

RICHEMONT

EMPLOYEES
CODE OF BUSINESS CONDUCT

CoBC

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EMPLOYEES CODE OF BUSINESS CONDUCT INTRODUCTION

I. PURPOSE OF A CODE OF BUSINESS CONDUCT WITHIN YOUR BUSINESS UNIT (EITHER IN BRAND, REGION OR A CENTRAL FUNCTION)

The purpose of this document is to delineate specific standards of ethical behaviour in order to respect key business integrity issues. The standards, set forth in the following chapters, provide the basis upon which you should make your decisions when representing both your division or department, the Brands and the wider Richemont Group structure, comprising associated regional, manufacturing and central business units. All such interdependent business units will henceforth be collectively and generically referred to as “the Company”.

The fundamental principle underlying the Company’s Code of Business Conduct (“the Code”) is to; foster an environment of trust that is conducive to fair decision-making; act upon opportunities and initiatives in a responsible manner; and, ultimately, enable employees and leadership alike to be accountable for their actions. It is anticipated that employees share the vision of the Company, and the loyalty to this vision will ensure the integrity of their business conduct.

II. SCOPE OF THIS CODE

a. Whom It Shall Apply To

The Code shall apply to all Company employees throughout the business community as detailed in I. For the purpose of clarity, an employee is defined as any member of staff who is working under an agreement of employment, either written or tacit, which is fixed, permanent, or temporary, and anyone working under a contract for services. Consultants, contractors and agents will also be required to comply with the Code in the same manner as direct employees.

b. What It Shall Outline

What follows is a set of guiding principles upholding the Company’s ethical business commitment. The Code is not designed to supersede local laws and policies, but rather acts as a framework for guidance on applicable standards of business conduct. The Code supports variations in internal culture and looks to promote common values and encourage employees to abide by a collective duty to maintain and contribute towards a healthy working environment.

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c. Compliance

The Company recognises the diversity of its workforce as a unique asset and one which the Code looks to honour and preserve. Therefore, in all instances, individual employee rights are governed by the laws of the country of employment and by the rules inherent to the employment agreement. As such, and as alluded to in **II.b.**, no element of the Code is intended to supersede local laws, existing policies or handbooks.

It remains, however, in our collective common interest to promote the enduring quality, integrity and excellence for which the Company is known. When representing the Company, each employee is asked to make a personal commitment to uphold the principle of lawful behaviour appropriate to your jurisdiction and to respect the general spirit of this Code.

This Code reflects general rules of prudence to guide employees in their business environment and is not intended to cover every eventuality.

This Code does not constitute a contract of employment between the Company and its employees and moreover, no element of this code alters the terms and conditions of the employee's contract of employment.

III.

SITUATIONS OF CONFLICT ARISING FROM THE CODE

Issues appearing to be in conflict with the principles set forth in the Code, as well as any other suspected unethical issue, should be raised using a reporting mechanism, as set out below.

In reporting suspected non-compliance, employees may choose from a variety of confidential points of communication and may use the one most comfortable for them: their immediate line manager; their local Human Resources Manager; the Group Human Resources Director (secure email: GroupHR.Director@richemont.com), the Group Secretariat (secure email: secretariat@richemont.com); the Head of Internal Audit (GroupAudit.Director@richemont.com).

Alternatively, a dedicated email has been set for use in such situations:
whistle.blowing@richemont.com

In cases where a third party employee is in doubt as to whether colleagues are acting inconsistently with the principles of the Code, they must notify their local line manager, in the first instance, alternatively, Human Resources as soon as reasonably practical.

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Allegations of infringement will be investigated using secure internal channels. The Company's commitment to a confidential, prompt and fair investigation of allegations, should pave the way for an effective internal resolution.

Whilst ensuring that appropriate investigative recourse is actioned, the Company will respect the employee's privacy. There will be no retribution, retaliation or other negative consequence to an employee when he/she reports an issue.

