo prohibits all forms of harassment and discrimination based on gender, age, ethnicity, nationality, social origin, marital status, religion, sexual orientation, physical appearance, state of health, disability, pregnancy, union membership or political opinion. The measures implemented within the Group are detailed in the DCI charter and policy, available on the website.

e. Freedom of association and right to collective representation

Eurazeo is committed to respecting its employees' freedom of association and representation in accordance with applicable labor laws. Eurazeo intends to respect employee representatives and the right to collective bargaining.

f. Fair pay and working hours

Eurazeo ensures that its employees are fairly remunerated, benefit from the sharing of value creation, are bound by working hours and have days off in accordance with legal provisions.

2.2 Privacy and protection of personal data

The protection of personal data is a fundamental right, ensuring that people's privacy is respected. All employees, as well as stakeholders with whom Eurazeo has dealings, are entitled to respect for their privacy. In this respect, Eurazeo undertakes to comply with the relevant legislation. In particular, any personal information about employees collected or held by Eurazeo must be strictly confined to a principle of limited use.

These provisions are detailed in the Group's personal data management policy, which is available to all employees on the Eurazeo intranet and on the Group's website.

2.3 Privacy

Unauthorized disclosure of confidential information may harm Eurazeo. All employees must ensure that any information that is not made public remains strictly confidential. This confidentiality obligation covers not only information relating to Group entities and their shareholdings, but also that relating to their customers.

Each employee must :

- limit disclosure of confidential information to those with a legitimate need to know, in the interests of the Group, its parent company and/or its customers;
- securely hold all confidential data relating to the activities of the Group, its parent company and companies with which it has capital links, whatever their format (paper or electronic), and its customers;
- prevent any disclosure of confidential information to persons outside Eurazeo without contractual protection (including members of employees' families);
- avoid discussing or working on confidential information in public places where conversations can be overheard and data security compromised.

Each employee undertakes to exercise strict discretion with regard to any confidential information that may come to his or her knowledge in the course of his or her duties:

- on the Group's organization, operations and strategy;
- on the activities of its subsidiaries and affiliates;
- on current operations.

Eurazeo employees are prohibited from passing on to any third party any Eurazeo information they may have obtained or, in general, any information not known to the public that may have come to their attention in the course of their duties, such information being deemed to be confidential.

All documents, letters, memoranda and instructions, regardless of their nature or medium, issued by a Group company are confidential and remain the exclusive property of Eurazeo, to which they must be returned upon request.

This obligation of confidentiality and professional secrecy applies not only during employment with Eurazeo, but also after termination of the employment contract for any reason whatsoever, and for any length of time.

Eurazeo also informs its stakeholders about the specific rules applicable to listed companies and management companies, particularly those concerning the use of insider information and insider trading.

2.4 Competition law

Eurazeo prohibits its employees from exchanging sensitive information with competitors. Any incident or doubt concerning competition law must be brought to the attention of the Group Head of Compliance for appropriate and diligent treatment.

Employees shall refrain from any conduct that would violate competition law. For example, while it is common and authorized to gather information on competitors, it is strictly forbidden to obtain information on competitors in an illegal or unfair manner (for example, theft or even recovery of information via newly recruited employees from competitors). Eurazeo makes its shareholders similarly aware of the need to prevent prohibited conduct.

More broadly, anti-competitive conduct includes the following practices:

- Price-fixing: direct or indirect price-fixing between competitors is strictly prohibited and constitutes a violation of competition law.
- Illegal agreements: it is illegal for competitors to agree on non-competitive practices, including agreements on market sharing, whether geographical, product or customer. Employees must therefore never discuss or agree with competitors to share geographical areas, products or customers.
- Abuse of a dominant position: it is illegal for a company to take advantage of its domination of a market to block access to its competitors and hinder the initiatives of new competitors to enter the market with the aim of being able to control the market for its own profit, to the detriment of regulations on free competition and price freedom.

2.5 Use of Group entities' assets

Eurazeo is committed to preserving the tangible and intangible assets of Group entities. Any misappropriation, fraudulent or otherwise, 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 installations, as well as other intangible assets such as information, knowledge, patents, trademarks, etc.

Employees may not use the assets of a Group company for personal purposes without prior authorization. It is forbidden to take objects or materials belonging to the Group without authorization.

The company's means of communication are reserved for professional use. Each employee undertakes to comply with the principles and rules of the Code of Conductor the use of

information systems and social networks, which is communicated to each employee when he or she joins Eurazeo.

2.6 Political and charitable activities

Note that employees of the US, the UK and the Luxembourg Eurazeo entities are additionally bound to adhere to their respective Code of Ethics policies found in the Compliance Manual for Eurazeo North America, Inc., Eurazeo UK Ltd and Eurazeo Funds Management Luxembourg

a. Political and associative activities

Unless authorized by the Executive Board, no employee may directly or indirectly involve Eurazeo in supporting a political party in any way whatsoever, or use his or her membership of one of the Group's entities to engage in political activities.

However, Eurazeo respects the freedom of opinion of all its employees. In this respect, all employees are free to join political parties and associations of their choice.

b. Contributions to charitable activities, sponsorship

Eurazeo, for its part, promotes the development of societal projects with the aim of contributing to the public interest. Eurazeo's contributions to charitable activities and corporate philanthropy are authorized if they effectively serve a public-interest cause and contribute to the civic action defined by Eurazeo. When such contributions are made on behalf of Eurazeo, they are subject to prior written approval by a member of the Executive Board, as set out in the General Delegation Policy, and in accordance with the terms and conditions set forth in the "Donations, sponsorship and patronage" procedure.

