



**CODE
OF ETHICS
AND CONDUCT**

**A
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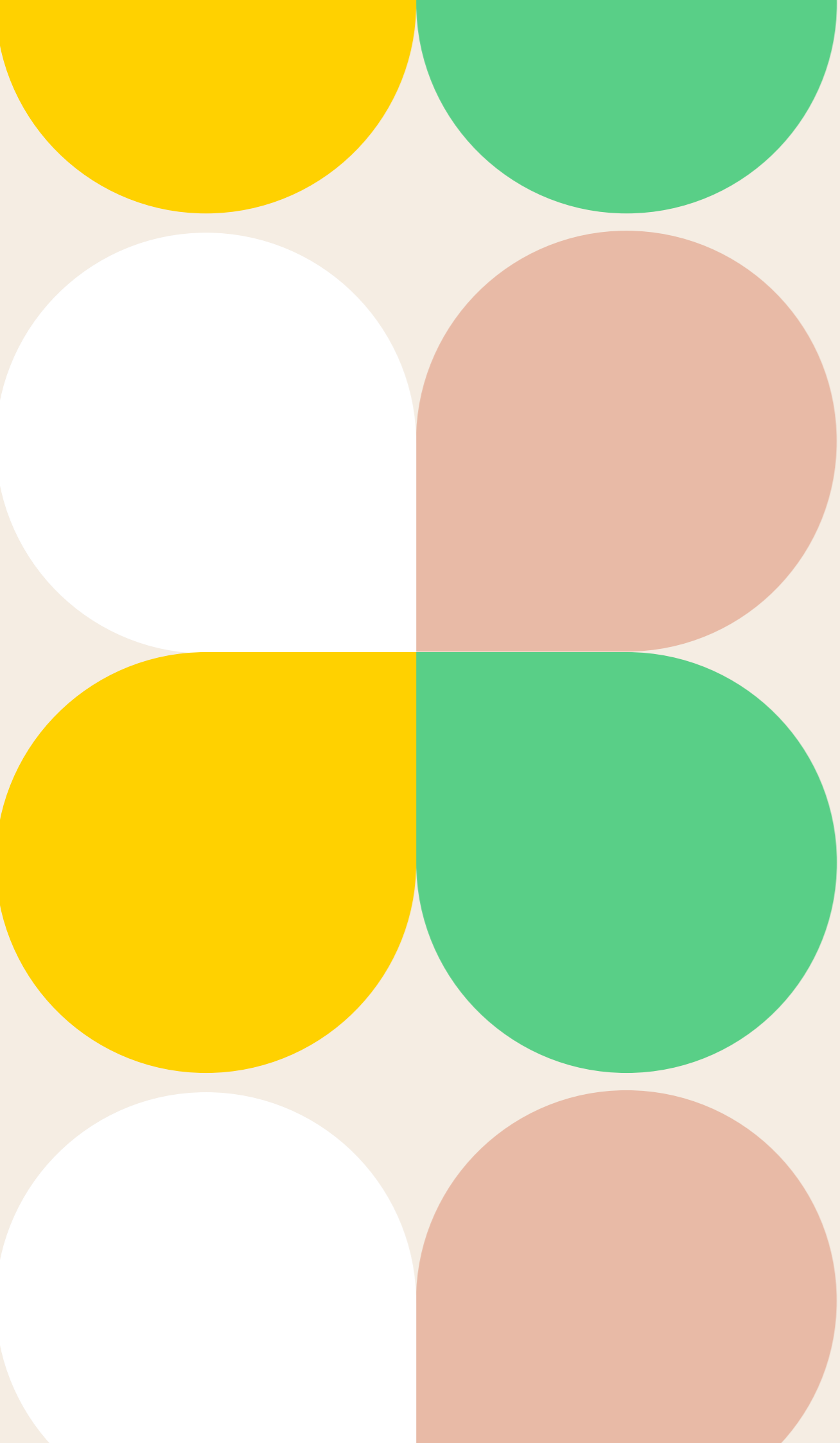


TABLE OF CONTENTS

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER	4
A UNIQUE MODEL FOR THE SECTOR	6
SERVING THE EARTH IS OUR PURPOSE	8
TRANSFORMING THROUGH OUR BUSINESS MODEL	10
INTRODUCTION	12
Which laws apply?	13
Who does this code apply to?	13
Avril company policies and procedures	14
Avril's commitments	14
AVRIL'S VALUES	19
CODE OF ETHICS AND CONDUCT	20
Work environment	21
Compliance with social practices in terms of working conditions	22
Business practices	23
MANAGING THE CODE	37

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

The originality of its business model sets the Avril Group apart, characterized by its strong agricultural and territorial roots, and its commitment towards the sustainable creation of value, across all its markets. This commitment lies at the heart of its mission, having accompanied the Group's development since its creation based on agricultural initiatives, responding to closely linked economic and social challenges. Systematically reinvesting its profits back into the development of local sectors is a major factor behind this approach.

With a presence both in France and internationally, Avril is now a major player in sectors as diversified as human food, animal nutrition and expertise, as well as renewable energies and chemistry. Nevertheless, since its creation, the Group remains faithful to its original mission: feeding people and animals and preserving the planet. Faced with the current challenges of the climate emergency and the demographic growth threatening our resources, Avril decided to reaffirm its power to act, through the expression of its purpose: "Serving the Earth". Serving the Earth and the six commitments that support this purpose are a genuine driving force for the men and women of Avril on a daily basis. They reflect the Group's ambition to become the leader in plant-based solutions for the agricultural, food, and environmental transitions.

This purpose is first and foremost that of Avril's employees, working every day in the field in accordance with our fundamental principles and values. This starts with the values of Respect, Audacity, and Performance that unite the entire Avril team.

These principles and values also extend to a certain number of criteria each employee of the Group is required to respect in the daily conduct of their activities and in their relations with others.

In this perspective, the Group's Code of Ethics and Conduct provides guidelines that will assist everyone in reaching decisions consistent with the principles and values governing our actions. They are the foundation of trust of the Group's employees, clients, suppliers, and partners - a central condition for our success.

I know I can count on the commitment and responsibility of every employee, regardless of the business or region in which they operate, to act under all circumstances in accordance with the principles and values detailed in this Code of Ethics and Conduct.



