- INTERNAL USE ONLY -

BUSINESS CODE OF CONDUCT

JULY 2020

INTERNAL DOCUMENT

Contents

1. Message from management

The Group's Board of Directors and Senior Management are persuaded that ECONOCOM's success depends on the actions of each individual grounded in the key values of "good faith, boldness and responsiveness".

As a major partner in digital transformation, our Group is committed to long-term relationships with its customers and employees. Our responsible employer approach provides a work environment that is respectful of each individual and allows our employees to fully express their values of integrity and responsibility.

We have designed this Code of Conduct as a guide for our actions and decisions. It is also a formal invitation to all our partners to adopt an equivalent approach.

This Code of Conduct is accompanied by a set of internal measures to ensure its consistency. These operational guidelines apply primarily, but not exclusively, to combating corruption, fraud and conflicts of interest. It is the responsibility of each individual to become familiar with this document in order to ensure that it is complied with and effectively implemented.

Our concern for transparency and exemplary conduct is supported by a whistleblowing system, which we have chosen to set up externally in order to protect whistleblowers and ensure that reports are processed reliably.

The Group Ethics Committee, which oversees the circulation of this Code of Conduct, is available to provide any necessary clarifications.

We trust that each employee will apply these values and principles to the fullest. It is through exemplary conduct that we will achieve excellence.

Jean-Louis Bouchard

Chairman

econocom

2. Conduct guidelines

Acting with excellence requires following a set of rules. This document defines actions that are acceptable and those that are not. Compliance with these rules is essential to be consistent with the Group's values and to maintain a high level of ethics.

These rules break down into 6 objectives:

ISSUES	RULES OF CONDUCT
CUSTOMERS' INTERESTS	+ Understand customer needs + Communicate in a transparent manner during sales actions
INTEGRITY	+ Manage the risk of conflicts of interest + Comply with the rules on market abuse
SOCIETAL COMMITMENTS	+ Prevent money laundering and the financing of terrorism + Promote respect for human rights + Protect the environment
BUSINESS ETHICS	+ Never use inside information in connection with personal transactions + Avoid conflicts of interest with external activities + Prevent corruption
RESPECT FOR COLLEAGUES	+ Apply the highest business conduct standards + Reject all forms of discrimination + Ensure workplace safety
PROTECTION OF THE GROUP	+ Create and preserve the long-term value of the ECONOCOM Group + Protect the Group's information + Communicate responsibly + Act ethically towards external stakeholders + Take risks responsibly

3. Expected relations with public authorities, customers and partners

In order to ensure the integrity of business relationships and to protect its employees against the risks of corruption, influence peddling and fraud, the Group requires its employees and members of staff to comply with the principles defined in this section.

3.1 Relations with the public authorities

The activities of the entities of the ECONOCOM Group may require certain of their employees and members of staff to have contact with public officials and government agencies, in connection with public contracts and administrative acts necessary for the conduct of the Group's business.

The utmost vigilance is required when dealing with public officials and similar persons.

The ECONOCOM Group ensures that the applicable statutes and regulations on preventing bribery of public officials are complied with.

Actions to take:

- Act in a fully transparent manner when dealing with public officials
- Inform your supervisor of any questionable proposal by a public official
- Find out about local procedures

Actions to avoid:

Nothing should ever be offered to a public official, either directly or through a third party acting on behalf of an ECONOCOM Group entity, in exchange for preferential treatment.

Examples:

- A decision or influence exercised in favour of awarding a tender or other contract
- Information or intercession that provides a decisive advantage in obtaining a tender or other contract
- Performing or accelerating an administrative formality
- A decision or influence exercised to obtain a favourable outcome of an inspection or audit by a verification authority.

3.2 Relations with customers

Commercial transactions with public and private customers must always and in all circumstances be concluded in compliance with the applicable law, respecting the principles of independence and objectivity, and must be conducted transparently in a fair competitive environment.

The utmost vigilance on the part of employees and members of staff is therefore required in their business relations with customers.

Actions to take:

- Win tenders and other contracts by always acting with integrity and following required procedures
- Ensure that our services and assignments are remunerated in a fair and balanced manner, under a well-defined contractual framework that reflects all aspects of the business relationship
- Maintain business relationships, in particular by avoiding making gifts and invitations

Actions to avoid:

- Offering undue benefits (bribes) or acquiescing to blackmail attempts
- Requesting sensitive information from customers in violation of the rules of free competition
- Concealing or ignoring the existence of a conflict of interest with a customer

3.3 Relationships with suppliers and partners

3.3.1 Definitions

A partner is defined as any person, group, community, organisation or entity with which the Group associates itself or with which it joins forces to carry out a joint action in connection with a business, undertaking, negotiation or project.