2.7 Combating money laundering and the financing of terrorism

Money laundering is the offence of concealing funds derived from illegal activities.

Terrorist financing involves the mobilization and processing of assets that provide terrorists with the resources to carry out their activities.

Not only legal entities, but also employees and directors may be held criminally liable in cases of money laundering or terrorist financing.

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

The Group actively participates in the fight against money laundering and the financing of terrorism, which consists of recycling funds from illegal activities through commercial transactions, or enabling the deployment of terrorist activities. The rules for identifying third parties and the origin of their funds are set out in the procedures relating to the "assessment of third parties" and the Group's Anti-Money Laundering and Terrorist Financing Policy, which is applied by each Group company.

2.8 Expense reimbursement

When advancing business expenses, employees are asked to comply with the rules applicable to operating expenses (see General Delegation Policy) and the "Business Expense Management" procedure. To this end, employees are reminded that before

advancing any entertainment expenses (lunch, dinner, etc.) in excess of 150 euros / or equivalent in local currency (excl. VAT) per person to persons outside Eurazeo, prior authorization must be obtained from the Director in charge of the business unit concerned, or from a member of the Management Committee.

2.9 Use of social networks

Employees must comply with the rules of conduct and best practices set out in the Group's Charter for the use of information systems and social networks. In particular, employees must be careful about how they present themselves on social media, so as to enable readers to understand whether they are speaking in their personal or professional capacity, in the name and on behalf of the Group. Only the Communications Department and certain employees duly authorized by the Executive Board may express themselves in the name of the Group or a Group company. In all cases, employees must be careful when expressing their opinions not to damage the reputation of Eurazeo and its shareholdings, including when using social networks on a personal basis.

2.10 Conflicts of Interest

A conflict of interest situation arises for an individual when a personal interest (emotional, family, financial, cultural, sporting, associative, political, charitable, etc.) competes with his or her professional duties and may influence or appear to influence his or her position and/or the decisions he or she may take in the exercise of his or her professional responsibilities. Conflicts of interest are not an offence in themselves under French law; however, they can give rise to potential situations of corruption.

Eurazeo expects its employees to act in the best interests of the Group, to devote themselves exclusively to their work and to refrain from engaging in or giving the appearance of engaging in commercial, financial or real estate activities that may be in conflict with Eurazeo's interests. Employees are required to report any conflict of interest and must take all necessary measures to avoid being placed in a situation of conflict of interest, whether real or apparent.

All employees may find themselves in situations where their personal interests may conflict with those of Eurazeo. Employees must ensure that their activities and personal interests, whether direct or indirect, do not conflict with those of the Group or any of its entities.

Employees' personal investments in Group entities may be incompatible with Eurazeo's investments (for example, an employee's investment in a company that competes with a Eurazeo portfolio company). Employees must therefore refrain from making personal investments that would place them in a situation of conflict with Eurazeo's interests.

Whether a conflict of interest is real (the employee's ability to exercise his or her responsibilities in a way that benefits his or her personal interests) or apparent (the perception that the exercise of responsibilities may benefit the employee's interests), it must be identified, reported and dealt with as soon as possible.

In situations where the risk of a conflict of interest is identified, or in case of doubt, employees must immediately consult their line manager, the Group Head of Compliance,

or the Compliance Manager of the entity to which they belong⁴, before any action is taken. The most common forms of conflict of interest are:

- *Mission conflict*: when two responsibilities are exercised by the same individual, but may conflict due to conflicting interests.
- *Own-account activity*: when, in a transaction, the person making the decision to choose the supplier has an interest in that supplier.
- *Family interests*: situation where ties of a private nature, in particular family ties (spouse, child or any other), may compete with the exercise of professional responsibilities (e.g. an employee's close relative is an employee of a customer, authority or supplier with whom the employee has a professional relationship).
- *Gifts and invitations*: situations where an employee receives gifts, favors or invitations from third parties (suppliers, investment partners, etc.) with whom he or she has a professional relationship. All invitations to events or gifts received by employees from third parties must be declared, and must be approved in advance by a member of the Management Committee⁵, when their estimated value exceeds 150 euros / or equivalent in local currency, and in any case when they are likely to place the employee in a conflict of interest situation.



Conflicts of interest - Eurazeo Group employees are prohibited from :

- **Refrain from declaring a conflict of interest (for example, on the assumption that it appears insignificant or secondary to the employee).**
- **Allow a conflict of interest to persist for an extended period before reporting it to management and/or the Deontologist.**

Without this list being exhaustive, conflicts of interest may arise in the following situations:

- *A conflict of interest may arise when an employee or any member of his or her immediate family or any relative⁶ holds a significant interest or has a family link in a company that has or is likely to have business relations with Eurazeo, or that is engaged in the same field of activity as Eurazeo or one of its holdings. Employees are required to inform their direct supervisor and Group Head of Compliance of the existence of any such potential conflict and must refrain from conducting the said business until the conflict situation has been examined by the Co-Chairmen or the Group Head of Compliance, and they have received confirmation that no conflict of interest exists.*
- *An employee may not accept a position as director, officer, partner, representative, consultant, agent or employee of a third-party company without the prior written approval of the Co-Chairmen or the Group Head of Compliance. Employees must inform the Co-Chairmen or the Group Head of Compliance of any offer of a*

⁴ As of the date hereof Sandra Bertay (Eurazeo SE), Sylviane Guyonnet (EIM), Maëva Wone-Fall (EMC); Laurent Chatelin (EIP), Florine Letort (EFML), Shari Miller (Eurazeo UK & NA)

⁵ Or the Director in charge of the Investment Pole concerned.

