



## » CODE OF CONDUCT

PCM GROUP

This unique code of conduct defines our approach to compliance and ethics as we want it to be applied to PCM group. The Code of Conduct applies to each and every one of us, worldwide employees, within the PCM group companies. It must be shared and respected by all since it represents the way of improvement and excellence.

These rules of conduct must guide each and every one of us in daily practicing of its functions. They will help you to determine your behaviour in front of concrete situations, with reference to clear and precise principles.

Dear colleagues,

Our presence in over twenty countries around the world, as well as our strong growth ambitions, make necessary for our Group to implement joint rules and principles, so that our values: Commitment, Respect, Excellence, are known, understood and shared by all.

The development of our Group can not be done without the involvement of all its employees. Professional integrity, loyalty and ethics from each of you will be the guarantees of success that we must share and preserve.

As part of our approach of continuous improvement, the code of ethics that we share from now on, aims to be a mobilizing factor of our organisations, an improvement of our behaviours and respect of the essential values of our Group.

The matter is also to highlight and simply formalize certain principles of action, longstanding applied by all.

These rules of conduct must guide each and every one of us in daily practicing of its functions. They will help you to determine your behaviour in front of concrete situations, with reference to clear and precise principles.

This compendium comes in complement of regulations, obligations and effective legal texts in all countries where our Group is established and from which the lack of respect is likely to result, as no one is supposed to ignore, in legal sanctions.

This publication will evolve over the time, in order to take into account changes in our Group and in the surrounding world, responding thus to new requirements in the conduct of our business.

The Code of Conduct applies to each and every one of us, worldwide employees, within the PCM group companies. It must be shared and respected by all since it represents the way of improvement and excellence.

PCM Management

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» The purpose of this Code of Conduct (“the Code”) is to establish a set of governing principles applicable to the whole Group, stemming directly from PCM’s<sup>1</sup> values. Compliance with these principles will ensure that all people within the PCM Group share a common frame of reference.

The Code is not intended to provide a detailed, exhaustive list of all rules that govern the activities of PCM group companies and their employees in all countries in which the Group operates. Each person with thought and a sense of individual responsibility is individually responsible for complying with the Code, which may be used as a decision-making tool when the need arises. It is intended to draw attention to the framework in which our day-to-day activities belong.

Employees must ensure that they perform all Group activities for which they are responsible in accordance with the relevant local legislation, regulation, agreement and obligation, and in accordance with the principles laid down below.

The Code is in no way intended or to replace the body of laws, the national and international rules in force in countries in which the Group operates, but is designed

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1- For the purposes of the Code, the terms “PCM”, “PCM group”, “Group” and “Group companies” all refer to PCM SA and the companies classed as consolidated subsidiaries of PCM SA for accounting purposes (i.e. all companies wholly or partly controlled by PCM within the meaning of Article 233-16 of the French Commercial Code [Code de commerce]).

to emphasize them in order to ensure that they are applied in a business context.

It represents a minimum standard that must be applied in all Group entities. However, these entities are at liberty to add other rules or principles of conduct that are more detailed and/or more suited to their specific line of business or to the specific regulatory, ethical and business environment in the countries in which they operate (referred to as “SBU or clusters conduct charters”).

These charters must not contradict the Group Code of Conduct. The PCM Group may also adopt and disseminate additional specific professional conduct rules in addition to the Code whenever this is considered necessary, provided they do not contravene international or local rules.

The principles laid down in this document apply to all PCM group companies and all those involved in the Group's activities. They apply to management<sup>2</sup> and Employees of Group companies – with the term “Employees” including employees on secondment and temporary workers – and to PCM's agents and representatives. Similarly, the Group expects contracting partners, consultants and any freelance and voluntary workers it uses to act in accordance with the principles set out in the Code. The Group will disseminate and make available his latest version in English, Arabic, Spanish, Chinese, Russian and French.

Employees must familiarize themselves with the principles of the Code and ensure that they apply them in their day-to-day duties. This includes behaving in a way that is suited to their working environment, showing respect for other people and complying with the Group's values. The Group's clusters managers are responsible for ensuring that the Code is disseminated and implemented. The Group Strategic Committee (GSC) reserve the right to check that it is being properly applied.