A supplier is defined as any person, group, community, organisation or entity from which the Group purchases goods and services of any type that are necessary for its business.

In the rest of this section, business partners and suppliers who have a business relationship with the ECONOCOM Group will be referred to collectively as “partners”.

3.3.2 Precautions when entering into contracts

We expect our partners to work with integrity and in accordance with the anti-corruption and anti-fraud statutes and regulations in force in their countries. It is essential that our partners share and apply the Group’s anti-corruption and anti-fraud principles and rules.

Moreover, in a spirit of shared responsibility, employees and members of staff must be particularly vigilant during the three key phases of the relationship with partners in order to:

- During the selection phase: choose our suppliers and subcontractors on the basis of objective criteria (quality, price, compliance with deadlines, lack of conflicts of interest, social aspects and respect for the environment), capitalising on competition and respecting the “Responsible Procurement” Charter;
- During the contracting phase: formalising and concluding purchase and supply contracts and related commercial transactions (taking and receiving orders, checking invoices, paying invoices, potential disputes);

- During the performance phase of the contract: paying for the products and services they have actually delivered under the contractual framework previously defined with them.

3.3.3 Intermediaries

We expect employees and members of staff to be particularly vigilant when using intermediaries. The interposition of a third party in a transaction may at times conceal an improper benefit (for example, in the form of a commission hidden by over-billing or slush funds to pay bribes), especially abroad to win tenders.

Payments made to intermediaries may conceal indirect bribery that seeks to gain influence or reward preferential treatment or the misuse of a function or activity.

The Group prohibits such practices. They seriously damage the Group’s reputation and it may incur criminal liability. In case of doubt, each employee should inform his/her manager or the Ethics Committee.

3.3.4 Tips

Actions to take:

- Employees and members of staff who bind the Group through working relationships with partners must respect and make their partners aware of the principles of this Code of Conduct
- The services to be provided must be described in a written agreement that specifies their precise nature
- A balanced and fair remuneration must be agreed and payments must be made upon production of complete invoices in the proper form

Actions to avoid:

- Concealing or ignoring the existence of a conflict of interest with a partner
- Not complying with required procedures due to a longstanding relationship with a partner
- Not obtaining information about an intermediary introduced by a partner

4. Main high-risk situations

In order to fully understand the ethical risks specific to the ECONOCOM Group’s businesses and their operating context, a risk map has identified actions to be avoided and serves as the basis for this Code of Conduct. It also identifies the profiles of employees most exposed to these risks. This risk map is regularly reviewed and updated in order to adapt to changes in the Group’s environment.

4.1 Bribery and influence peddling

4.1.1 Definitions

"Bribery" is the act of promising, giving or offering (active bribery) to a third party, but also the act of soliciting or receiving (passive bribery) from a third party, directly or through another person, an improper benefit (offers, promises, gifts or presents, favours or particular benefits, etc.), for oneself or for another person, to facilitate, perform or refrain from performing an act.

"Influence peddling" is the act whereby a person monetises his/her status or actual or supposed influence in order to impact a decision to be taken by a third party. It involves three actors: the beneficiary (the person who provides benefits or gifts), the intermediary (the person who uses the influence he/she has because of his/her position) and the target who holds decision-making power (public authority or agency, judge, expert, etc.). Criminal law distinguishes between active influence peddling (from the standpoint of the beneficiary) and passive influence peddling (from the standpoint of the intermediary). The two offences are independent and are punished similarly by penalties ranging from a fine to imprisonment and a business shutdown order.

In the case of both bribery and influence peddling, the actual or supposed value of the benefit is irrelevant.

4.1.2 The Group's position

The group formally prohibits any form of bribery or influence peddling in the conduct of its business. Any employee confronted with a situation of this type must refer the matter to his/her manager or the Ethics Committee.

4.1.3 Tips

Why is this an issue?
In addition to the liability the perpetrator incurs, these offences cast doubt on the ECONOCOM Group's probity and weaken its business relationships.
The ECONOCOM Group refuses all forms of corruption in the conduct of its business. Any comparable action is unacceptable and incompatible with the Group's values.