Jean Philippe PUIG
Chief Executive Officer



A UNIQUE MODEL IN THE SERVICE OF THE SECTOR

Founded in 1983 as an initiative of the agricultural world to ensure sustainable outlets for French production, Avril is the main industrial and financial player in the vegetable oil and protein sector. The Group is built upon two complementary businesses that are key to the strength of its model. On the one hand, an industrial business organized around plant processing, from the seed to the processed product. And on the other hand, an investment business, carried out by its subsidiary, Sofiprotéol, through the acquisition of minority holdings in support of companies in the French agricultural and food company sectors.

Avril was built and still operates today according to a unique model: an organization structured around sectors, from seeds to processed products, in which each business line creates value for all the links in the chain. Together with all its partners - agricultural producers, livestock farmers, researchers, investors - and in keeping with this model, Avril is committed to building excellent sectors to serve the French farm.

Our industrial activities are thus grouped into four divisions corresponding to our four key areas of development, while at the same time representing the specific nature of our business and the clients to whom they are addressed:



The **Avril Specialties** division brings together the activities of Oleon, our leading Belgian subsidiary in Oleochemistry, as well as those of Kerfoot, Novastell, and Lecico.



The **Avril Consumer Goods** division includes all our B2C activities - table oils, condiments, soaps, and personal care products - in France with Lesieur and its business units and internationally with Lesieur Cristal and its business units, Costa d'Oro and Expur.



The **Avril Food Processing & Renewable Energies** division brings together the oilseed crushing and new energy production activities with Saipol in France and Expur in Romania.



Finally, the **Avril Solutions for Agriculture** division, combines all the products and services to support our farming and livestock partners in all the countries of the Group, through the activities of our business units Sanders - animal nutrition, Mixscience - animal specialties, Terrial - fertilization, and FeedAlliance - agricultural raw material purchases.



For its part, **Sofiprotéol** works with players in the agricultural and food sectors, supporting their companies through minority shareholdings and loans. Its objective is to build strong national sectors and encourage innovation.

SERVING THE EARTH IS OUR PURPOSE

In 2021, Avril announced its purpose: Serving the Earth. In line with the Group's history and mission since its creation in the early 1980s, this purpose guides the Group's strategic decisions and ambition: because being the leader in plant-based solutions for agricultural, food, and environmental transitions means Serving the Earth.

This purpose must become a basis for action for all the Group's employees. It is concretely embodied in six commitments designed to move the organization forward in order to be able to propose new solutions for tomorrow:

... taking action for agriculture that respects the planet.

Because we believe in an agriculture that feeds people while respecting the planet, **we are committed to being a bridge to the producers, thus enabling dialogue and building solutions** for healthy food and a fair remuneration of farmers' work.

... taking action to protect natural resources and biodiversity.

Because we will continue to import agricultural raw material that cannot be produced locally, sourced from countries at risk of deforestation, or conversion of endangered ecosystems, **we are committed to ensuring that by 2030 100% of our palm and soya supplies come from sustainable agriculture.**

... taking action to develop local sectors.

Because we care about keeping our regions dynamic, **we are committed to speeding up the development of the local supply chains in all our fields of activity**, from 2025 for 100% of our edible oils when the raw material exists locally.

... taking action for our investments' impact.

Because we seek to positively impact the regions and the environment, **we are committed to ensuring that by 2030, 100% of our investments, both industrial and financial, will be based on economic, environmental, and social criteria.**

... taking action for the climate.

Because we support the United Nations Goal of limiting global warming to two degrees, as an integral part of the Paris Agreements, **we are committed to reducing all of our direct and indirect greenhouse gas emissions by 30% between now and 2030 vs. the baseline year 2019.**

... taking action for a collective and inclusive project.

Because we believe in the strength of the collective, which is the origin of our model and our governance, **we are committed to maintaining a constant and demanding dialogue with all our stakeholders.**

TRANSFORMING THROUGH OUR BUSINESS MODEL

Our purpose lights our way, directs us, and gives meaning to all our actions. This is what we are striving for over the long term, a "North Star". The action model is the structure, consisting of four dimensions defining the uniqueness of Avril.

They describe the way we act: connecting with confidence, sharing value, treasuring life, and inventing tomorrow.



1

CONNECT WITH CONFIDENCE

Avril is a collective effort, a common thread linking upstream to downstream, from the farmer to the plate. It is an effort that brings together all the players in the sector to help them grow, improve performance and efficiency, and meet the expectations of our clients and consumers.

2

SHARE THE VALUE

As our founders intended, we reinvest our profits for the benefit of the sector, thus enabling us to grow stronger year after year, offering everyone multiple opportunities for development. This solidarity guarantees our long-term sustainability. It is a model unique in the world.

3

INVENT TOMORROW

This sector gives us a responsibility: to prepare for the future, to implement solutions for sustainable growth that respect life, enabling us to meet the major challenges facing the planet. It is our DNA, we have been pioneers in biodiesel, a major player today in oleochemistry and in protein tomorrow, to drive change. Boldly and without borders.

4

TREASURE LIFE

We are at the heart of the agricultural, energy, and food transitions. We are responding to the climatic and demographic challenges of tomorrow. We ensure health and safety respectfully. We are committed to developing talent and the quality of our products and services for all, in a safe and sustainable manner.



INTRODUCTION

The Code of Ethics and Conduct sets out the standards that all Avril employees are expected to meet in their day-to-day activities and relations with others.

The Code cannot be expected to anticipate every situation that may arise. Rather, its role is to provide guidelines that will help ensure your decisions are consistent with Avril's values and reputation.

When a company engages in ethical behavior that promotes sound practices, everyone benefits.

As such, being honest, truthful, and consistent in our dealings with others contributes to a positive work environment. In addition, a company committed to acting with integrity inspires confidence in its employees, clients, and suppliers.



Who does this code apply to?

This Code is applicable to all Avril employees at all times, without exception. Avril's suppliers and partners are also required to comply with the provisions of this Code when dealing with a Group company.

Which laws apply?

As a global company, Avril operates in many countries around the world. As such it must comply with the laws of various territories, countries, provinces or states, municipalities, or international organizations such as the European Union. Avril and its employees are required to comply with the regulations of each jurisdiction in which any of its companies operate.