⁶ The notion of family includes spouse, children, parents, brothers and sisters, in-laws (mother-in-law, father-in-law, daughter-in-law, son-in-law) and any person sharing the employee's household, and the notion of relative includes family, aunts and uncles and first cousins.

donation made by a third party with the aim of influencing them to decide in their favor or that of their company.

- An employee or a member of his or her immediate family or a relative may not knowingly compete with Eurazeo in the purchase or sale of a property. Likewise, he or she may not, under any circumstances, divert Eurazeo from any business opportunity in order to further his or her own interests.*
- An employee or a member of his or her immediate family or a relative may not use Eurazeo's property, facilities, know-how or personnel for his or her own personal benefit, except with the prior written consent of the Co-Chairmen or the Group Head of Compliance.*
- For the duration of their employment with Eurazeo, employees shall refrain from taking on any other employment or acting as consultants in connection with current or future activities at Eurazeo that would conflict with their obligations under their employment with Eurazeo.*
- Employees shall refrain from recommending as a consultant any person who has or is likely to have a conflict of interest with Eurazeo.*
- Eurazeo encourages its employees to engage in non-profit, intellectual activities of collective interest. However, the employee must ensure that these activities do not contradict or conflict with the activities of the Eurazeo Group. If the employee has any doubts as to whether such activities are in line with the interests of the Eurazeo Group, he or she should seek prior advice from the Co-Chairmen or Group Head of Compliance.*
- Before accepting an assignment or activity (e.g., a position on the Board of Directors), including on a voluntary basis, outside the Group, an employee must ensure that this assignment or activity does not affect his or her availability, performance and/or judgment in the performance of his or her duties within the Group. The employee must also be duly authorized by the Group Co-Presidents or the Group Head of Compliance if the situation is likely to create a conflict of interest with Eurazeo or with the time devoted to Eurazeo.*
- Employees must refrain from alluding to their status as employees of the Eurazeo Group in public comments unrelated to Eurazeo's business (e.g. political statements, etc.). Furthermore, if the link between the employee and Eurazeo becomes known, the employee must clearly indicate that his or her comment is of a strictly personal nature, unless the Eurazeo employee is entitled by virtue of his or her position to make public comments, or has been expressly authorized by the Co-Chairmen or by the Group Head of Compliance to express himself or herself as an official spokesperson in order to make a public comment.*

As part of the Eurazeo Group's Anti-Corruption Compliance Program, employees are required to certify annually that they have no conflicts of interest in the performance of their duties at Eurazeo.

Note that employees of the US, the UK or the Luxembourg Eurazeo entities are additionally bound to adhere to their respective Code of Ethics policies found in the Compliance Manual for Eurazeo North America, Inc., Eurazeo UK Ltd and Eurazeo Funds management.

2.11 Personal transactions in financial instruments

Each employee of a Group company is informed of the strict confidentiality obligations incumbent on him or her as soon as he or she joins the Company and undertakes to respect

them by signing a Charter of Stock Market Ethics. This charter, which applies to all Eurazeo employees, sets out (i) the very strict rules governing the distribution and use of information relating to listed companies in general and to management companies, and (ii) the preventive measures put in place by the Company to enable everyone to invest in Eurazeo shares while respecting the rules governing market integrity.

The following provisions apply to all Group employees in respect of transactions carried out on any financial instrument securities account over which the employee has authority to act, including those over which he or she holds a power of attorney. Each employee is subject to the following provisions:

- **Authorized operations**

All transactions in financial instruments are authorized, with the exception of :

- Securities on the Restricted List, administered by the Group Compliance Department;
- Eurazeo securities requiring the authorization of the Group General Secretary.

- **Initial declaration**

On joining the company, all employees must inform the Group Head of Compliance or the Compliance Manager of the entity to which they belong⁷ of the details of all their accounts (discretionary management, delegated management in the form of UCITS or FIAs, direct management).

If an employee's situation changes, he or she must inform Group Head of Compliance or the Compliance Officer of the entity to which he or she belongs, as soon as possible, of any changes to the initial declaration.

Transactions involving UCITS and FIA units or shares, life insurance contracts and company savings plans (PEE, PERCO) are not subject to reporting.

- **Transaction declarations**

The Eurazeo Group has set up a transaction tracking and reporting tool that enables all employees to report transactions on an ongoing basis.

Upon request from the Group Head of Compliance or the Compliance Manager of the entity to which they belong, employees are required to provide proof of all transactions carried out (transaction history, portfolio statements, sworn statements, etc.).

The Group Head of Compliance or the Compliance Officer of the entity to which he/she belongs, who is bound by the strictest confidentiality, is responsible for monitoring compliance with these obligations, and for gathering the information required for this purpose.

In the event of non-compliance with the rules governing transactions, the Executive Board is kept informed of the results of checks on employees' personal transactions. In all cases, the Executive Board alone decides what action to take.

⁷ Sandra Bertay (Eurazeo SE), Sylviane Guyonnet (EIM), Maëva Wone-Fall (EMC); Laurent Chatelin (EIP), Florine Letort (EFML), Shari Miller (Eurazeo UK & NA)

Note that employees of the US, the UK or the Luxembourg Eurazeo entities are additionally bound to adhere to their respective Code of Ethics policies found in the Compliance Manual for Eurazeo North America, Inc., Eurazeo UK Ltd and Eurazeo Funds management.