If Employees have any questions or doubts over the interpretation or application of the Code's principles, or if they are concerned about a possible breach of the Code, or feel uncertainty or doubt as to how to behave when faced with specific situations, if this Code is found to be incomplete or imprecise in certain situations, they should consult a member of their company's Human Resources Department and/or Group H.R Department, or failing that, the senior manager of their company and/or their line manager. Such consultations will be treated with the utmost confidence.

<sup>2</sup>- The term “management” refers to members of the administrative, executive and management bodies of PCM group Companies.

PCM aims to conduct its business honestly and impartially and in accordance not only with legislation, regulations and agreements in force in all the countries in which it operates, but also with the principles set out in this Code.

It is important that the Code be applied continuously in the context of the Group's relations with its Employees, external partners, competitors, clients, shareholders and civil society in general.

# 1 UPHOLDING FUNDAMENTAL RIGHTS

» For the PCM group, respect for universal values and human rights is of fundamental importance.

The Group therefore aims to promote:

- the principles of the Universal Declaration of Human Rights;
- the fundamental principles and rights at work of the International Labour Organization (ILO), especially those concerning the abolition of child labour and forced or compulsory labour, as well as modern slavery and human trafficking;
- the new guidelines for multinational enterprises of the Organization for Economic Cooperation and Development (OECD);
- the principles of the United Nations Global Compact.

The Group expects its Employees and external partners<sup>1</sup> to uphold these fundamental rights, particularly those set out in the Universal Declaration of Human Rights and by the ILO, along with local regulations regarding employment and working conditions.

The Group is committed to complying with applicable employment legislation, wherever it operates.

The Group supports the main international texts currently in force, including those produced by the ILO and OECD, and the principles of the United Nations Global Compact. Each Employee must respect all these fundamental rights and do nothing that might compromise these commitments - in particular those that provide for freedom of association, respect for private life, the prohibition of forced or child labour and the prevention of discrimination in employment practices - in accordance with the rules laid down by the ILO.

<sup>1</sup>- The term "external partners" refers primarily to the Group's suppliers, distributors, subcontractors, franchisors and franchisees and to governments and local authorities.

## 2

## RELATIONS WITHIN THE GROUP

### Our employees

The Group is committed to being a responsible employer across all its activities, in order to foster the commitment, the motivation and creativity that are essential for the Group's success.

» **The Group favours relationships between colleagues based on courtesy, consideration, recognition and discretion.**

Employees must behave fairly and be guided by the interests of the Group. All employees must refrain from any denigrating behavior.

### Intra-Group relations

PCM tries to ensure that relationships within its entities prioritize transparency and balance.

In particular, the Group tries to ensure that the information they provide to one another is accurate and honest and, when they have business relationships, that they are vigilant about maintaining the same level of loyalty for customers,

suppliers as well as outside partners.

In the interests of the Group, they shall implement all measures that make it possible to avoid disputes. Where a dispute cannot be avoided, a fair solution must be sought, with each party acting in a spirit of conciliation, with transparency and in good faith.

### Working conditions

The PCM group pays close attention to its Employees' working conditions.

It is committed to complying with health and safety at work legislation, and to taking all reasonable precautions in order to maintain a safe, healthy working environment for all. In any situation that endangers an Employee's life or health, the Group therefore recognizes the value of the right to stop working where provided for by legislation.

The Group makes every effort to reduce health risks and occupational risks. It strives to provide sufficient information to enable all Employees to fulfill their duties, and to ensure efficient industrial relations so that such matters can be dealt with locally.

### Non discrimination

» **The PCM group is committed to treating all its Employees equally, and to maintaining fair employment practices.**

The Group is opposed to all forms of discrimination based on a person's origin, lifestyle, age, sex, political or religious opinions, trade union affiliation or disability.

The Group believes that companies should be secular entities, and so is neutral with respect to all religions. The Group respects its Employees' beliefs, opinions and religious practices provided that these do not adversely affect the Group's internal organization or operations. As regards the observance of religious holidays, the Group bases its policy on the legal framework in its various countries of operation.