The General Management of each Avril company must ensure that it and its employees are adequately informed of any intentional or unintentional actions that are, or appear to be, in violation of applicable laws, statutes, and regulations.

Responsibility for monitoring compliance with applicable laws and regulations shall be clearly assigned to appropriately identified and competent individuals. Adequate procedures for monitoring and internal control must be established.

The term "laws and regulations" includes every act, statute, ordinance, or more generally any document issued by an "official body", applicable to the company by virtue of its legal existence, status, business, or organization.

The term "rules" also includes all decisions, directives, procedures, and internal standards of each Avril company.

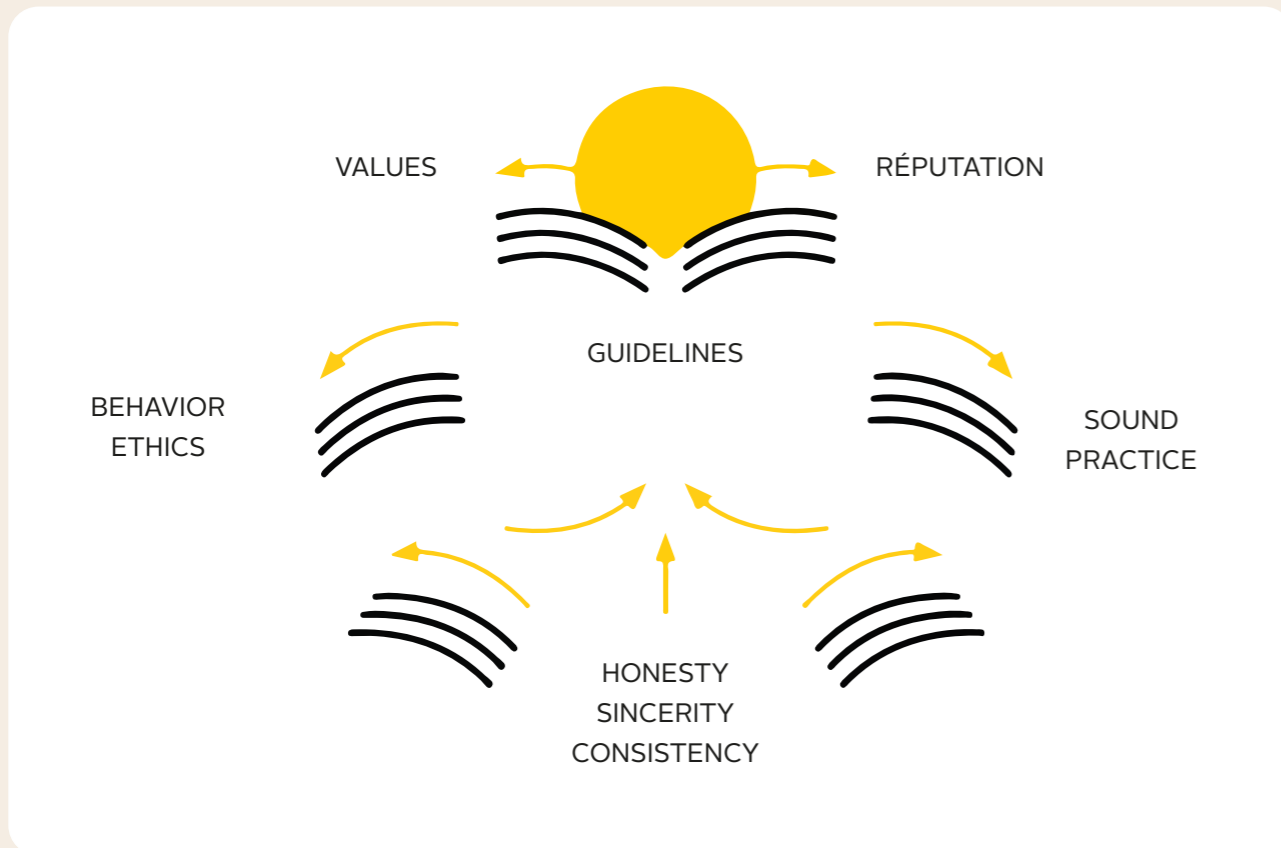
The term "official body" covers the legal and regulatory authorities of the countries in which the company operates. These include legal administrations, European and supranational bodies, extra-territorial bodies, professional organisms, and any other organization whose rules must not be ignored.

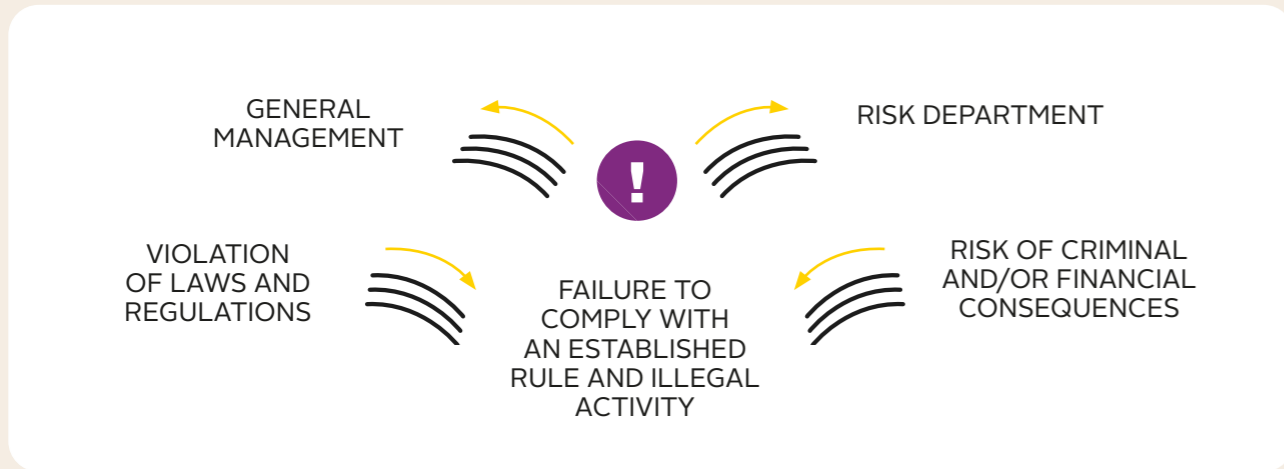
Assigned responsibilities shall not be limited, encompassing all applicable laws, statutes, and regulations.