The above applies to all consultants, contractors and agents who, with reference to **II.a.**, should comply with the Company's internal and local codes of conduct.

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APPLICABLE STANDARDS

1.

OUR COMMITMENT TO: EQUAL EMPLOYMENT OPPORTUNITY

1.1 Discrimination: Gender, Race, Education, Disability, Nationality and Religion.

The Company is committed to an open, inclusive and diverse working environment and to ensuring that all employees are respected equally, without any distinction whatsoever. All employees are entitled to fair and equal treatment, regardless of gender, race, disability, nationality, or any religious or cultural background. Every endeavour will be made to extend this policy when recruiting, building, training, promoting or rewarding a team and/or individuals. The Company will act solely based on merit, abilities and job-specific criteria when taking employment related decisions.

1.2 Retirees and / or Former Employees

The Company shall honour requirements or requests (where deemed appropriate) for references made by former employees or retirees by providing truthful accounts and factually accurate testimonials.

On the re-hiring of individuals when there is mutual agreement to terminate employment between the individual and employing company, only in very exceptional circumstances will the Company re-appoint the said individual. If the individual does rejoin at a later date, appropriate repayment of any compensation received under agreement will usually be expected, as projected losses are no longer appropriate.

2.

OUR COMMITMENT TO: HEALTH AND SAFETY STANDARDS

2.1 Office and Workplace Safety

Company premises are managed with a view to minimizing the risk of personal injury and to reducing sources of health hazards to those on site. Safety-related issues are treated with the utmost seriousness and appropriate action is taken to meet the Company's legal responsibilities.

As such, designated local management will take the responsibility of ensuring compliance with local health and safety standards and will undergo specific training and will be provided with continual support to that effect.

2.2 Drugs and Alcohol Abuse

It is not permitted to carry out work or represent the Company whilst under the influence of drugs, alcohol and/or other substances (whether or not legally possessed), which negatively affect character and judgment. On specific occasions, such as business or staff entertaining, alcohol consumption is warranted within reason.

Any employee using, selling, or in possession of illegal drugs on Company property and during working hours will be subject to Company disciplinary procedures.

2.3 Smoking

The restriction of smoking within Company buildings is deemed as an integral part of the Company's commitment to health and safety in the workplace. On those Company premises where designated smoking areas do exist, smoking will be tolerated only within that confined space (eg. 'smoking rooms', private offices).

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3.

OUR COMMITMENT TO : ETHICAL BUSINESS PRACTICES

3.1 Fair and Reasonable Acceptance and Donation Of Gifts & Gratuities

Where gifts, gratuities or entertainment are received or offered, caution should be exercised that these are proportionate to the business relationship at stake, do not bear the appearance of impropriety and are inline with the local legal environment. With reference to **6.1**, bribes cannot under any circumstance be veiled as gifts or gratuities.

As a general rule, no gift or gratuity should begin to compromise the ability to make objective and fair business decisions by the party giving or receiving. For the benefit of transparency, employees are strongly urged to declare any gifts or gratuities received to their immediate hierarchy.

3.2 Accurate and Timely Exchange Of Information (Inter / Extra-Mural)

An integral part of conducting ethical business is the practice of daily exchange of information within a reasonable timeframe, to both internal parties and sources external to the company. Information will also be unequivocally reliable, factual and accurate. Employees will avoid providing misinformation or misstatements.

3.3 Unlawful Competitive Behaviour

Given the wide scope of the Company's activities and the serious consequences of infringement for all concerned, the Company and all employees will pay particular attention to national and international competition rules including, but not limited to, those rules relating to price fixing and collusion. Collusion is defined as a secretive agreement between parties for a fraudulent purpose with a view to profitable gain.

3.3.a Compliance

All employees, consultants, contractors and agents will do their utmost to comply with the spirit and letter of those competition laws which apply to their country of work and with any relevant rules or policies operated by local management or the Company as a whole, both in relation to the business of the Company and their personal dealings. Employees will neither do anything, nor omit to do anything, which would place the Company in breach of any competition rules.