The Group respects the commitments of its Employees who, as citizens, participate in public life. However, the Group intends to maintain a neutral political stance. All Employees must refrain from involving the Group and any of its entities in such activities, from a moral standpoint, and are prohibited from disclosing their ties with the Group.

Discrimination by any Employee against any other employee, for any reason, will not be tolerated.

## **Harassment and mutual respect**

The Group forbids all forms of mental and physical coercion and corporal punishment for disciplinary purposes, as well as all forms of harassment. Inappropriate behaviour and comments of a sexual nature are prohibited. Demeaning acts, violence and abusive

language are not warranted in any work situation.

The Group recognizes the importance of mutual respect between Employees, regardless of their level of responsibility, and asks all Employees to be sensitive in their language and actions towards other people.

These principles apply to all Employees and all managers, who must lead by example.

## **Industrial relations**

The Group recognizes the importance of having independent, freely-elected Employee representatives engaging in regular dialogue with management on subjects relating to Employees' health and safety, working conditions and organizational changes that may affect their work.

In all countries, the Group complies with rules (if existing) that allow Employees to organize and form their own representative authorities. It guarantees that these representatives have access to work areas and to Employees.

## **Working hours**

The Group is committed to complying with the legal framework governing working hours and the right to a weekly rest period.



## Respect for private life

» The PCM group fully respects the privacy of its Employees. The Group is committed to ensuring the confidentiality of any personal information relating to Employees that it collects or holds. Such information must therefore be stored in complete security, and its use restricted.

The Group's entities are responsible for establishing procedures, in compliance with current national legislation, to protect Employees' confidential information, and to make the necessary disclosures to the relevant organizations.

Employees who have any questions or require further information on this matter may contact the person in charge of liaising with the local data protection authority.

As a result, any person who, in the course of their duties, holds personal data relating to Employees must ensure that he/she retains only those data that are necessary for the company's operations and keep them under the strictest security conditions, in accordance with Group policy. That person must also ensure that the data are passed on only to authorized persons and only where necessary, and that the data cannot be accessed by persons outside the Group, except where necessary due to legal obligations.

## Management

The Group makes every effort to ensure that all Employees are respected as people when at work. It does this through a management approach that encourages Employees to take responsibility and use their initiative and, as much as possible, by helping them to fulfill their career potential.

» Teamwork is one of the key unifying elements of the Group's corporate culture. The Group therefore seeks to promote teamwork by helping to establish and maintain a productive, high-quality working environment.

All managers must therefore set an example in their day-to-day work and encourage ethical conduct. Individual employees must be vigilant with regard to their circle of contacts, their teams and the persons placed under their responsibility.

All managers must support their staff when they request it by providing help or advice, and organize their staff in such a way as to promote a healthy worklife balance for all.

## Training and fair treatment

The Group is committed to developing Employees' professional skills and responsibilities. This is crucial in ensuring PCM's success.

The Group is particularly committed to ensuring equal opportunities and fair treatment, based on the recognition of merit and performance, and to supporting its Employees' career progression through promotions, internal job opportunities and training to increase their employability.

All managers must pay close attention to the training, promotion and equal treatment of Employees reporting directly to them.

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## 3 COMPLIANCE

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### Foreword

#### What is compliance?

Being compliance means to respect the internal, national and international regulations, laws and obligations in force. This applies to the PCM Group but also to all its employees, shareholders and external partners.

#### Why compliance?

The daily issues faced by all Employees of PCM Group in terms of legal and commercial contingencies, requires us to reinforce the compliance policy of our business. The evolution of laws and norms around the world on the subject and the associated penalties (financial and criminal) tend more and more to incriminate the companies but also the Employees in their personal capacity.

The scope of compliance is increasingly broad. It concerns governance issues such as the prevention of insider trading, confidentiality, liability of executives, conflicts of interest, but also the prevention of corruption and fraud as well as competition law.

The Group will be particularly vigilant on ethics and business rules, the prohibition of corrupt practices and bribery acts, the respect of export controls, the fight against the financing of terrorism, the fight against money laundering and the prevention of insider trading

#### How to be compliant for PCM?

By raising awareness and involving everyone, from top management to all Employees. To reach this goal, the Group commits itself to train and support its Employees on all these subjects.