Actions to take:

- Inform your supervisor of any attempted bribery by an internal or external party
- Circulate, forward and reiterate the principles set out in the Code of Conduct
- Ask for help

Actions to avoid:

- Using your position within the Group to obtain a personal advantage
- Giving preference to a third party in a tendering procedure on the basis of criteria that are not objective

In the event of doubt:
In the event of doubt about a situation that may be considered bribery or influence peddling, the right reflex is to first ask yourself:

- Does the situation in question seem legal to you?

- Does the situation comply with the Econocom Group’s values and the Code of Conduct?
- What would be the impact of my actions on our stakeholders and could I justify my decision?
- Would I be comfortable if the situation were made public in the press or on social networks?

If the answer to any of these questions is “no” or if you still have doubts, we recommend that you contact someone who can help you:

- Your direct or indirect supervisor
- If necessary, your HR or legal contact person
- If necessary, the Ethics Committee

4.2 Gifts and invitations

4.2.1 Definition

Although customary hospitality and other courtesies, as well as token gifts, are part of business relationships, limits must be observed. Such acts could influence, or be perceived to influence, the judgment of the person who receives them, thereby creating a risk of bribery or a conflict of interest. A person who makes or receives such gifts and invitations incurs civil liability, and potentially criminal liability, and harms the Group’s reputation.

4.2.2 Policy on gifts

Without strictly prohibiting employees from making or accepting gifts or invitations for the purpose of maintaining a business relationship or promoting the image of the ECONOCOM Group, such gifts or invitations must be reasonable, moderate and made in good faith.

The ECONOCOM Group requires its employees and members of staff to act transparently with regard to any gifts and invitations made or received, in accordance with the guidelines of the Gifts Procedure.

Invitations to entertainment or leisure activities (e.g. concerts or sporting events) must be made in connection with a meeting, gathering or event whose purpose is to develop better business relations. They should be exceptional, must be authorised by local law and must comply with internal procedures. In all cases where an invitation is made, an employee or member of staff must be present at the event.

Invitations for trips and seminars must be strictly for business reasons.

4.2.3 Tips

Actions to take:

- Refer to your entity’s Gifts Procedure
- Take into account the gift and invitation policy of your business contacts, in particular of customers and suppliers: never make a gift or invitation that would be in breach of the policy of the recipient’s company

- Notify your supervisor in writing of any proposal you may receive for a gift or invitation whose estimated value would exceed the limit set by the applicable procedure
- Keep and forward all receipts for gifts and entertainment you offer so the expenses therefor can be entered in the accounting records, in accordance with applicable internal procedures, as well as the procurement and purchase order issuing process
- Circulate, forward and reiterate the principles set out in the Code of Conduct
- Ask for help

Actions to avoid:

- Arranging trips or seminars for customers without the express agreement of your supervisors: this is strictly forbidden.
- Financing operations that indirectly benefit political figures, public officials or their relatives
- Dealing with a situation alone

In the event of doubt:

In the event of doubt about making or receiving a gift or invitation, the right reflex is to first ask yourself:

- Does the situation in question seem legal to you?
- Does the situation comply with the Econocom Group's values and the Code of Conduct?
- What would be the impact of my actions on our stakeholders and could I justify my decision?
- Would I be comfortable if the situation were made public in the press or on social networks?

If the answer to any of these questions is "no" or if you still have doubts, we recommend that you contact someone who can help you:

- Your direct or indirect supervisor
- If necessary, your HR or legal contact person
- If necessary, the Ethics Committee

4.3 Corporate philanthropy and sponsorships

4.3.1 Definitions

"Corporate philanthropy" and "sponsorships" consist in providing support (financial, in-kind, equipment or skills) to an organisation, person or event. Sponsorship differs from corporate philanthropy in that the support is made in return for a direct benefit (e.g. advertising panels with the sponsors name are installed in the field of view of television cameras), which is not the case for a corporate philanthropy operation.

4.3.2 Corporate philanthropy and sponsorship policy

The ECONOCOM Group is a player in the local life of the areas in which it does business. In that capacity, the Group may decide to make donations from time to time, for example to charitable associations for educational, cultural or social purposes. Some of these operations may come within the legal and tax framework of corporate philanthropy. These actions evidence the contribution of the Group's entities to civil society and are components of its corporate social responsibility policy. Under certain circumstances, entities may also sponsor events or activities organised by third parties in return for the opportunity to provide commercial visibility to the brand. These sponsorship operations are an element of the Group's marketing and image promotion strategy and its offers.