3. PREVENTING CORRUPTION AND INFLUENCE PEDDLING, A PRIORITY FOR EURAZEO

Eurazeo prohibits all acts of corruption in the conduct of its business. The purpose of this section is to specify:

- the concepts of corruption and influence peddling; and
- the various types of behavior to be avoided as likely to constitute corruption or influence peddling, on the other hand.

3.1 The concepts of corruption and influence peddling

What is corruption?

Corruption can be defined as :

- the fact that a person (invested with a public or private function) improperly performs his or her function or activity in return for an undue advantage, whether financial or otherwise,
- for its own benefit or for the benefit of a third party,
- whether the "price" of corruption is paid directly or through an intermediary, and whether it is intended for the bribed person or a third party.

French criminal law distinguishes between two types of bribery: (i) **active bribery, where** the briber seeks or accepts the bribe, and (ii) **passive bribery, where the** bribed person seeks or accepts the illicit advantage.

More specifically, **active bribery** is the act of anyone, at any time, directly or indirectly offering or giving offers, promises, gifts or benefits of any kind to a French or foreign public official⁸ or to a private individual (in the context of a professional or social activity, a management function or work for a natural or legal person), offers, promises, gifts, presents or benefits of any kind, for themselves or for others, so that they perform or refrain from performing (or because they have performed or refrained from performing) an act of their function, mission or mandate, or facilitated by their function, mission or mandate.

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

- 10 years' imprisonment and a €1 million fine for individuals,
- 5 million euros or 10 times the proceeds of the offence for legal entities.

⁸ *Public official, public service employee, etc.*

What is influence peddling?

Influence peddling is the act, by any person, of soliciting or agreeing, at any time, directly or indirectly, to offers, promises, gifts, presents or advantages of any kind, for himself or for others, in order to abuse or have abused his real or supposed influence with a view to obtaining from a public authority or administration distinctions, jobs, contracts or any other favorable decision. Whereas bribery targets a bribe-taker relationship, influence peddling applies to a three-way relationship. A person with real or supposed influence over certain people passes this influence on to a third party in return for an advantage granted by the latter (e.g. favorable decisions by public authorities, awarding of contracts in return for a shareholding and/or confidential information, etc.).

3.2 What Eurazeo employees must not do

Eurazeo's principle of rejecting any form of corruption or influence peddling applies to both public officials and private sector employees, wherever the Group operates. In their interactions with Eurazeo's stakeholders (public officials and members of the private sector), employees are likely to be confronted with high-risk contexts and situations, in which they must scrupulously observe the principles of behavior defined below:

Fundamental principles



Fundamental principles - Eurazeo Group employees are prohibited from :

- **Offering, proposing or promising any financial or non-financial advantage, directly or through a third party, to a person** (a public official or a person in the private sector), for himself or for another person, in **order to conclude or maintain a commercial transaction, or to obtain that the person performs or refrains from performing an act of his function, mission or mandate, or facilitated by his function, mission or mandate.**
 - o By way of illustration, the following are strictly prohibited:
 - *The payment of "bribes" (sums of money or gifts offered to influence a decision).*
 - *Payment of hidden and illicit commissions to third parties*
 - *Accepting commissions from third parties (unless expressly authorized by a the Group Co-President or the Group Head of Compliance in the context of a lawful transaction).*
- **Yielding to the solicitation of a person** who, claiming to have influence with a public or private official, **offers to use that influence to obtain any favorable decision** (e.g. contracts, permits, authorizations, commercial conditions, etc.).
- **Granting an advantage, financial or otherwise, to a public official who requests it, in order to carry out an administrative formality** incumbent on the public official and which Eurazeo could legitimately claim through normal legal channels. (e.g. permits, authorizations, legal proceedings, etc.).
- **Requesting, accepting or receiving any advantage, financial or otherwise,** for his own benefit or that of a close relative, in return for a decision or action in the performance of his duties, which runs counter to the principles of independence and defense of Eurazeo's interests.

Gifts and invitations

As part of their courteous and professional relations with Eurazeo Group partners and stakeholders (customers, suppliers, service providers, advisors, investor partners, senior advisors, intermediaries, etc.), employees may offer or receive gifts or invitations. By gift, we mean any payment or item received without paying its actual market value. By invitations, we mean services relating to entertainment and hospitality, notably in the following forms: social events (receptions, public relations events, etc.), entertainment (shows, sporting events, etc.), accommodation (hotel, etc.), travel (plane, train, car, etc.), catering (meals, drinks, etc.), training, etc.