By asking yourself simple questions when confronted with these subjects:

- Is it compliant with the Group Code of conduct?
- Is the Group course of action followed?
- Will I gain personal or financial gain by accepting the proposal or will a close relative benefit from it?
- How will this decision be perceived by others within and outside the Group?
- Am I prepared to assume the consequences of this decision and to explain it serenely to my supervisor and / or my relatives?

PCM has set up a centralized compliance unit for the Group responsible for ensuring that all actions

comply with all regulations. This unit must validate all the transactions of the group likely to be related to the compliance and to ensure in this area of expertise the training to the Employees. To do this, procedures and tools to prevent, detect, analyze and respond to these constraints have been put in place.

## Relations with external partners and competitors

The Group's relations with its external partners<sup>2</sup> must be based on mutual respect, in order to foster dialogue and interaction and thereby promote cooperation.

The Group expects all Employees to act fairly and impartially with respect to the Group's external partners and competitors, and to maintain appropriate working relationships with them that comply strictly with the applicable legislation. The Group also expects its partners to act according to these same principles.

## Ethics and business rules

Regulations covering business practices, especially those concerning competition and price transparency are designed to maintain a competitive economy and promote fair competition. The PCM group is committed to implementing

these regulations strictly in all markets in which it does business, and to base its success on the use of honest, legal means and the quality of its products and services.

It is vital that all Employees be transparent in their contacts with the Group's competitors and under no circumstances denigrate them or seek to cut them off from a supply source. Similarly, Employees must ensure that any information collected in relation to the Group's competitors is collected in a strictly legal and completely transparent manner.

For example, the Group respects the confidentiality obligation that binds new Employees who have previously worked for competitors.

Fairness with respect to the Group's external partners includes ensuring that:

- rival companies are treated fairly;
- information about rival companies is kept confidential;
- information given to rival companies is accurate.

The Group expects its Employees to deal fairly and transparently with their external partners, and not to act unfairly through manipulation, concealment, abuse of inside information, misrepresentation of material facts or any other dishonest practices.

All principles relating to purchasing activities are set out in a Group policy.

2- The term "external partners" refers primarily to the Group's suppliers, distributors, sub-contractors, franchisors and franchisees and to governments and local authorities.

## Anti-corruption and anti-bribery guidelines

Corruption is the perversion or misuse of a process or interaction with one or more persons with the intent, for the corruptor, of obtaining particular advantages or prerogatives or, for the corrupt, of obtaining a reward in exchange for his complacency.

Bribery is an offense, for a government official, to receive donations (money, property) from a natural or legal person, in exchange for the grant or promise of various benefits to that effect.

PCM places particular importance on complying with OECD anti-corruption guidelines on Combating Bribery of 17 December 1997.

**» The Group forbids the acceptance, offer, promise, grant or soliciting of any illegal payment or other improper benefit in order to obtain or keep a contract or any other illegitimate benefit.**

More generally, the Group forbids any fraudulent practice or act of corruption or bribery in its relations with government bodies – especially in its business activities that are subject to government authorization – and with clients and suppliers.

All Employees are required to observe the applicable legislation in this area and to take care to fulfill the specific

requirements of public procurement procedures and other dealings with government bodies.

In all communications, the negotiation and performance of contracts must not give rise to behaviour or actions that could constitute active or passive corruption, or complicity in influence peddling or favouritism.

## Export control

The PCM Group, through its international presence, is led to export or import products, services or technologies all over the world. These physical, financial or electronic movements are subject to numerous national and international regulations. The PCM Group, through its compliance cell, is particularly vigilant in managing the risks associated with embargoes and dual-use goods.

Automated detection systems and procedures are in place to detect potentially affected transactions as early as possible. At the same time, each Group employee receives in-house training on this subject, depending on his/her exposure to these risks.

The PCM Group is committed to comply with all United Nations and European Union regulations on export control. Depending on its location, the PCM Group may be subject to other regulations.