This covers the general framework of the country's internal laws and other established applicable regulations, including but not limited to laws, regulations, and statutes relating to taxation, labor law, the environment, commercial matters, safety, competition, trademark registration, insurance, international standards, bilateral agreements between countries, business and credit law, stock exchange regulations, and so on.

Any violation of the above laws and regulations must be immediately stopped. Such violations could put an Avril company in a situation of non-compliance with an established rule or illegality, with possible criminal and/or financial consequences.

Any such breaches must be immediately brought to the attention of Avril's General Management and Risk Control Department.





Avril company policies and procedures

In accordance with the policies issued by Avril, each Group company establishes its own rules and procedures.

Employees are expected to comply with these rules and procedures in addition to those set forth in this Code.

Avril's commitments

Avril is committed to conducting its business in compliance with all applicable international or national regulations as well as with the principles stipulated in international standards; In 2017, Avril signed the United Nations Global Compact, constituting the world's largest initiative in the field of corporate social responsibility and sustainable development.

As a signatory, we are committed to actively promoting, through our strategies and operations, the ten core principles associated with the Covenant, covering the areas of human rights, labor standards, the environment, and anti-corruption.



* Available on the Avril website



OUR CODE OF ETHICS AND CONDUCT ASSISTS EMPLOYEES IN UPHOLDING OUR COMMITMENTS, CORE VALUES, AND STANDARDS OF BEHAVIOR IN ALL ASPECTS OF OUR BUSINESS.

Our responsibilities

UNDERSTANDING AND COMPLIANCE ARE THE MAIN RESPONSIBILITIES ASSOCIATED WITH THIS CODE, WHICH CLEARLY AND EXPLICITLY DESCRIBES WHAT IS EXPECTED OF EMPLOYEES.

EMPLOYEES ARE REQUIRED TO:

- Perform their duties with fairness and integrity;
- Contribute to achieving Avril's objectives to the best of their ability by making decisions consistent with the letter and spirit of the Code of Ethics and Conduct without compromise;
- Know the basic principles of the Code and consult it regularly. In addition, all employees should be fully aware of the provisions of this Code applicable to their work and consult their immediate supervisor on any questions related to the Code.

AVRIL MANAGERS ARE EXPECTED:

In addition to fulfilling the foregoing responsibilities, they shall:

- Be thoroughly familiar with the Code, actively promoting its application in their workplace;
- Lead by example with high ethical standards of conduct and create a work environment reflecting the letter and spirit of the Code;
- Remain vigilant in preventing, detecting, and dealing appropriately with any breach of the Code;
- Protect any person reporting a breach of the Code;
- And work in collaboration with the Human Resources and Employee Engagement Department to distribute the Code to employees.



AVRIL'S VALUES

ALL OF AVRIL'S POLICIES, INCLUDING THE PRESENT CODE, ARE ROOTED IN OUR CORE VALUES. ALL OF OUR ACTIONS AND DECISIONS MUST THEREFORE BE INSPIRED BY THESE COMMON VALUES, SERVING AS A REFERENCE FOR ALL.

VALUES AS A COMMON CORE

To cement its foundation, Avril adopted three values: RESPECT, AUDACITY, & PERFORMANCE. Simple and easily memorized, they embody our convictions and are already being acted on daily in the field. Today, these three values form the foundation of Avril and the basis of its management policy.

RESPECT

This is the foundation of Avril's identity: a model built on caring for others, doing things together. This means showing respect for colleagues, employees, clients, and suppliers. This is linked to the values of fairness and solidarity. And for managers, exemplarity and recognition.

AUDACITY

This is an integral part of our history. Without audacity, the collective success of Avril would not exist. Daring to take the initiative, regardless of one's place in the Group; daring to be open to innovative approaches, and being able to anticipate. This attitude enables us to meet the challenges of Avril's transformation.

PERFORMANCE

Continuous improvement in the pursuit of excellence is a notion Avril is committed to cultivating. Performance is already at the heart of the Group's life. It is simultaneously economic, social, and societal. The objective is to ensure Avril is a client- and results-oriented Group in accordance with our three values.

CODE OF ETHICS AND CONDUCT

AVRIL'S CODE COVERS THE ETHICAL CONDUCT OF THE WORKING ENVIRONMENT, BUSINESS PRACTICES, AND RELATIONSHIPS WITH THIRD PARTIES.



Work environment



EMPLOYMENT PRACTICES

Avril treats all its employees with fairness, ethics, respect, and dignity. In accordance with the laws and regulations of each country in which Avril operates, the Group provides equal employment opportunities to all persons without regard to age, gender, sexual orientation, disability, race, religion, citizenship, marital status, family status, country of origin, or any other factor.



HARASSMENT AND PERSONAL SAFETY

Avril strives to protect its employees from all forms of harassment, intimidation, and victimization, whether sexual, physical, or psychological in nature. **Every employee has the right to a positive, harmonious, and professional work environment. In return they must behave in a manner that maintains such a work environment.**



HEALTH, SAFETY, AND THE ENVIRONMENT

Commitment to occupational health and safety as well as to the environment is a fundamental social responsibility and a top priority for the Group. Avril and its employees comply with all applicable laws and regulations. Avril implements the standards, procedures, contingency plans, and management systems required to ensure that its activities are carried out within the framework of a vision based on sustainable development. In the interest of their own safety and that of their colleagues, employees must agree not to perform their duties while under the influence of any substance that could impair their judgment or interfere with the safe, efficient performance of their job. **Avril has fostered a safety culture in which all its employees and suppliers are involved.** The Group's objective is to constantly reduce the frequency of work-related accidents at all its sites, with the aim of achieving zero accidents.

Compliance with social practices in terms of working conditions

Avril is fully committed to respecting the applicable national legislations and conventional provisions set out below.



NO USE OF FORCED OR COMPULSORY LABOR

Avril will not engage in forced or compulsory labor as defined in ILO Conventions C29 and C105: "all work or service that is exacted from any person under the menace of penalty or for which the said person has not made themselves voluntarily available".



ABOLITION OF CHILD LABOR

Avril is committed to implementing the provisions of the ILO conventions on the elimination of child labor and the protection of children and adolescents. In particular, the company undertakes not to employ any person under the minimum working age required by ILO conventions C138 and C182.