3.3.b Consequences of Non-Compliance

The consequences for the Company of involvement in anti-competitive activities are potentially severe, including heavy fines, costs in legal fees and management time in dealing with investigations and significant adverse publicity. Depending upon relevant national laws, individual employees may also incur fines or terms of imprisonment as a result of their anti-competitive actions.

3.3.c Monitoring and Investigation

All employees will endeavour to prevent any non-compliance or breach of competition rules resulting from the conduct or activities of any other employee, consultant, contractor or agent of the Company, so far as it is reasonably within their power to do so. They shall cooperate with their line management or local HR division when necessary, including supplying such information and records as may be requested in order to monitor compliance with such rules. Employees will also cooperate fully with the requirements of the Company or any official regulator in the conduct of investigations including, for example, making themselves available for questioning and by truthfully replying to any such questions.

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3.3. d Whistle-blowing

If in doubt as to whether proposed or previous actions may infringe competition rules, employees should seek the advice of their local line manager and/or their local HR division. Employees should refer to the reporting mechanism as detailed in **Introduction III**, 'Situations of conflict arising from the Code'.

A dedicated email has been set for use in such situations:
whistle.blowing@richemont.com

3.4 Unsuitable Sales Practices

Commercial relations will be sought out and conducted in an honest manner, and commitments to customers will be honoured and realistic. Equally, commercial transactions will be transparent, and all fraudulent sales unmistakably avoided. Every employee is responsible for accurate and complete record keeping.

3.5 Unsuitable Purchase Practices

Purchases and procurements on behalf of the Company in all fields of activity will be conducted only through lawfully permissible channels. All relevant authorizations must be obtained prior to purchase. Every employee is responsible for accurate and complete record keeping.

3.6

Data Protection

Data relating to personal, customer, client or proprietary information must be respected, retained and stored in a confidential manner and, where possible, be purposefully protected.

Individual countries will abide by their respective laws regulating the safeguard of confidential data. Employees are to be professionally accountable for being aware of latest practices in their country.

Generally speaking, Company standards of data protection include inter alia requiring employees to use encrypted email, password protected electronic documents that are stored on the network or on personal computers, key locked filing, and storage with limited and defined access.

Private / consumer data for commercial and marketing purposes will only be obtained via lawful (published, public access or permitted) means.

Similarly, personal data will not be used or sold to third parties without prior consent from the Company and those individuals concerned.

3.7

Legal Compliance With Government/Institutional Standards

The Company will comply with national and international anti-trust laws, environmental standards, and any other trade and commercial laws in place in the countries where the Company carries out business. It is the individual duty of employees to assist the Company in fulfilling this mandate.

Moreover, and as per **Introduction III.**, employees highlighting concerns they may have about Company activities or operating standards shall be entitled to voice their claims in confidence to their line manager or local Head of HR (where available) who will be familiar with requirements of different jurisdictions and will refer the matter to central executive management where appropriate.

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4.

OUR COMMITMENT TO: ACTING AS RESPONSIBLE EMPLOYEES

4.1 Responsible Expenditure (client and staff entertainment, travel)

Caution will be exercised by all employees when incurring business expenses to avoid the mis-charging of costs unrelated to a clear business purpose. Overheads will have to be proven as directly related and proportionate to a business need or distinct business advantage. This is applicable to all external costs with special attention to entertainment and travel expenditure. Please refer to the Travel Policy appropriate to your area of activity.

Furthermore, employees will not embark on pursuits of personal leisure on Company time or funds.

The onus will be on the individual employee's good judgment and integrity to decide on the relevance of the aforementioned business need/advantage.

4.2 Fraud and Theft

The Company will not tolerate theft of personal effects or Company merchandise and supplies in office buildings, commercial premises or other warehouse and manufacturing facilities.

Similarly, employees will not instigate or partake in schemes of deception in the interest of their financial or other gain.