## Fight against financing of terrorism and money laundering

The PCM group has always been sensitized to the fight against illegal financial flows. criminal activity and is a major threat to internal security and economic stability. This is the process of transferring funds obtained illegally into the financial system, in order to hide their fraudulent origin.

Moreover, the rise of terrorism has led to an increase in the supervision of the financial flows likely to finance it. It has become a major concern of the PCM Group.

The PCM Group is committed to respect the applicable regulations, in conjunction with its banks and official authorities.

## Prevention of insider trading

Under certain circumstances, Employees may be aware of confidential information concerning one of the Group's companies or a company with which PCM has commercial relations.

If such information could be likely to have a significant impact on the share price of an issuer's securities, then the Collaborator(s) of the PCM Group that will hold this information will not proceed any transaction (purchase, sale, exchange, subscription, etc.) on the issuer's financial instruments, or transmit that information to any other person who may benefit from such transaction.

## Conflicts of interest

All Employees could potentially find themselves in a position where their personal interests, the interests of a person or legal entity connected<sup>3</sup> to them or the interests of a close family member<sup>4</sup> could potentially conflict with the Group's interests or give the impression of impropriety.

As well as avoiding any situation that could give rise to a conflict of interests and given their duty to act in good faith towards the Group, all Employees must inform their superiors if they find themselves in a situation involving an actual or potential conflict of interest. Conflicts of interests could, for example, arise when an Employee or one of his/her relatives or friends is involved in business outside the Group that could raise doubts on whether that Employee is acting honestly and with independent judgment. This could be the case if the Employee or one of his/her relatives provides any services, in any way, to companies that are part of the Group,

3- The term "connected" refers to any direct or indirect link between a third party (such as a supplier, client, partner, rival company or any other person with whom a working relationship has been formed) and an Employee. With respect to a third party, an Employee might, for example, be an employee, consultant, manager, legal representative, shareholder, partner, member of an association or private client.

4- For the purposes of the Code, "close family member" covers the Employee's spouse or partner, any of the Employee's children, the spouse or partner of any of the Employee's children, brothers and sisters, brothers-in-law, sisters-in-law and any member of the family unit.

that are clients of the Group or that are suppliers of the Group. This could also be the case if an Employee is a director, manager or partner or holds any other significant position in a company outside the Group that operates in the same areas of activity and works with or is seeking to work with the Group, or in one of the Group's competitors, or owns a significant financial stake in a company that has or is seeking a significant business relationship with the Group, or which is in competition with the Group.

All employees must inform their line management of any outside assignments and employment of a professional nature.

## **Gifts and other benefits**

Corporate gifts and other benefits (such as entertainment, discounts, services, etc.) are intended to develop strong relationships with partners. Nonetheless, accepting such gifts might raise doubts about a person's ability to make independent judgments in the PCM group's best interests. Employees therefore have a duty to act with integrity and must refrain from soliciting corporate gifts or other benefits.

As a general principle, it is therefore advisable for the Employees not to offer gifts to customers and not to accept them from suppliers.

If corporate gifts or other benefits are accepted from a third party or offered to a third party connected with the company, this must be done strictly in

accordance with the rules applying to each Group company, or in the absence of such rules, with the three principles below:

- the giving of gifts must be common practice and their value must be lower than the limit set for each country and by each entity's general management;
- management shall check whether gifts given to Employees are appropriate, regardless of the recipient;
- employees who find themselves in a situation of this type must inform their superiors, who shall then decide whether or not the gift or benefit in question is to be accepted.

## **Meals and entertainment**

Employees may accept occasional meals and entertainment if the guest also attends. It is requested that the cost of these services be in line with the practice for this type of case, and that these activities are of course not prohibited. Regular business meals and seats for local sporting events are generally acceptable.

## **Contributions to political and/or religious organizations by and behalf of PCM Group**

Independence is one of the Group's key values, and it has therefore always maintained a neutral position with respect to politics and religion. The

Group therefore forbids contributions to religious organizations, to political parties or organizations whose purpose is to promote such matters, and to candidates' campaigns in national or local elections.