COMPLIANCE WITH THE APPLICABLE LAWS AND REGULATIONS REGARDING WAGES AND WORKING HOURS

Avril undertakes to comply with local legislation on minimum wages and to ensure that wages are paid regularly to its employees. Avril is committed to paying overtime in accordance with the rates set forth by the applicable local laws. Avril undertakes to comply with national law, and under all circumstances, with the international rules on working hours set by the International Labor Office as applied to their sector of activity. In addition, Avril ensures that its employees are provided with sufficient rest time.



NO RECOURSE TO UNDECLARED WORK

Avril undertakes not to engage in undeclared work and to comply with its obligations in terms of reporting to the administrative, social, and tax authorities as provided for by the rules of the countries in which its business units operate.



RESPECT FOR TRADE UNION AND ASSEMBLY RIGHTS

Avril is committed to respecting the principles of freedom of association, protection of the right to assemble, and collective bargaining as set out in ILO Convention C87, in compliance with local legislation. The Group ensures that its employees can express themselves freely within the company on issues relating to the working conditions in which they operate.

Business practices



AVRIL ASSETS

Avril's business assets are to be used only for legitimate corporate purposes. Avril expects its employees to safeguard its assets, e.g. buildings, consumables, equipment, inventory items, vehicles, telephones, raw material stock, and the like. Avril relies on its employees to protect them against loss, damage, misuse, and theft. Employees shall ensure that intellectual property and all Avril projects and know-how of any kind are protected and respected. **Each employee ensures the appropriate use of the Group's resources** and the safeguarding of its assets. They shall avoid all waste and abuse. They shall use the resources at their disposal to carry out their duties in the best interests of the Group in accordance with the applicable rules.

Examples of misappropriating Avril's resources include, but are not limited to: obtaining products or supplies for personal use, paying personal expenditures using company credit cards, and misappropriating assets through fraud or embezzlement.



E-MAIL AND INTERNET USE

The Group has put in place an IT charter to regulate the use of e-mail and the Internet, as well as a social networking charter. It is important to remember that any e-mail can be intercepted, a permanent record created; it can be printed or transferred to other people by the recipient, who can also retain it for a long time. Therefore, e-mail should be handled with the same care as any other type of written business communication. Avril companies' Internet access and computers should never be used to view, transmit, or download inappropriate content.



COMPANY TECHNOLOGY

Avril provides us with a wide variety of technological resources to carry out our daily work towards advancing Avril's business. We remain accountable for safeguarding these resources and the technology provided, such as laptops, cell phones, tablets, and software. **Each and every one of us is responsible for preventing any damage, destruction, loss, or unauthorized access to these resources.** Any use of the systems for purposes considered illegal, unethical, or otherwise contrary to this Code or company policy is strictly prohibited.



SOCIAL NETWORKS

Social networks are having a huge impact on the way we share information. They open up new opportunities for communicating and collaborating, however, they can also be detrimental to a company. **Only authorized individuals, such as the Human Resources and Communications Departments, may post on social networks on behalf of the company in accordance with Avril's company-wide policies and guidelines.**



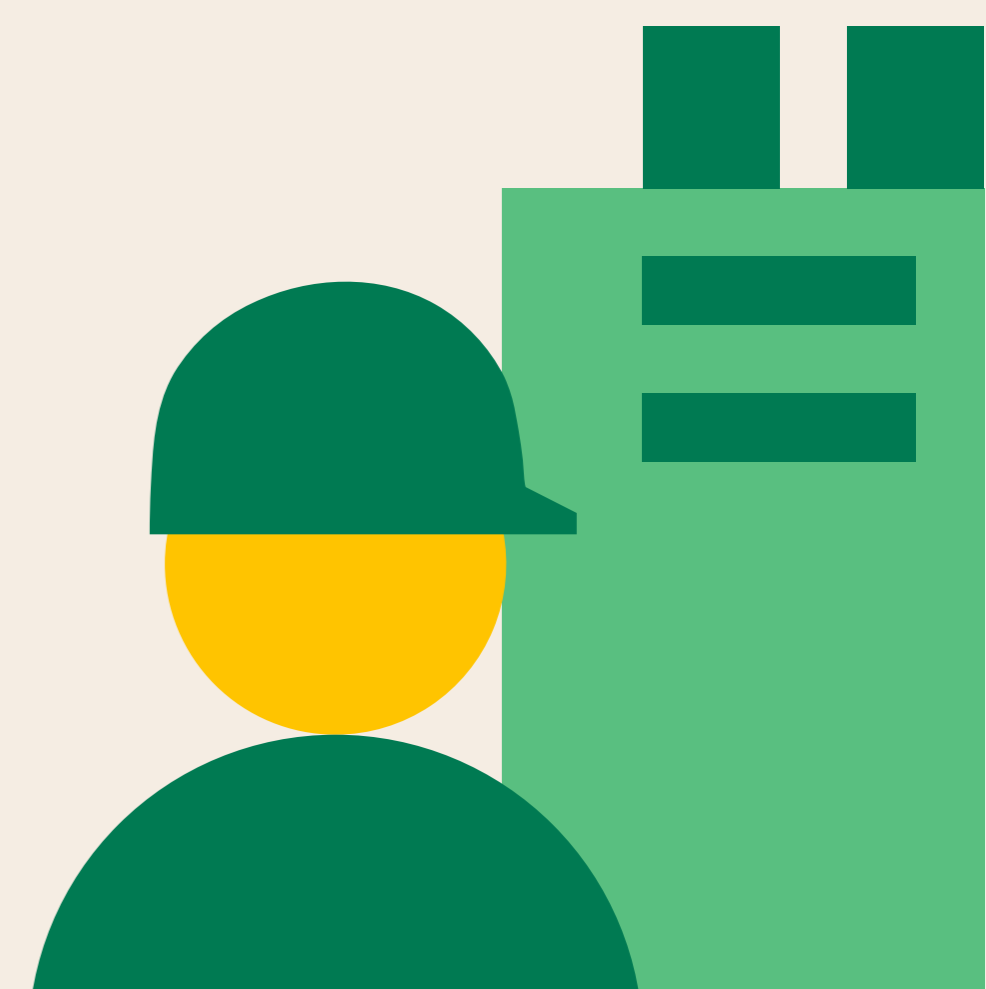
GIFTS AND GRATUITIES

Employees, suppliers, partners, or other third parties representing Avril must refrain from offering or accepting gifts or gratuities if these are likely to influence, or could be perceived to influence, the judgment of the recipient in an inappropriate manner. The term "gift" refers to any object, service, favor, loan, travel, invitation, accommodation, or use of real estate, among others. The exchange of gifts may be acceptable under certain circumstances, particularly if they are consistent with local customs and practices. Gifts offered or received in such cases should be reasonable, in good taste, and of symbolic value. Employees must not offer or accept gifts in violation of local laws or contrary to Avril's or the other party's gift policies.