The Group therefore requires its employees and members of staff to submit each corporate philanthropy proposal to the Corporate Social Responsibility (CSR) department, which will ensure that it is consistent with the Group's social commitments. An Executive Committee member will have the final say and will approve or reject the operation.

The ECONOCOM Group stresses that each employee and member of staff must be vigilant with regard to corporate philanthropy actions and makes clear that ECONOCOM will not support any corporate philanthropy action if it provides a personal and individual benefit to a customer's representative. Only actions carried out by the customer company in its own name may be submitted to the CSR department and a member of the Executive Committee for evaluation.

4.3.3 Tips

Why is this an issue?

Certain corporate philanthropy or sponsorship actions may be considered bribery or influence peddling.

It is necessary to be vigilant with regard to proposals for donations, corporate philanthropy or sponsorship. They may be requested in order to obtain an improper benefit and be classified as bribery or influence peddling. A person who arranges or authorises such actions will incur civil and/or criminal liability and cause harm to the reputation of the ECONOCOM Group.

Actions to take:

- Ensure compliance with local statutes on donations, corporate philanthropy and sponsorship
- Ensure the legitimacy of the proposed operation
- Verify the legitimacy, reputation and history of the beneficiary organisation and its officers
- Ensure that there is no link between the beneficiary and the decision-makers of customers/suppliers: this could constitute a conflict of interest

- Circulate, forward and reiterate the principles set out in the Code of Conduct
- Ask for help

Actions to avoid:

- Agreeing to a sponsorship action or donation that is conditional on the conclusion of a contract
- Agreeing to a sponsorship or corporate philanthropy action that provides you with a personal benefit
- Dealing with a situation alone

In the event of doubt:

In the event of doubt about making or receiving donations, or corporate philanthropy or sponsorship actions, the right reflex is to first ask yourself:

- Does the situation in question seem legal to you?
- Does the situation comply with our values and the Code of Conduct?
- What would be the impact of my actions on our stakeholders and could I justify my decision?
- Would I be comfortable if the situation were made public in the press or on social networks?

If the answer to any of these questions is “no” or if you still have doubts, we recommend that you contact someone who can help you:

- Your direct or indirect supervisor
- If necessary, your HR or legal contact person
- If necessary, the Ethics Committee

4.4 Facilitation payments

4.4.1 Definition

A “facilitation payment” is an unofficial payment of a small amount to facilitate or ensure the smooth completion of simple procedures or necessary acts. It differs from a “bribe” because the consideration is not an improper benefit, but merely accelerates or facilitates a transaction (e.g. the payment of a small commission to reduce the time it takes to approve a visa).

4.4.2 Facilitation payments policy

Although facilitation payments may seem necessary to carry out a transaction or are part of a country’s culture, they are nevertheless an act of corruption. They hinder the economic and social development of the country where the facilitation payment takes place. A person who makes a facilitation payment incurs civil liability, and potentially criminal liability, and harms the ECONOCOM Group’s reputation.

The ECONOCOM Group prohibits facilitation payments by its employees, members of staff or business partners, or by any third party acting in its name, regardless of the reason or amount, including if such payments are permitted by local law.

4.4.3 Tips

Why is this an issue?

Although facilitation payments may seem necessary to carry out a transaction or are part of a country's culture, they are nevertheless an act of corruption. They hinder the economic and social development of the country where the facilitation payment takes place. A person who makes a facilitation payment incurs civil liability, and potentially criminal liability, and harms the ECONOCOM Group's reputation.

The Econocom Group prohibits facilitation payments by its employees, members of staff or business partners, or by any third party acting in its name, regardless of the reason or amount, including if such payments are permitted by local law.

Actions to take:

- Immediately inform your supervisor hierarchy of any request for a facilitation payment
- Refuse requests for cash payments made by a government official or public official
- Request an invoice for all payments and inquire about the reasons for the request
- Circulate, forward and reiterate the principles set out in the Code of Conduct
- Ask for help

Actions to avoid:

- Refer to the local context and customs
- Dealing with a situation alone

In the event of doubt:

In the event of doubt about a situation that may be considered a facilitation payment, the right reflex is to first ask yourself:

- Does the situation in question seem legal to you?
- Does the situation comply with our values and the Code of Conduct?
- What would be the impact of my actions on our stakeholders and could I justify my decision?
- Would I be comfortable if the situation were made public in the press or on social networks?