As a result, Employees are not authorized to make or arrange this kind of contributions on behalf of the PCM group, whether these be direct financial contributions, contributions through work done during Group working hours or contributions through the use of any of the Group's premises or equipment. No Group asset shall be used for political and/or religious activities.

### Services of paid intermediaries

It may be necessary to engage the services of paid intermediaries for the technical skills that they can provide to the Group but also in the countries where the Group presence is reduced or non-existent. However, this must be done within a clearly defined framework with which all Employees must comply. The use of paid intermediaries is only warranted if it involves actual, practical services and complies strictly with legislation.

All Employees must ensure that they engage intermediaries solely within the framework defined above, that the procedure is organized through a formal agreement and in such a way that the Group cannot be held liable for the intermediary's actions and that the intermediary is paid for the services actually provided, as set out in the

agreement in order to respect local regulations and laws.

### Responsible purchasing policy

When purchasing products and services, including purchases via competitive tender, PCM takes into account criteria relating to the environmental, social and ethical performance of those products and services across their entire lifecycle. The Group undertakes to promote the principles described above and to disseminate them when entering into agreements with third parties involved in the Group's activities, such as suppliers, service providers and subcontractors. The Group also requires its suppliers, service providers and subcontractors to share principles similar to those enshrined in this Code.

### Reporting Code violations / Warning Devices

Any Employee who has information about a behavior of the Group or another Employee that appears to be in breach of this Code or any law, rule or regulation must bring this information to the attention of his or her supervisor or the Group Compliance Officer. Collaborators are required to disclose this information to the compliance officer regardless of the identity or function.

**» An e-mail address is available for discretionary reporting:**  
[compliancegroup@pcm.eu](mailto:compliancegroup@pcm.eu)

The Group Compliance Officer will treat this information confidentially.  
The top management will ensure that no reprisals are taken against an Employee who makes this alert in good faith.  
To the extent practicable and appropriate in the circumstances to preserve the privacy rights of the persons involved, the identity of any person who reports a suspected offense or participates in an investigation is kept confidential.

Failure to report harm is subject to disciplinary action in accordance with the internal regulations of the PCM entities.

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## 4 RESPECT FOR THE CODE AND DISCIPLINARY SANCTIONS

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Each Employee is responsible for reviewing and complying with the Code and for exercising its duties honestly and integrally in all matters not expressly provided for therein.

Any violation of the Code is subject to disciplinary sanctions in accordance with the internal regulations in force in the PCM entities.

Disciplinary sanctions may be taken against any Employee who:

- contravenes the provisions of the Code or fails to adopt the recommended course of action;
- encourages others to do so;

- deliberately fails to report or respond quickly to a breach of the Code, or to disclose information relevant to an offense;
- refuses to cooperate in an investigation on a known or suspected offense;
- assaults an Employee who has reported a violation of a particular course of action.

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## 5 RELATIONSHIPS WITH CLIENTS

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► PCM's success is based on respecting its clients and ensuring their satisfaction. Client satisfaction must therefore be one of the Group's main priorities, as its long-term future and growth depend upon it.

Among other things, this requires all Employees to strive constantly for excellence, and to deal with clients in an entirely fair manner, in order to build and maintain strong, trusting relationships with them.

The Group's commercial action, in France and abroad, will be conducted in compliance with the framework laid down in each country, which all employees shall strive to know.



## Product and service performance

The Group aims to forge close, lasting relationships with its clients, by providing them with high quality products and services that meet their needs and expectations.

To help the Group achieve this, every Employee is expected to:

- pay close attention to clients' needs, without assumptions or preconceived ideas, in order to anticipate demand and offer clients a range of adapted products and services;
- meticulously monitor the products and services that the Group provides, and seek to innovate and improve the quality and safety of the Group's products and services on an ongoing basis;
- respect the interests of the client and the company;
- and above all, to refrain from anti-competitive practices or behaviour that could constitute wrongful anti-competitive practices.

The Group is committed to constantly checking, evaluating and improving its products, services and processes, in order to guarantee quality, safety and innovation at every stage of development, production and distribution.

PCM aims to establish client relationships based on respect, trust and equity. To achieve this, the Group strives to keep all promises it makes to its clients, and to ensure that the information they are given is as honest and fair as possible.