CONFIDENTIAL INFORMATION

In the course of business or even incidentally, each employee or director who has access to confidential information must take appropriate precautions to maintain its confidentiality. This obligation will continue to apply to all employees even after they leave the Group and to all directors after their term of office expires.





INSIDER TRADING

Employees privy to inside information about an Avril company or another company, such as a client, supplier, joint venture partner, or through a directorship, whose securities may be trading on a stock exchange or an organized market, are not permitted to transact in the securities of these companies or in their financial instruments, the price of which is directly or indirectly dependent on the securities of these companies (insider trading).

Inside information is specific information that is not generally available to the public. This information relates to a listed Avril company or other issuer of insider securities and, if disclosed to the public, would likely have a material effect on the price of those same securities.

Such a likelihood would arise if a reasonable investor would consider that such information is susceptible to have an impact on the price of the security. It would also exist if a reasonable investor would consider such information in reaching an investment decision. Inside information may be derived from an employee's position and responsibilities or it may be inadvertent. Such information includes private details of such things as: financial results, forecasts or budgets, changes in dividends, significant mergers or acquisitions, divestitures, the conclusion of particularly important contracts or strategic plans, significant developments in litigation, technical or product developments, significant changes in management, joint venture agreements and major commercial contracts, business relationships, trade secrets, client and supplier lists, marketing strategies, and pricing information.

As a general rule, in order to avoid the mere appearance of insider trading by corporate officers, executives, or members of the management committee of an Avril company, they must inform Avril's Legal Department and Risk Department of any transaction in the securities of a listed Avril company. The same applies to Avril employees who, by virtue of their activities or function, may have access to financial results or other material information that is not yet publicly available. Inside information may not be disclosed or released to a third party unless one has the appropriate authority to do so. Disclosing inside information is prohibited if it occurs either outside the normal scope of the professional functions or duties of a company insider, or while performing other duties on behalf of the issuer. This policy applies both to information disclosed within Avril as well as to information disclosed outside the company, including to journalists, financial analysts, clients, consultants, relatives, or friends. In addition, employees must always ensure that information relevant to insiders is kept secure.

Persons in possession of inside information are not permitted to induce in any way, or advise any third party to buy or sell securities for which such information would be relevant. Additional or specific rules and local laws on insider trading must be complied with wherever they apply. Thus,

the Moroccan company Lesieur Cristal, listed on the Casablanca Stock Exchange, must comply with the regulations in force, in particular the circular of the Moroccan Capital Market Authority (AMMC) of January 2012. This specifies in particular the obligation of establishing and updating the list of insiders, permanent and occasional, and to communicate this list to the AMMC at the end of each half-year. The other terms & conditions are specified in the Lesieur Cristal Code of Ethics and Deontology.



CONFLICTS OF INTEREST

An employee must not, directly or indirectly, engage in activities or have interests that could create or appear to create in the eyes of third parties, a conflict between their personal interest, that of a relative or a third party, and that of the company employing them. This implies that an employee cannot and must not in any way take personal advantage or profit, in any form whatsoever, from their position, duties, and status with the company that employs them, nor must they have any direct or indirect interest in third-party suppliers, clients, competitors, and the like, if such interests are of a nature to influence their professional conduct. Although these policies should be clear, the following few rules, based on the most common cases, will help employees behave appropriately when faced with certain situations.

- 1 Employees shall not directly or indirectly hold any interest or receive any amount, commission, or benefit in kind in the company's transactions, if such an interest would in any way influence the proper performance of their work for the company;
- 2 Employees shall not personally profit, disclose, or cause others to profit, from confidential information learned in the course of their employment with the company;
- 3 Employees buying or selling products or raw material on behalf of the company, who are in a position to influence such purchases or sales, shall not engage for their own account directly or indirectly in futures trading or in any dealing activity related to such purchases or sales;

4 Employees must never use company assets or resources for private or other matters that are not strictly related to the company's business.

5 **Financial Interest** Avril employees or any member of their immediate family are prohibited from holding a financial interest or other benefit in a company that is engaged in business activities or is a competitor of Avril.

Avril's General Management expects each employee to avoid any situation that could appear to constitute a conflict of interest. If there is the slightest doubt that a conflict of interest exists or appears to exist, they should immediately report it to their supervisor and/or the ethics manager.



REGARDING THE PROCESSING OF INFORMATION REQUESTS FROM EXTERNAL STAKEHOLDERS

Avril's approach towards communicating with its stakeholders, particularly the media, is to provide transparent, complete, accurate, and reliable information about our Group. Only designated representatives of Avril are empowered to make statements, on a recurring or ad hoc basis, and to communicate information and news relating to Avril, its business units (BUs), its subsidiaries, or its brands to its stakeholders. In the event of a request from an outside party, for example from the media, the matter must be systematically forwarded to the Communications Department, or to the department's contact person within the entity or group.



BUSINESS, ACCOUNTING, AND FINANCIAL RECORDS

All accounting ledgers, records, bookkeeping, and financial statements, including the Company's purchase and trading accounts, must be recorded and maintained in reasonable detail to properly reflect the transactions of Avril's companies. They must comply with the relevant legal requirements as well as the company's internal policies and procedures.



ANTI-CORRUPTION LAWS

Avril complies with the anti-corruption legislation in all jurisdictions in which it operates, including the French Sapin 2 Act that applies globally, the Foreign Corrupt Practices Act in the United States, and the Bribery Act in the United Kingdom. Pursuant to the foregoing, Avril employees, as well as its suppliers and partners, are prohibited from offering a bribe or approving a bribe to any person under any circumstances. In addition, it is prohibited to offer, promise, provide, or otherwise give to a government employee, private person, or private entity a bribe or other improper payment or even the appearance thereof. The term "bribe" encompasses anything of value offered, promised, performed, or given for the purpose of obtaining or retaining business or for any other unlawful business advantage. This includes cash or anything of value, gifts, travel, entertainment, services, or loans.