Gifts and invitations - Eurazeo Group employees are prohibited from :

- **Accept a gift or invitation with an estimated value in excess of 150 euros / or equivalent in local currency, without prior approval from a member of the Management Committee** (or the Director in charge of the relevant Investment Pole).
- **Accepting a gift or invitation that does not comply with the Eurazeo Group's Gifts and Invitations policy**, in particular because its nature or value could make them liable to the third party who gave it, or imply that it could influence your decision-making.
- **Solicit gifts or invitations** for yourself or a loved one
- **Offering or proposing gifts and invitations to a third party** in situations that may give rise to the suspicion that there is an intention to influence the third party in order to obtain an undue favor in return.
 - o By way of illustration, here are a few particularly high-risk situations:
 - *Tender or contract renegotiation period*
 - *Beneficiaries: public official, target investor partner, managers/employees of a target (investment opportunity), representatives of investment banks, etc.*
 - *Frequency of gifts/invitations exceeds generally accepted practices*
 - *Value of gifts and invitations individually exceeding 150 euros / or equivalent in local currency.*
 - *Gift or invitation not in compliance with local legislation.*

"Facilitation payments

Facilitation payments are unofficial payments of small amounts to public officials, intended to facilitate or guarantee the smooth running of simple procedures or necessary acts that the payer is entitled to expect, whether this right has a legal basis or some other basis (examples: customs clearance, permits (construction, operation...), visas and work permits for expatriate employees, licenses (regulated investment activities...), filing and registration of administrative documents...). Facilitation payments are illegal in France and in many other countries, and are strictly forbidden by Eurazeo. In the event of an imminent threat to health and/or safety, employees must not refuse a requested facilitation payment and must immediately inform their superiors and the Group Head of Compliance.

Facilitation payments - Eurazeo Group employees are prohibited from :



- **Attempt to conceal a facilitation payment** (e.g. in an expense report).
- **Use intermediaries** to do what Eurazeo refrains from doing.
- **Agree to make payments to public officials without a receipt or supporting document** from the administration in question
- **Encourage managers/employees** in our holdings to make facilitation payments (including via intermediaries) in order, for example, to speed up administrative procedures in certain geographical areas.

Donations, patronage and sponsorship

Gifts and payments made by Eurazeo on behalf of Eurazeo in connection with patronage, donations and sponsoring activities must be made in accordance with the "Donations, patronage and sponsoring" policy in force and accessible to all employees on the Eurazeo intranet site.

- Donation: means of granting a sum of money, goods or services with charitable intent, without expecting any direct consideration from the recipient.
- Patronage: material support given, without direct counterpart on the part of the beneficiary, to a work or person for the exercise of activities of general interest.
- Sponsorship: financial or material support given to an event, product or person by a partner with a view to deriving a direct benefit in terms of visibility and image.

Donations, patronage and sponsorship represent a risk insofar as they may conceal an undue advantage for a third party, and are therefore liable to be considered as direct or indirect corruption. This risk is heightened when the beneficiary activities are closely linked to public officials (including politicians) and/or their close relations.



Donations, sponsorship and patronage - Eurazeo Group employees are prohibited

- **Proposing or granting a donation/engaging Eurazeo in patronage or sponsorship actions with a view to influencing a decision or obtaining an undue advantage** in favor of the Eurazeo Group
- **Engage Eurazeo directly or indirectly in any form of support for a political party** or use its membership of the Group in political activities.
- **Making a donation when local laws/regulations prohibit it**
- Engage the Eurazeo Group in a transaction (donation, patronage or sponsorship) when **they are aware of an actual or potential conflict of interest.**

The Eurazeo Group has drawn up an Anti-Corruption Compliance Program, the foundation of which is a set of policies and procedures detailing the principles and rules that must guide employees in the conduct of their activities. They complement the fundamental principles set out in this Code of Conduct. All employees undergo annual training to help them assimilate the principles and rules of the Anti-Corruption Compliance Program.

If in doubt about what behaviour to adopt and what not to adopt, you should contact your line manager, the Group Head of Compliance, or the Compliance Manager of the entity to which you belong⁹.

In addition, in accordance with Eurazeo's whistleblowing policy, available for all employees on the intranet all employees are entitled to exercise their confidential right to report actual or potential breaches of the Code of Conduct, particularly in relation to corruption or influence peddling.

Interest representative/Responsible lobbying

In its dealings with public authorities concerning the Eurazeo Group's position on matters of public interest relating to its activities, Eurazeo and each of its employees undertake not to seek to obtain any undue political or regulatory advantage and to act with integrity in their dealings with public officials and organizations. Similarly, Eurazeo and each of its employees undertake not to pay, directly or indirectly, a commission or any form of remuneration for services rendered where such payments are intended to remunerate a member of the government or any other public official with a view to securing a favorable decision or obtaining an undue advantage for Eurazeo.

The conditions under which the Eurazeo Group and each of its employees may engage in lobbying activities or represent their interests to public officials are strictly governed by the "Representation of interests" Charter, which is available to all employees on the Eurazeo intranet site. In order to ensure transparent relations with public authorities, individuals and legal entities who may be qualified as Eurazeo interest representatives and the interests they defend are identified, and the conditions under which they act are subject to reporting and ethical obligations and, where applicable, sanctions.

These are persons whose main or regular activity is to influence public decisions, i.e. (i) an executive or an employee who spends more than half of his or her time intervening on his or her own initiative with public officials, such as a member of government, a member of parliament or a senator, with a view to influencing one or more public decisions, in particular one or more legislative or regulatory measures, or (ii) an executive or an employee who enters into communication with public officials, on his or her own initiative, at least ten times over the past twelve months.

Interest representatives are subject to three main obligations: to register on the digital directory of interest representatives maintained by the Haute Autorité pour la Transparence de la Vie Publique (HATVP), to abide by a code of ethics and to declare their activities as interest representatives to the HATVP every year.

⁹ As of the date hereof Sandra Bertay (Eurazeo SE), Sylviane Guyonnet (EIM), Maëva Wone-Fall (EMC); Laurent Chatelin (EIP), Florine Letort (EFML), Shari Miller (Eurazeo UK & NA)

Note that employees of the US, the UK or the Luxembourg Eurazeo entities are additionally bound to adhere to their respective Code of Ethics policies found in the Compliance Manual for Eurazeo North America, Inc., Eurazeo UK Ltd and Eurazeo Funds management.