## Confidentiality of information on clients and suppliers

**» All Employees are bound by a duty of professional confidentiality.**

Every individual is therefore responsible for protecting information on clients and suppliers, to ensure it is not disclosed or used in any way that is forbidden or inappropriate.

## Confidentiality of inside information about the Group

PCM is committed to the principle of equality of information for all third parties.

Confidential information that is held or accessible by Employees during the course of their work must be kept confidential as long as the Group or a third party has not made it public. Information is considered to be non-public if it has not been disclosed in:

- an official press release, by a news agency or news service or by a major daily newspaper;
- a public document submitted to a supervisory body;
- a public conference that investors can follow by telephone or over the Internet;
- a social network, whether this is a network managed by the company or a private network;
- a document sent to shareholders, such as an annual report or prospectus;

- and if insufficient time has elapsed for the information to have been absorbed by the markets.

Nonetheless, information that has been given to a journalist, for example, or disclosed during an external conference or a meeting with financial analysts does not automatically lose its status as inside information, so long as the press release or financial notice has not been published.

Such confidential information may not be used or disseminated – including for the purposes of trading in financial instruments (see below) – without written permission to do so by PCM or unless obliged to do so by law, except in the following situations:

- where other Employees, who are clearly aware of the confidential nature of the information, need to know this information for the purposes of their work duties; or
- where a person from outside the PCM group (such as an auditor, lawyer or other consultant) needs the information for the purposes of a specific task they are performing for the Group, or has a valid commercial or legal reason to receive the information, provided that they have signed the appropriate confidentiality agreement.

**Individual employees, regardless of grade, to take the utmost care with respect to the quality and accuracy of the information they circulate within the Group.**

The term “confidential information” includes all nonpublic information that, if disclosed, could be used by PCM's competitors or could be damaging to the Group, its partners or its clients.

It includes information that is expressly identified as being confidential and, more generally, information relating to the following:

- the Group's intellectual property, including expertise, trademarks and literary and artistic property;
- business activities;
- operating methods;
- financial information, including strategic and financial plans and earnings forecasts;
- marketing and business plans;
- databases;
- files;
- information on Employees;
- unpublished reports and information that the Group's partners and clients have entrusted to it.

Employees shall not disclose such confidential information to other Group employees who do not have authorization to access it.

Employees must keep such information confidential, even after they have ceased to work for the PCM group.

## 6 RESPECT FOR SHAREHOLDERS

» The Group is committed to treating its shareholders with respect and to being deserving of their trust.

To achieve this, PCM makes every effort not only to maximize the value of its assets, but also to protect them to the best of its ability.

Employees have a duty to act fairly and transparently with respect to both their employer and the Group's shareholders.

The PCM group seeks to ensure that its shareholders receive a good return on their investment, and aims to rank consistently among the best-performing companies in its various industries whilst maintaining its goal of maximizing the value of its assets over the short, medium and long term. Adequate profit levels are vital for the Group's long-term future and development, primarily because they allow it to meet its investment requirements.

Acting fairly with respect to the Group's shareholders includes safeguarding the Group's assets and brands.

### Protection and appropriate use of Group Assets

In general, all Employees at all levels of

the Group are responsible for keeping the integrity and protecting property belonging to PCM and for using it efficiently and appropriately in the course of their duties. All necessary measures must be taken to protect the Group's assets.

These assets include the movable property, real property and intangible assets recognized and defined by the law, but also include the ideas and knowhow generated by Group employees, lists of clients and subcontractors or suppliers, information on markets, technical and commercial practices, commercial offers and technical studies.

More generally, all Employees are responsible for preventing damage, improper use, theft, misappropriation of funds or destruction of property belonging to the Group.

### Group opportunities and resources

All Employees are required to use the Group's resources (goods, information and other resources) solely for the purposes of their duties and not to use or take advantage of any opportunity that arises as a result of their position within the Group for their own personal benefit. Employees shall not use any Group assets whatsoever for personal purposes, or place such assets at the disposal of a third party for use for the benefit of any party other than the Group.

