

BUSINESS CODE OF CONDUCT

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econocom

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1. Message from management

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

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

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

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

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

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

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



Jean-Louis Bouchard

Chairman

econocom

2. Conduct guidelines

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

These rules break down into 6 objectives:

ISSUES	RULES OF CONDUCT
CUSTOMERS' INTERESTS	<ul style="list-style-type: none">+ Understand customer needs+ Communicate in a transparent manner during sales actions
INTEGRITY	<ul style="list-style-type: none">+ Manage the risk of conflicts of interest+ Comply with the rules on market abuse
SOCIETAL COMMITMENTS	<ul style="list-style-type: none">+ Prevent money laundering and the financing of terrorism+ Promote respect for human rights+ Protect the environment
BUSINESS ETHICS	<ul style="list-style-type: none">+ Never use inside information in connection with personal transactions+ Avoid conflicts of interest with external activities+ Prevent corruption
RESPECT FOR COLLEAGUES	<ul style="list-style-type: none">+ Apply the highest business conduct standards+ Reject all forms of discrimination+ Ensure workplace safety
PROTECTION OF THE GROUP	<ul style="list-style-type: none">+ Create and preserve the long-term value of the ECONOCOM Group+ Protect the Group's information+ Communicate responsibly+ Act ethically towards external stakeholders+ Take risks responsibly

3. Expected relations with public authorities, customers and partners

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

3.1 Relations with the public authorities

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

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

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

3.2 Relations with customers

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

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

3.3 Relationships with suppliers and partners

3.3.1 Definitions

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

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

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

3.3.2 Precautions when entering into contracts

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

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

- During the selection phase: choose our suppliers and subcontractors on the basis of objective criteria (quality, price, compliance with deadlines, lack of conflicts of interest, social aspects and respect for the environment), capitalising on competition and respecting the “Responsible Procurement” Charter;
- During the contracting phase: formalising and concluding purchase and supply contracts and related commercial transactions (taking and receiving orders, checking invoices, paying invoices, potential disputes);
- During the performance phase of the contract: paying for the products and services they have actually delivered under the contractual framework previously defined with them.

3.3.3 Intermediaries

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

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

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

4. Main high-risk situations

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

4.1 Bribery and influence peddling

4.1.1 Definitions

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

“Influence peddling” is the act whereby a person monetises his/her status or actual or supposed influence in order to impact a decision to be taken by a third party. It involves three actors: the beneficiary (the person who provides benefits or gifts), the intermediary (the person who uses the influence he/she has because of his/her position) and the target who holds

decision-making power (public authority or agency, judge, expert, etc.). Criminal law distinguishes between active influence peddling (from the standpoint of the beneficiary) and passive influence peddling (from the standpoint of the intermediary). The two offences are independent and are punished similarly by penalties ranging from a fine to imprisonment and a business shutdown order.

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

4.1.2 The Group's position

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

4.2 Gifts and invitations

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

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

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

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

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

4.3 Corporate philanthropy and sponsorships

4.3.1 Definitions

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

4.3.2 Corporate philanthropy and sponsorship policy

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

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

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

4.4 Facilitation payments

4.4.1 Definition

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

4.4.2 Facilitation payments policy

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

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

4.5 Fraud

4.5.1 Definition

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

Fraud can therefore be:

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

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

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

4.5.2 Fraud policy

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

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

4.6 Conflicts of interest

4.6.1 Definition

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

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

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

There are several forms of conflict of interest:

- Established conflict of interest: an employee or member of staff has a private interest that may affect his/her business obligations;

- Apparent conflict of interest: an employee or member of staff appears to be in a situation in which private interests could influence his/her business obligations, but this has not yet been verified through an investigation; and
- Potential conflict of interest: there is not yet any actual conflict because there is no direct link between the personal interests of the employee or member of staff and his/her duties. A change in his/her duties could create a conflict of interest.

4.6.2 Conflict of interest policy

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

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

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

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

5. Preventing money laundering

5.1 Definition

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

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

5.2 The Group's position

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

6. Data confidentiality

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

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

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

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

7. Integrity of financial markets

7.1 Definitions

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

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

7.2 Group policy

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

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

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

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

8. Combating discrimination

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

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

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

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

9. Respect for the environment

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

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

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

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

10. Combating bullying and sexual harassment

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

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

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

11. Use of the group's resources

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

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

12. The econocom group's whistleblowing system

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

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

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

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

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

13. Penalties for violation of the code of conduct

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

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

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

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