4. OUR BUSINESS PARTNERS

The Eurazeo Group expects its suppliers, service providers and other third parties to read and comply with its Code of Conduct.

Reciprocally, the Eurazeo Group looks after the interests of each party, in compliance with clear and fair contractual conditions. Eurazeo is committed to establishing and maintaining effective, long-term relationships based on trust and mutual respect, while paying particular attention to the independence of its service providers.

Eurazeo is committed to transparent selection rules and strategies to ensure that companies are treated fairly when they are put out to tender. Eurazeo will not enter into agreements or engage in behavior that could be construed as anti-competitive.

In the course of business relations, employees shall refrain from granting or accepting acts of convenience, favors or pecuniary or other advantages, except in the case of customary acts of courtesy or hospitality for which the provisions of sections 2 and 3 above apply.

The Eurazeo Group expects its suppliers, service providers and other third parties to implement responsible environmental practices, comply with the conventions of the International Labor Organization (in particular with regard to forced or compulsory labor and child labor) and undertake to comply with the provisions of all applicable extraterritorial anti-corruption laws (in particular Sapin II, FCPA and the UK Bribery Act).

The Eurazeo Group's commitments to its business partners, as well as the commitments expected from its business partners, are detailed in the Code of Conduct for Business Relations, available to all employees on the Eurazeo intranet site.

5. OUR GOVERNANCE

5.1 Compliance with corporate governance rules

Governance is key in the day to day investment activities. The Eurazeo Group and its employees are dedicated to implementing the highest standards of corporate governance.

. As a listed company, Eurazeo complies with (or publishes exceptions to) the principles and recommendations of the AFEP MEDEF corporate governance code for listed companies.

5.2 Transparent information

The Group's objective is to ensure the profitability and long-term viability of its shareholders' investments. Eurazeo is committed to providing shareholders with true, accurate and fair financial information, in compliance with the rules applicable to listed companies.

6. OUR PARTICIPATIONS

The Eurazeo Group and its employees will do their utmost to implement good corporate governance within their holdings, which includes ensuring the presence of independent directors, setting up audit committees and encouraging diversity within governance bodies.

Each company in which the Eurazeo Group has an interest will apply internal rules adapted to its business and will transpose as necessary the principles defined in this Code of Conduct, which the Group makes available to them.

The Eurazeo Group encourages each of its holdings to use this Code as a basis for initiating or reinforcing the dissemination of strict professional ethics.

7. IMPLEMENTING ETHICS

7.1 Employee training, assessment of Code of Conduct application and disciplinary system

This Code of Conduct is distributed to all employees and is available on the Eurazeo intranet. All employees are required to undergo at least one training session on the Code of Conduct, in particular all new employees when they join Eurazeo and all employees whenever the Code of Conduct is updated. As part of the Eurazeo Group's Anti-Corruption Compliance Program, all employees are asked each year to formally reaffirm their individual commitment to acting in accordance with the principles and rules of the Code.

In order to measure the commitment of its employees, the Eurazeo Group includes compliance with this Code in the annual appraisal process. The Group Head of Compliance will monitor adherence to the Code of Conduct and investigate suspected breaches. During these investigations, each employee will be asked to provide full explanations and to inform the Group Head of Compliance of any relevant facts known to him or her. The effectiveness of the Anti-Corruption Compliance Program is regularly assessed. This assessment process includes monitoring the application of the principles and rules laid down in the Code of Conduct to prevent corruption and influence peddling.

Failure to comply with this Code of Conduct may result in disciplinary proceedings and, where appropriate, sanctions up to and including dismissal. The nature and scale of sanctions are specified in the "Disciplinary Sanctions" section of the internal regulations of each Group entity, of which the Code of Conduct forms an integral part.

7.2 How do you know if a situation poses an ethical problem?

Examples of questions to ask yourself:

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

It is the responsibility of line managers to help employees resolve any difficulties they may encounter.

7.3 Procedure to be followed in the event of non-compliance with Eurazeo ethical standards

All employees are expected to play their part in preventing and detecting the risk of ethical breaches within the Group. If in doubt about a situation that could constitute a breach of this Code, all employees are invited to contact their line manager, the Group Head of Compliance, or the Compliance Manager of their reporting entity¹⁰ to discuss the matter.

In addition to the consultation process described above, the Eurazeo Group's whistleblowing system enables all employees to exercise their right to alert. This right enables them to report violations of national law and international conventions ratified by France, or serious threats or harm to the public interest, as well as reports of conduct or situations contrary to the Group's Code of Conduct. In accordance with the Sapin II law, the strict framework of the Eurazeo Group's whistleblowing system is secure and designed to guarantee the confidentiality of the whistleblower's report. No sanctions or discriminatory measures are applied to the employee, provided that he or she has acted in good faith, with no intention of causing harm, even if the facts that are the subject of the alert turn out to be inaccurate or do not give rise to any follow-up – this is also on the condition that the employee scrupulously complies with the provisions of the alert line set by Eurazeo.

Note that employees of the US, the UK or the Luxembourg Eurazeo entities are additionally bound to adhere to their respective Code of Ethics policies found in the Compliance Manual for Eurazeo North America, Inc., Eurazeo UK Ltd and Eurazeo Funds management.