**» Employees must not damage PCM's name or reputation, and must not compete with PCM either directly or indirectly.**

The Group takes great care to provide its shareholders with information that is intelligible, relevant and reliable. The Group also ensures that it complies strictly with stock market regulations, and that its financial statements accurately reflect its trading. Employees must work openly and honestly with external auditors. It is important that nothing is done that might mislead them in their work.

Any information provided must comply with all applicable legislation, be accurate and not omit any facts of material importance. The persons concerned must take the utmost care to ensure that this is the case.

More generally, any information to be disseminated outside the Group must be signed off by the managers concerned before being released, and information released about events that are of material importance for the Group must be signed off by the Group's General Management and Corporate Communications Department, which may wish to consult the managers involved.

Employees directly or indirectly involved in preparing reports or information for publication, or who communicate regularly with the press, investors and analysts about the PCM group, must ensure that the reports or information in question are complete, fair, appropriate, accurate and intelligible

and that they comply with current regulatory requirements. This applies to all publicly released information, oral statements, visual presentations, press conferences and media announcements about the Group, the Group's financial performance and other similar subjects. Proper, genuine records of all financial and accounting transactions done by the Group must be made.

All accounting entries must be recorded in an accurate and fair manner in each company's accounts, in accordance with the regulations in force and with internal procedures. All postings must be supported by appropriate, genuine documentary evidence. There may be circumstances in which Employees come into contact with confidential information about a Group company or a company with which PCM does business, of which investors are not aware at the time. If this confidential information could have a material impact on the market price of an issuer's securities, the PCM group Employee(s) who is/(are) in possession of this information must not enter into any trade (buy, sell, swap, subscription, etc.) involving that issuer's financial instruments, or pass on this information to any other person who may benefit from it, in accordance with the inside information policy.

## 7 SOCIAL RESPONSIBILITY

» The Group wants its activities to play a role in improving the living conditions and wellbeing of communities in the countries in which it operates.

It is therefore committed to taking part in these countries' economic and social development.

Charitable contributions and sponsorship initiatives are exceptionally authorized if they effectively serve a cause of general interest. They must receive prior, written approval from the General Manager of the Group concerned.

## 8 ENVIRONMENT

» The PCM group believes that respecting and protecting the natural environment are critical issues in the 21<sup>st</sup> century.

Over the last few decades, the environment has suffered irreversible damage. As a result, today's society and future generations face a number of environmental challenges, such as preserving natural resources, combating climate change, protecting biodiversity

and reducing pollution and waste. Given this situation, PCM is committed to improving its performance in terms of sustainable development.

As a responsible company, PCM ensures that the development and growth of its business do not conflict in any way with protection of the natural environment. The Group is therefore committed to complying fully with international, national and local environmental regulations in all the countries in which it operates.

The natural environment is a global public good, and so environmental issues must be dealt with using a systemic, collaborative and interdisciplinary approach. The PCM group plays its role in this holistic approach by taking full responsibility for the environmental footprint arising from its business activities, products and services. To achieve this, the Group has established an eco-design policy aimed at minimizing the environmental impacts of its activities. The protection of nature, the maintenance of biodiversity and ecosystems, the depletion of natural resources and the management of waste and toxic substances are concerns that are common to all PCM Group employees.

PCM also expects its Employees to be aware of these issues, and to make them central to the way they conduct their business. Every employee is therefore responsible, within the bounds of his or her duties, for helping the Group to fulfill its commitments by complying with applicable regulations and Group policies regarding environmental protection.

The PCM group is aware that its wealth is partly dependent upon the protection of the natural environment, and it also wishes to limit environmental risks and the impact of its operations. The Group is therefore keen to incorporate environmental management principles into its activities. These principles are interlinked, and include efforts to tackle climate change, eco-efficiency in the production chain and lifecycle management.

## STATEMENT OF COMPLIANCE

To be filled, signed and returned to your company's Human Resources manager.

I, \_\_\_\_\_

an employee of \_\_\_\_\_

which is part of the PCM group, hereby declare that I received and read the PCM Group Code of Conduct.

Place \_\_\_\_\_

Date \_\_\_\_\_

Signature





keep it **moving**