The concept of "facilitation payments" is prohibited and tantamount to corruption. A "facilitation payment" is understood to be one made to government officials for the purpose of obtaining or expediting a routine government matter that is within their purview.

Under no circumstances should an offer or request be made for any form of payment that could be perceived as a bribe, including unlawful remuneration. In addition, never ask a third party to give or offer a bribe on our behalf.

Illicit remuneration is an amount paid as an inducement to enter into or promote business arrangements.

The following are some examples of red flags that may arise in the course of our professional activities:

- We become aware that a partner is known to be paying bribes, or is known to have a "special relationship" with public officials;
- A partner requests that we offer a job or other benefit to one of their friends or relatives.
- We noticed that an Avril company was charged a commission or fee that was disproportionate to the service provided.
- A supplier offers us an exceptionally generous gift or a lavish invitation.

As a practical matter, if an employee encounters these or similar situations, or has any doubts about the legality of a potentially corrupt transaction, they should first report the matter to their line manager or to the Group's Risk Control Department.

Avril's General Management expects each employee to avoid any situation that could appear to constitute a conflict of interest. If there is any doubt that a conflict of interest exists or appears to exist, they should immediately report it to their supervisor and/or the ethics manager.

Any employee breaching the provisions of Avril's anti-corruption guidelines will be subject to disciplinary action in accordance with the applicable laws, regulations, and Avril's internal procedures.



EMPLOYEE PARTICIPATION IN COMPANIES OR ORGANIZATIONS OUTSIDE OF AVRIL

If Avril employees are involved in or hold any personal positions or elected offices in associations, corporations, or other entities outside of Avril, they shall ensure that such involvement or holding of such offices:

- **Does not involve any solicitation of financial support from Avril, and**
- **Does not interfere with their activity within Avril, with the exception of trade union activities in accordance with the applicable legislation.**

An employee holding a management or administrative position in an entity outside of Avril shall not:

- **Hold themselves out as, or act like, a representative of Avril;**
- **Make use of Avril's funds, assets, or credit;**
- **Charge Avril for any costs or expenses incurred in connection therewith. Furthermore, the conflict-of-interest rules shall apply to all cases referred to in this paragraph.**

Furthermore, the conflict-of-interest rules shall apply to all cases referred to in this paragraph.



PROFESSIONAL PARTICIPATION

By virtue of their duties and at the request of the Group, Avril employees may join or participate in the work of companies, organizations, or associations of a professional nature or hold administrative or management positions on behalf of the Group.

Administrative or managerial functions that an employee may be asked to perform at the request of Avril in a company or entity, whether or not owned by Avril, are part of the employee's normal responsibilities and do not give rise to any additional compensation. Accordingly, if the company or entity pays the employee any amount in connection with such duties, for example, directors' fees or a dividend, any resulting amount shall be made available to Avril.



CUSTOMERS

Avril is committed to meeting the needs of its customers, striving to provide them with the highest quality products and services. Employees are expected to conduct themselves in an ethical manner in their dealings with customers. Confidential, private, or sensitive customer information is protected in accordance with the Company's privacy standards, with access to such information limited to a need-to-know basis.



SUPPLIERS, PARTNERS, AND OTHER THIRD PARTIES

Avril companies must observe the following supplier selection criteria:

1 INDEPENDENCE

Selecting suppliers shall be made in an objective manner free from any consideration not directly related to the company's interests and activities.

2 TRANSPARENCY

Supplier selection must be justified by ethical, unbiased, and consistent criteria that are coherent with the company's activities. The criteria employed must be easily verifiable.

3 PERFORMANCE

They must give preference to suppliers who are capable of providing the best product and the most efficient service, at the lowest cost. This can be assessed based on a combination of factors such as quality, delivery times, competitiveness of the products and services offered (price, conditions, and so on), while taking into account the reliability, stability, and reputation of the suppliers. Performance evaluation should be carried out by means of tender procedures. Avril companies that are in a position to provide the required products and services should always be contacted. If they are able to offer equivalent conditions in terms of quality, price, and so forth, they should be given preference.

4 LEGALITY

Avril shall abstain from dealing with suppliers engaging in improper, unethical, or illegal practices, including administrative and tax irregularities, fraud, violation of environmental regulations, and the like.

In all cases, Avril companies must be fully acquainted with their suppliers, if necessary by carrying out appropriate due diligence.

It is the General Management's responsibility of each Avril company to formally define procedures integrating these principles.

In particular, these procedures should specify the criteria for selecting and authorizing suppliers, the conditions for bidding, such as materiality, products, regularity of tenders, etc., and the mandatory documentation to be retained. Each company must always be in a position to justify the selection criteria of its suppliers by means of orderly and complete documentation of supplier files, evaluation sheets, calls for tender, comparisons, authorizations, and so forth. Likewise, the selection of exclusive suppliers must be an exceptional case, duly justified and authorized by General Management.

Furthermore, Avril established a responsible purchasing charter in order to encourage, within the framework of its relations with its suppliers, service providers, and subcontractors, the application and implementation of its commitments in terms of sustainable development and promoting values corresponding to its social and societal ethics.



COMPETITION

In accordance with the rules defined in its competition law compliance program, Avril implements sound management practices focusing on compliance with strict legal and ethical standards in its business transactions. Avril deals with its various suppliers in an equitable manner by upholding the principle of fair competition, without discrimination or deception.

Avril markets its products and promotes its services in an honest manner, never acting illegally or in violation of applicable laws in an attempt to close a deal.

Avril follows strict competitive practices. It only uses legitimate resources in gathering information about its competitors. Avril is committed to strict compliance with the competition laws applicable in the countries in which it operates. As a general rule, these prohibit agreements or practices that restrict or distort competition or trade. These prohibitions include price fixing, manipulating bidding procedures, allocating markets, territories or customers among competitors, and boycotting or treating certain clients or suppliers unequally without legal justification. Sharing or disclosing commercially sensitive information about competitors, clients, or suppliers may also violate applicable competition laws.