If the answer to any of these questions is "no" or if you still have doubts, we recommend that you contact someone who can help you:

- Your direct or indirect supervisor
- If necessary, your HR or legal contact person

- If necessary, the Ethics Committee

4.5 Fraud

4.5.1 Definition

Fraud consists of intentionally deceiving others to obtain an illegitimate benefit or to circumvent legal obligations or rules specific to the Econocom Group or an external organisation.

Fraud can therefore be:

- an action or refraining from acting;
- internal (committed by an employee: e.g. embezzlement, data theft, misrepresentations) or external (committed by a third party: e.g. embezzlement, data theft, misrepresentations).

It requires an intentional act (i.e. not an error) and concealment of the unlawful conduct.

Any person who commits a fraudulent act of which the ECONOCOM Group is a victim may be prosecuted before the competent courts. Any employee or any person affiliated with the ECONOCOM Group or acting on its behalf who commits a fraudulent act to the detriment of a partner or customer may also be prosecuted before the competent courts.

4.5.2 Fraud policy

In addition to the liability the perpetrator incurs, these offences cast doubt on the ECONOCOM Group's probity and weaken its business relationships.

The ECONOCOM Group refuses all fraudulent transactions, regardless of the context, established practices or the potential advantages the Group could derive therefrom. Any person who witnesses a fraudulent act must promptly inform his/her manager or the Ethics Committee.

4.5.3 Tips

Why is this an issue?

In addition to the liability the perpetrator incurs, these offences cast doubt on the Econocom Group's probity and weaken its business relationships.

As an employee or member of staff, there is always a risk exposure to fraud situations: for example, to deal with a need, constraint or historical practice. However, it is important to remember that such acts are prohibited and harm others.

The Econocom Group refuses all fraudulent transactions, regardless of the context, established practices or the potential advantages the Group could derive therefrom.

Actions to take:

- Apply the processes in place and contribute to the continuous improvement thereof
- Remain vigilant with regard to any unusual request (internal or external)

- Verify that services are in fact provided
- Always apply existing procedures, even if colleagues do otherwise
- Ask for help

Actions to avoid:

- Negligent acts
- Giving in to urgent situations or pressure
- Dealing with a situation alone

In the event of doubt:

In the event of doubt about a situation that may be considered fraud, the right reflex is to first ask yourself:

- Does the situation in question seem legal to you?
- Does the situation comply with the Econocom Group's values and the Code of Conduct?
- What would be the impact of my actions on our stakeholders and could I justify my decision?
- Would I be comfortable if the situation were made public in the press or on social networks?

If the answer to any of these questions is "no" or if you still have doubts, we recommend that you contact someone who can help you:

- Your direct or indirect supervisor
- If necessary, your HR or legal contact person
- If necessary, the Ethics Committee

4.6 Conflicts of interest

4.6.1 Definition

A conflict of interest arises if the personal interests of an employee or member of staff may conflict with the interests of the ECONOCOM Group.

A personal interest may be due to emotional, family, financial, associational, cultural, sports, political, charitable, religious, trade union, philosophical or other ties.

If a conflict of interest exists, a person risks losing his/her intellectual independence or objectivity, or having his/her decisions called into question and, therefore, his/her ability to exercise his/her business responsibilities will be undermined.

There are several forms of conflict of interest:

- Established conflict of interest: an employee or member of staff has a private interest that may affect his/her business obligations;
- Apparent conflict of interest: an employee or member of staff appears to be in a situation in which private interests could influence his/her business obligations, but this has not yet been verified through an investigation; and

- Potential conflict of interest: there is not yet any actual conflict because there is no direct link between the personal interests of the employee or member of staff and his/her duties. A change in his/her duties could create a conflict of interest.

4.6.2 Conflict of interest policy

A conflict of interest is not in and of itself an offence but, under certain circumstances, it may generate potential corruption situations, as well as the specific offence of illegal acquisition of interests.

In addition to calling into question the decisions of the employee or member of staff, whose ability to exercise his/her business responsibilities will thus be undermined, a suspicion of a conflict of interest (even if unfounded) with a supplier, customer or other stakeholder would damage the ECONOCOM Group's reputation and credibility.