8. SPECIFICITIES RELATING TO AFFILIATED MANAGEMENT COMPANIES AND THEIR SUBSIDIARIES

8.1 General principles

The Group's regulated management companies (hereinafter referred to as the "Companies" or the "Company") must comply with the rules of professional conduct applicable in their country of residence and generally set out in a market code of conduct¹¹.

In order to implement these regulations, each management company needs to set up a code of conduct that includes :

¹⁰ As of the date hereof Sandra Bertay (Eurazeo SE), Sylviane Guyonnet (EIM), Maëva Wone-Fall (EMC); Laurent Chatelin (EIP), Florine Letort (EFML), Shari Miller (Eurazeo UK & NA)

¹¹ Cf. Appendix - In particular, **AFG** (Association Française de la Gestion), **France Invest** (Association Française des Investisseurs en Capital), Invest Europe (formerly EVCA- European Private Equity and Venture Capital Association). These rules of deontology apply to all members of AFG and France Invest authorized by the Autorité des marchés financiers (AMF) to carry out private equity activities. These rules specify or supplement the legislative or regulatory provisions in force and the practices usually observed in France in the private equity profession.

1. A Code of Conduct enabling all employees to familiarize themselves with the general ethical principles applicable to them and which they must follow in the course of their profession. ;
2. A Compliance and Internal Control Manual, bringing together the essential reference texts and procedures applicable to third-party management activities;
3. Internal regulations¹² which specify :
 - Measures to enforce health and safety regulations within the company;
 - General and permanent provisions relating to discipline, and in particular the nature and scale of sanctions that may be imposed by the employer;
 - Rules governing employees' rights of defense and the protection of victims and witnesses of sexual or moral harassment and gender-based harassment.

The Internal Regulations apply both inside and outside the Companies, on the occasion of assignments carried out by any employee on behalf of the Companies. They also apply to all staff working for the Companies, including health, safety and general disciplinary rules, as well as to interns, temporary staff, service providers, Venture Partners and employees of outside companies working in any capacity whatsoever.

The policies, charters and procedures referred to above are available to all employees on the companies' dedicated networks.

8.2 Conflicts of interest

In situations where the risk of a conflict of interest¹³ is identified, or in case of doubt, the employee must immediately consult his or her line manager or the Compliance Officer of the entity to which he or she belongs, before taking any decision.

In accordance with regulatory requirements, the Companies have drawn up a general policy on the prevention, detection and management of conflicts of interest. The Companies maintain and regularly update a conflicts of interest register in which existing or potential conflicts of interest are recorded.

Five types of situations¹⁴ are envisaged in order to detect a conflict of interest:

- The Company, a department or an employee is likely to “*realize a financial gain or avoid a financial loss at the expense of the customer*”;
- The Company, a department or an employee “*has an interest in the outcome of a service provided to the customer or a transaction carried out on the customer's behalf, which is different from the customer's interest in that outcome*” ;

¹² In accordance with the provisions of article L1311-2 of the French LaborCode

¹³ These situations may exist between :

- the Management Company and the companies in the group to which the Management Company belongs;
- the Management Company and its employees, officers or agents;
- the Management Company or one of its employees and an investor ;
- a portfolio company controlled by Eurazeo Investment Manager within the meaning of article L. 233-16 of the French Commercial Code, and an investor ;
- several investors.

¹⁴ Article 21 of Directive 2006/73/EC - known as the MiFID Directive, which came into force on November 1, 2007 - implementing Directive 2004/39/EC of April 21, 2004 on markets in financial instruments.

- The Company, a department or an employee *“is induced, for financial or other reasons, to favour the interests of another customer or group of customers over the interests of the customer to whom the service is provided”* ;
- The Company or an employee *“carries on the same professional activity as the customer”*;
- The Company, a department or an employee *“receives or will receive from a person other than the customer, a benefit in connection with the service provided to the customer, in any form whatsoever, other than the commission or fee normally charged for that service”*.

As part of the Group’s Anti-Corruption Compliance Program, company employees are required to certify annually that they have no conflicts of interest in the performance of their duties, and to inform the Group of any changes in their personal situation with regard to these declarations.

The Compliance Manager of the entity to which the employee belongs will assess whether the activity envisaged by the employee is compatible with his or her function and does not constitute an act of competition with regard to the latter, or is not likely to involve the employee in the pursuit of contradictory objectives or impair his or her ability to judge. He will then forward his opinion to the head of the entity for final decision.

8.3 Provisions specific to AMF-approved companies

The Group’s management companies, which are approved by the Autorité des Marchés financiers (“AMF”), must comply with the provisions and recommendations of the Code de déontologie des Sociétés de gestion de Portefeuille intervenant dans le capital investissement¹⁵ drawn up jointly by the Association Française de la Gestion (“AFG”) and the France Invest association.

These rules specify or supplement the legislative or regulatory provisions in force and the practices usually observed in France in the field of private equity.

These rules are available to all Group employees on the Eurazeo intranet.

8.4 Provisions specific to CSSF-approved companies

Eurazeo Funds Management Luxembourg, which has been approved as a Gestionnaire de Fonds d’Investissements Alternatifs (GFIA - AIFM) by the Commission de Surveillance du Secteur Financier (“CSSF”), undertakes to comply with the principles and recommendations set out by ALFI (“Association of the Luxembourg Fund Industry”) in its Code of Conduct for Luxembourg Investment Fund.

These rules specify or supplement the legislative or regulatory provisions in force and the practices usually observed in Luxembourg in the field of investment funds and their management companies.