All employees must ensure they always comply with these laws and regulations.

Concerted actions, agreements, express or tacit understandings or coalitions are prohibited, even through the direct or indirect intermediary of a group company located outside France, if their purpose or effect is to prevent, restrict, or distort competition in a market. This applies in particular when they seek to:

- Restrict market access or the free competition from other firms;
- Impede the free determination of prices in the market place by artificially raising or lowering them;
- Limit or control production, markets, investment, or technical progress;
- Share markets or sources of supply.



INTERACTING WITH GOVERNMENT OFFICIALS

The term "government official" shall be construed broadly to mean:

- A** An officer or employee of the state or any agency, ministry, or department of a government at any level;
- B** Any individual acting in an official capacity for a state, regardless of their rank or position;
- C** An official or employee of a company wholly or partially owned by the state;
- D** A political party, any official of a political party, or a candidate for political office.

Regardless of how one interacts with public officials, whether they are clients or regulators, it is important to ensure that our interactions reflect our commitment to ethics. We must be aware of and comply with all anti-corruption laws pertaining to us when interacting with public officials.

Laws relating to interactions with public officials are very complex. Serious civil and criminal penalties can be incurred for violations, both by the Avril company and the responsible employee.



ANTI-MONEY LAUNDERING

We comply with all laws in the jurisdictions where Avril companies operate that prohibit money laundering or the financing of illegal or improper activities. This entails, among other things, not entering into transactions involving funds generated by criminal activity, such as fraud, terrorism, or drug trafficking.

Money laundering occurs when individuals or groups attempt to conceal the proceeds of illegal activities or attempt to make the sources of their illicit funds appear legitimate.

We must ensure that all Avril companies are conducting business with reputable clients or business partners, for legitimate purposes, and using legitimate funds. Accordingly, we must be alert to any red flags, such as requests for cash payments or other unusual or illegal forms of payment.



ECONOMIC SANCTIONS AND BOYCOTTS

Economic sanctions refer to restrictions imposed on certain countries, individuals, or entities by governments and international organizations. Restricted activities may include the transfer of goods, cash payments, the provision of services, financial transactions, exports and imports, and travel to certain countries.

In addition, there are specific anti-boycott laws prohibiting companies from participating or collaborating in specified international boycotts. If you are approached with a boycott request, you should contact the Group's Risk Department immediately for guidance.

Limitations under these laws change frequently, often without prior notice. Failure to comply with these laws may result in severe penalties, including civil and criminal sanctions.



MANAGING THE CODE

Avril provides a management structure for the sound administration of the code and the promotion of its principles throughout the Group.



Managers are responsible for ensuring the prevention of breaches of the Code of Ethics and Conduct, as well as any irregularities or illegal acts. Each manager must be knowledgeable about the types of malfeasance that can occur in their field and be alert to any indication or condition that might create the possibility of irregularities or illegal acts. Fraud, misuse of corporate assets, embezzlement, irregularities, or illegal acts include, but are not limited to fraudulent acts, forgery or alteration of checks, drafts, promissory bills, bonds or other documents; misappropriation of funds, bonds, supplies, patents, software, industrial processes, technology, or any other tangible or intangible assets; acts of active or passive bribery, irregularities in maintaining or reporting monetary transactions; irregularities in recording or reporting commodity transactions; abnormal inventory discrepancies; disappearance of furniture, material, and equipment; unauthorized access or attempted access to confidential information; willful destruction or theft of documents; discrimination or sexual or moral harassment; and others. The foregoing definition includes any irregularities or elements of impropriety involving the company's salespeople, clients, personnel, agents, intermediaries, or property.



REPORTING A VIOLATION

All Avril employees who become aware of a possible breach of the Code of Ethics and Conduct or a violation of the law by a Group company or any of its employees have an obligation to report the breach (whistleblower). While it is understandable to feel hesitant about such action, employees are strongly encouraged to report such a violation because the consequences of failing to do so could be very serious for Avril or one of its companies. Outside and occasional contributors may also report serious matters of which they become aware.



IDENTIFYING AN UNETHICAL ACTION

If there is any doubt regarding a decision that may have ethical implications in the workplace, ask yourself the following questions.
Is this action consistent with the Code of Ethics and Conduct?

- Is this action legal?
- Is this action fair and honest?
- Is the action done in a transparent manner?

If the answer leaves you feeling uncomfortable, it may be that the action is inappropriate.



WHAT TO REPORT?

In this context, the employee must:
Provide facts, information, or documents, regardless of the form or medium, to support their report if they currently have such information.
Provide details enabling an exchange with the person to whom the alert is addressed, if necessary.



WHO TO CONTACT?

Any person wishing to ask a question, obtain advice, or who has reason to believe that a violation of a provision of the Code is going to be or has been committed, or who has themselves committed such a violation, should report it without delay to any of the following persons:


- The employee's direct or indirect supervisor;
- The Human Resources Department or the Legal Department
- The Group Ethics Manager


Or

- **On the dedicated reporting platform known as Avril Ethics Line (www.avrilethicsline.com). This reporting line can be used anonymously, if necessary.**



CONTACT INFORMATION FOR THE GROUP ETHICS MANAGER

 Michel Gontard Avril 11, rue de Monceau 75378 Paris cedex 08

 + 33 6 74 01 16 19

 michel.gontard@groupeavril.com



CONFIDENTIALITY AND ANONYMITY

All reports will be processed promptly and with discretion. Any person reporting a potential breach of the Code of Ethics and Conduct is entitled to anonymity. Confidentiality and/or anonymity will be protected. However, it is generally easier to ensure a fair and thorough investigation if the whistleblower identifies themselves and the persons involved in the breach. Avril will make every effort to keep the person who reported the breach informed of the steps taken to resolve the situation.

No employee will ever be penalized, terminated, demoted, suspended, or discriminated against for reporting, inquiring, or seeking advice on how to address a possible violation of the Code of Ethics and Conduct.

(See Avril's alert processing system)



DISCIPLINARY ACTION

Failure to comply with the spirit or letter of the Code of Ethics and Conduct or the letter of the law may result in appropriate disciplinary action in light of the violation, up to and including termination of employment. Any employee violating the law may be subject to criminal penalties, including fines and imprisonment, and civil suits for damages, both for themselves and the Group.



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