The ECONOCOM Group requires all of its partners and employees to report any interests external to those of the group, and to promptly report any conflict of interest situation. Furthermore, the Group's senior executives and directors are subject to special monitoring.

Any unreported conflict of interest the Group discovers may be subject to internal penalties and may prompt the Group to take legal action before the competent courts.

4.6.3 Tips

Why is this an issue?

In addition to calling into question the decisions of the employee or member of staff, whose ability to exercise his/her business responsibilities will thus be undermined, a suspicion of a conflict of interest (even if unfounded) with a supplier, customer or other stakeholder would damage the Econocom Group's reputation and credibility.

Actions to take:

- Identify conflicts of interest that may arise for each employee
- Inform your supervisor of any conflict of interest that may pose a problem
- Do not take part in the decision concerned, unless authorised by management
- Organise, within the scope of your responsibility, an internal reflection on the issue of conflicts of interest on the basis of this Code
- Invite your employees to systematically raise any questions on the issue if they have any doubts about a risk of conflict of interest for themselves or their own employees
- Finally, avoid putting yourself in a potential conflict of interest situation
- Circulate, forward and reiterate the principles set out in the Code of Conduct
- Ask for help

Actions to avoid:

- Using your position within the Group to obtain a personal benefit or to benefit your relatives or friends
- Making statements that would create a conflict of interest with the company
- Participating in a transaction or decision involving an entity in which you or a relative has an interest

- Dealing with a situation alone

In the event of doubt:

In the event of doubt about a situation that may be considered a conflict of interest, the right reflex is to first ask yourself:

- Does the situation in question seem legal to you?
- Does the situation comply with the Econocom Group's values and the Code of Conduct?
- What would be the impact of my actions on our stakeholders and could I justify my decision?
- Would I be comfortable if the situation were made public in the press or on social networks?

If the answer to any of these questions is "no" or if you still have doubts, we recommend that you contact someone who can help you:

- Your direct or indirect supervisor
- If necessary, your HR or legal contact person
- If necessary, the Ethics Committee

5. Preventing money laundering

5.1 Definition

Money laundering consists of concealing the origin of a sum of money that has been acquired through illegal activity by re-injecting it into legal activities. The term money laundering has its origin in the fact that illegally acquired money is called dirty money. Money laundering consists of "cleaning" illegally acquired money, i.e. re-injecting dirty money into a legitimate business.

Governments around the world have set up various organisations to combat money laundering at the global level.

5.2 The Group's position

The ECONOCOM Group prohibits and condemns all forms of money laundering. In addition, the Group is committed to prosecuting the perpetrator of any acts of which it becomes aware.

5.3 Tips

Actions to take:

- Verify the origin of the funds received: is the account from which the funds originate held by the customer's company?
- Ensure that payments to suppliers are made into registered bank accounts;
- Verify the consistency between the prices quoted and the reality of the services or products purchased;
- Verify the integrity of a third-party customer who pays us or of a supplier to whom we make a payment.

Actions to avoid:

- Accepting money transfers to and from unknown bank accounts;
- Agreeing to pay invoices whose amounts do not correspond to the value of the services.

In the event of doubt:

In the event of any doubt about a situation that may be considered money laundering, the right reflex is to first ask yourself whether all flows are consistent with the original contract, and to promptly contact the Group's finance department or compliance officer.

6. Data confidentiality

6.1 Background

Business involves receiving and forwarding information, some of which may be important or strategic, both concerning the interests of the ECONOCOM Group and those of its customers and suppliers. The ECONOCOM Group pays the utmost attention to the processing of such information, whether oral, written or digital.

6.2 Group policy

The ECONOCOM Group deploys and maintains advanced technical solutions to guarantee the confidentiality, security and integrity of the data it processes. The Group provides regular training to its employees on these issues and implements technical and operational measures to ensure compliance with the General Data Protection Regulation (GDPR).

The ECONOCOM Group expects the same level of rigour from its partners.

This duty of confidentiality is a requirement of any business relationship with the ECONOCOM Group, whether involving a customer, supplier or intermediary.

6.3 Tips

Actions to take:

- Discuss company matters in unfrequented places;
- Check your surroundings on public transport to ensure no one can read the information on your smartphone;
- Lock your computer when leaving your workstation;
- Destroy in secure bins documents containing customer information not necessary for the conclusion of a contract;
- Destroy all sensitive information not needed for a business relationship.