These rules are available to all Group employees on the Eurazeo intranet.

¹⁵ <https://www.franceinvest.eu/codes-de-deontologie-et-recommandations/>

8.5 Provisions specific to other approved companies

Eurazeo North America, Inc., a corporation incorporated in the State of Delaware, USA, is a wholly-owned subsidiary of Eurazeo SE. Eurazeo North America, Inc is a Registered Investment Adviser subject to the substantive provisions of the U.S. Investment Advisers Act of 1940 (“Advisers Act”) and is subject to routine examination by the U.S. Securities and Exchange Commission (“SEC”). Eurazeo North America provides non-discretionary investment advisory services to its parent Eurazeo SE and Eurazeo Mid Cap on potential investments in the United States and has been providing such services since September 2016. Eurazeo North America provides investment supervisory services to certain private investment vehicles and funds that invest in assets throughout the world (each a “Fund”), and which are exempt from registration under the Investment Company Act, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). As such, the recommendations and advice provided by Eurazeo North America to a Eurazeo Fund Manager in connection with U.S. investment opportunities may be implemented by the relevant Eurazeo Fund Manager or indirectly through its subsidiaries within these Funds.

As a Registered Investment Adviser, Eurazeo North America is required to adopt a code of ethics under the “Code of Ethics Rule” Rule 204A-1 of the Advisers Act which must set forth, among other things, the standards of business conduct of Eurazeo North America employees.

Christophe Bavière and William Kadouch-Chassaing, Co-Presidents

9. THE CODE OF CONDUCT IN QUESTIONS

● **Respect for privacy and protection of personal data**

Q: A friend, who doesn't work for Eurazeo, is asking me for my colleagues' e-mail addresses for business use. Can I send him this list?

A: As soon as you send out information containing personal data, you need to think about how to protect it, as it may be passed on to other people. In all cases, you need the consent of the people concerned before distributing information about them.

● **Privacy**

Q: At a meeting, a person I don't know introduced himself to me as the legal representative of a potential co-investor in an acquisition project, but who has not yet signed a contract with Eurazeo. Can I give him information that is still confidential, such as unpublished results?

A: As long as our Group has not signed a confidentiality agreement or a contract containing a confidentiality and non-disclosure clause, this person, or even his or her company, cannot have access to confidential information about our Group or our holdings.

● **Declaration of conflicts of interest**

Q: My brother runs a company that prints promotional documents and is renowned for the quality of its work. As the person in charge of organizing an information campaign for a new project, can I suggest that he carry out the project, given that his company represents the most attractive offer?

A: You can make this proposal. However, you must inform your superiors of your relationship with this potential professional partner so that the decision can be made objectively and in an informed manner, and refrain from participating in the decision-making process.

Q: A very good school friend of mine has just joined my team at Eurazeo, and is likely to work under me. I'm afraid some people might see this as a conflict of interest. Do the rules on conflicts of interest apply only to close relatives?

A: If the relationship is such that it could affect your objectivity, the principles governing the management of conflicts of interest apply and you should consult your superiors and/or the Group Head of Compliance. The fact that one of your close friends joins Eurazeo does not call into question his or her suitability for the position. However, every effort must be made to ensure that the determination of his or her remuneration and the assessment of his or her performance are carried out by an independent person.

Q: One of Eurazeo's regular 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 as part of a capital increase?

A: Even if you have no operational role in his company, this situation could lead to a conflict of interest depending on your position at Eurazeo, your ability to influence the decision to

purchase his services, the size of the investment or Eurazeo's share in the supplier's business. To determine the extent to which this investment might be acceptable, you should immediately consult your line manager and/or the Group Head of Compliance.

● **Gifts and invitations**

Q: A regular Eurazeo service provider with whom I've had a business relationship for several years has invited me and my spouse on an all-expenses-paid ski trip? Can I accept this invitation?

A : No. The value of this invitation is not symbolic. By accepting it, you will be putting yourself in a position where it will be more difficult for you to demonstrate impartiality in your relations with this service provider (for example: negotiating a future service, debriefing on the quality of its service, choosing another service provider, etc.). The mere appearance of a conflict of interest is not acceptable, and you should politely decline the invitation, clearly stating the reasons why.

Q: A Eurazeo supplier has invited me to attend a sporting event with him. The "VIP" tickets are probably worth more than 500 euros each, given the nature of the event. Can I accept?

A: Before accepting a gift or invitation with an estimated value in excess of 500 euros, you must obtain prior approval from the management committee (or the Director in charge of the relevant Investment Division).

● **Political activities and use of Group materials**

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

A: No. Do not use your working time or any other Group resource to support any political activity.

● **Choosing and treating our business partners fairly**

Q: I'm looking for a new office supplies distributor. The first one I contacted offers quality but expensive products. The second distributor's products aren't as good, but they're cheaper. Can I give the first distributor the second distributor's prices and try to get him to lower his prices?

A: You can tell him that another supplier is offering you better prices, but without revealing the identity of the other supplier. Otherwise, you'd be passing on confidential information about your competitor's prices, which would be unethical.

● **Preventing insider trading**

Q: At lunchtime, I overhear colleagues talking about a sharp rise in our Group's profits for the first half of the year, which is due to be announced publicly three days later. On the strength of this information, I'm thinking of buying Group shares before the news is made public, and then selling them at a capital gain. Is this possible?

A: Possession of this information makes you an insider and therefore prohibits you from trading in the Group's shares, as long as this information is not public.