Actions to avoid:

- Speaking loudly in public about a confidential matter;
- Leaving in the evening and leaving your computer session accessible to anyone;
- Reading business correspondence on public transport;

- Communicating sensitive information about a customer or supplier (e.g. poor financial health, etc.) to your employees.

7. Integrity of financial markets

7.1 Definitions

Insider trading is defined as an act, with full knowledge of the facts, whereby a person in possession of inside information makes use thereof by directly or indirectly carrying out, on his/her own behalf or on behalf of another person, one or more transactions or cancelling or changing one or more orders placed involving the issuer or financial instrument concerned by such inside information.

The offence of price manipulation is defined as carrying out a transaction, placing an order or engaging in conduct that provides, or is likely to provide, misleading information about the supply, demand or price of a financial instrument or that amounts to setting the price of such instrument at an artificial level.

7.2 Group policy

The ECONOCOM Group is listed on the Brussels stock market (Euronext). This status imposes a number of obligations and duties to be complied with when the ECONOCOM Group's financial information is processed or used.

The ECONOCOM Group strongly condemns the practice of insider trading and price manipulation and may prosecute the perpetrator of any such acts of which it may become aware or of which it is a victim. The Group's employees who are permanent or occasional insiders are subject to special monitoring, and are informed of blackout periods during which they are prohibited from trading in any financial instrument associated with the Group.

It is the responsibility of each relevant employee to determine whether or not he/she holds an "insider" position prohibiting him/her from trading in the Group's securities. The Group has adopted an internal procedure to deal with these situations.

This responsibility also applies to employees who hold insider information about the Group's customers or suppliers.

7.3 Tips

Actions to take:

- Do not trade during blackout periods before financial disclosures;
- Do not disclose information about the Group's results or strategic projects before they are made public.

Actions to avoid:

- Starting or spreading a rumour to raise or lower the share price;
- Buying or selling securities following receipt of non-public information.

In the event of doubt:

In the event of any doubt about a situation that may be considered an infringement of the integrity of the financial markets, the right reflex is to first ask yourself whether or not the information you hold is public, and to promptly contact the Group's compliance officer before carrying out any transaction involving the share.

8. Combating discrimination

8.1 Group policy

The ECONOCOM Group is an employer that respects its employees and is committed to encouraging the success of the most deserving and to giving all employees fair opportunities. Its CSR policy and HR policy structure this commitment in a concrete manner.

The ECONOCOM Group does not tolerate discrimination on any grounds, including race, gender, age, health, religion, sexual orientation or political, religious or trade union opinions.

The ECONOCOM Group acts in the course of its business, and in all circumstances, in compliance with these principles of non-discrimination.

Any employee, customer, supplier or partner of the ECONOCOM Group who considers that this commitment has not been respected may use the whistleblowing platform, which can be accessed on the Group's website (see the section on the whistleblowing system), or contact the Ethics Committee.

8.2 Tips

Actions to take:

- Respect your employees in a neutral but courteous manner;
- Use language and convey an attitude that is respectful to all;
- Evaluate competence on the basis of objective criteria.

Actions to avoid:

- Provoking employees, or any person connected with the Group, by conveying a vulgar or inappropriate attitude;
- Favouring a person because of his/her political affiliation, gender or age.

In the event of doubt:

In the event of any doubt about a situation that may be considered discrimination, the right reflex is to first promptly contact your supervisor or the Group's compliance officer.

9. Repect for the environment

9.1 Group policy

Digital technology has a considerable impact on the environment. The environmental footprint of digital technology is growing and presents a genuine challenge for the ECONOCOM Group, which is very attentive to controlling the impact of its operations.

Therefore, for several years, the ECONOCOM Group has conducted a rigorous environmental policy focused on optimising the energy use of its buildings and infrastructures, reducing its consumption and processing and reusing its equipment.

In particular, the Group has adopted a number of good practices in the area of responsible digital technology that have enabled it to better control the carbon footprint associated with its activities and to significantly reduce its CO2 emissions. For example, the energy consumption of its infrastructure equipment was reduced by 40% in 2018, following the closure of a data centre.

In addition, the ECONOCOM Group has made it a priority to reuse all its products in order to limit the environmental impact of disposal and destruction. This approach prioritises use of the social and solidarity-based economy and promotes the recycling of relevant equipment in compliance with the laws. Pursuant to its sustainable development policy, Econocom has appointed ATF Gaia, a specialised company and a subsidiary of the ATF group, and Ateliers Sans Frontières, a member of the ARES group, to improve the reuse and reconditioning of its waste electrical and electronic equipment (WEEE).

9.2 Tips

Actions to take:

- Sort your waste;
- Print documents sparingly;
- Opt for non-polluting transport (walking, public transport or electric transport);
- Choose trains over flying;
- Turn off the light when you leave your office.

Actions to avoid:

- Consuming energy for no reason;
- Leaving a room and leaving the light on;
- Always printing your e-mails;
- Not sorting your rubbish;
- Turning on the heater while the window is open.

10. Combating bullying and sexual harassment

The ECONOCOM Group prohibits all conduct, language, acts, gestures or writings that may be an attack on the personality, dignity or physical or psychological integrity of any person, whether or not a Group employee, thereby destabilising him/her personally or professionally.

The Group is committed to prosecute any perpetrator of acts of this nature of which it may become aware.

Any employee, member of staff, customer, supplier or partner of the ECONOCOM Group who considers that he/she is a victim of such acts may use the whistleblowing platform, which can be accessed on the Group's website (see the "Whistleblowing System" section). Internal employees may also contact their supervisor or the Ethics Committee.

11. Use of the group's resources

11.1 Group policy

The ECONOCOM Group provides its employees with premises and computer and telephone equipment, which must be used for business purposes. The ECONOCOM Group tolerates a reasonable and justified use thereof for personal purposes (e.g. use of the company's e-mail service, mobile phones, etc.).

However, these resources must always be used in accordance with the law and the Group's values. Therefore, the Group prohibits any use that involves viewing, transmitting or storing information of a pornographic, insulting, discriminatory or criminal nature, or any form of endorsement of these categories, as well as any use of games and, more broadly, any use that may cause or exploit harm to a third party.

11.2 Tips

Actions to take:

- Process your business files at your workstation;
- Deal with personal e-mails when you are on break;
- Invite business contacts to ECONOCOM's premises.

Actions to avoid:

- Surfing the internet and visiting prohibited websites;
- Inviting family members to ECONOCOM's premises;
- Playing games on the internet;
- Downloading content (video, audio) illegally.

12. The econocom group's whistleblowing system

If an employee, or an external or occasional member of staff of the ECONOCOM Group (temporary worker, trainee, service provider, etc.) or a third party in a business relationship with the Group is a victim of or personally witnesses a violation of the Code of Conduct or the laws applicable to the Group, he/she may use the whistleblowing system set up by the ECONOCOM Group.

The report must be made to the Ethics Committee via the secure external platform the Group has set up (Whistleblowing System).

Reports should be based on the principle of joint responsibility and enhanced vigilance by all in the face of risks. Its use is optional.

Any individual acting in good faith, in a disinterested manner and who has personal knowledge of the facts reported benefits from the legal protection afforded to whistleblowers by the applicable laws, which ensure that his/her identity will be kept confidential, that he/she will not be criminally liable in the event a secret protected by law is breached, and that he/she will not face reprisals as a result of his/her report (Sapin 2 Law, European Directive of 17 April 2019). The protection of whistleblowers is also conditional on compliance with the procedure for submitting the report.

Violating the protection afforded to whistleblowers or using the whistleblowing system to cause harm to another person may result in civil and criminal liability. In the first case, the penalties can be up to two years of imprisonment and a fine of up to EUR 30,000; in the second case, the penalty for misuse of the system is a fine of up to EUR 30,000.

13. Penalties for violation of the code of conduct

In the event of a violation of this Code of Conduct by employees, disciplinary sanctions (warning, reprimand, suspension, dismissal, etc.), as defined by law or the company's internal regulations, will be applied. In addition, the ECONOCOM Group will impose penalties on any member of staff who violates this Code of Conduct, without prejudice to its right to prosecute the perpetrators of such violations before the competent courts.

In the event of a breach of the principles of this Code of Conduct by the ECONOCOM Group's partners, whether customers, suppliers, intermediaries or others, the business relationship will be suspended as a precautionary measure and will be submitted for assessment to the Ethics Committee, which will decide whether to continue or terminate it, without prejudice to its right to prosecute the perpetrators of such violations before the competent courts.

All violations must be reported to the Ethics Committee. After examination by the Ethics Committee, the Group's management, at its discretion, will determine the most appropriate penalty depending on the gravity of the breach.

It should be clear that the Group will not tolerate any violation of this Code of Conduct.