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5.

OUR COMMITMENT TO: A HOSTILE FREE WORKING ENVIRONMENT

5.1 Workplace Hostility

The Company is committed to managing a healthy work environment conducive to creative and productive results, and will admonish any employee inflicting awkward and uncomfortable working relationships, which affect performance levels, results, and the welfare of others.

In line with the Company's commitment to equal employment opportunity (cf. 1.1) the Company will not tolerate demeaning or insulting attitudes or actions, explicit or implicit, towards another employee derived from race, nationality, cultural background, gender, age, disability, or any other such characteristic.

5.2 Abuse

The Company recognizes and aims to protect the dignity of each individual in its employ. As such, every employee is entitled to work in an environment that is safe from threat and intimidation to their person, be it physical or emotional.

Abusive conduct may be defined by an individual's (or group of individuals) unreasonable or arbitrary interference, which causes another individual's work performance to be detrimentally affected, and which constitutes a hostile or offensive work environment.

Individual countries will abide by their respective laws dependent on the grounds of civil action.

5.3

Sexual Harassment

The Company will not tolerate any form of sexual harassment and this applies to employees, consultants, contractors, agents and outside trade contacts alike. Harassment may cause personal anguish as well as career damage and as an assault upon an individual's dignity it is clearly inconsistent with the nature of the Company. The Company's objective is to prevent sexual harassment and offer any employee who experiences harassment a swift and secure means to end it. Employees should refer to the reporting mechanism as detailed in **Introduction III**, 'Situations of conflict arising from the Code'.

For purposes of clarity, sexual harassment in the workplace is defined as unwelcome sexual advances, requests for sexual favours, and other verbal or physical conduct of a sexual nature. Such conduct constitutes sexual harassment when: submission to such conduct is made (either explicitly or implicitly) a term or condition of an individual's employment; submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual; or such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

Sexual harassment may take the form of lewd and suggestive looks or comments, sexually explicit or offensive publicly displayed pictures or magazines, or unwanted physical contact, sexual jokes, activities or preferences.

Sexual harassment is largely determined by the perception of the victim of how the conduct/behaviour is received regardless of whatever is intended by the perpetrator. Sexual harassment need not be intentional to violate this policy.

5.4

Bullying

Workplace bullying can be identified as the persistent and premeditated offensive behaviour carried out with intent to undermine the dignity, confidence and performance ability of a selected target.

Manifestations of bullying include power harassment (bullying and abuse conducted by managers on the grounds of their hierarchical position), continual criticism, arbitrary public humiliation, unrealistic assignments, extreme confrontational management style (not to be mistaken with assertive management) all of which lead to costly workforce downtime and destructive work patterns. Bullying will not be tolerated in the Company's workforce.

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6.

OUR COMMITMENT TO: AVOIDING CONFLICTS OF INTEREST

6.1 Personal Interests

A conflict of interest will occur when personal interests interfere, or appear to interfere, with the interests of the Company as a whole. This may be financial (for example, direct or indirect financial interests or investment in one of the Group Companies or competitors) or other personal gain-based association.

In cases where employees have financial vested interests, please refer to the Company's Code of Conduct for Securities Dealings by Directors and Employees of the Group in Richemont Units and Related Securities.

At times, employees may be required to disclose actual assets or potential conflicts of interest, albeit that such requests are accompanied by a statement that the Company, or the relevant Group Company, would not unreasonably restrict or prevent such activities where they are permitted by the individual's contract of employment.

In cases where employees are engaged in other employment, it is the individual's responsibility to ensure that the requirements of the other job do not endanger or jeopardize the Company's interests.

Generally speaking, Company employees must not allow outside influences, activities or third parties to affect their performance or decisions made for and on behalf of the Company. With reference to the terms in 8.2, employees are required to carry out their duties in a manner that preserves the confidentiality of business information and enhances confidence in the integrity of their position and the Company.

6.2 Bribes

A bribe is considered to be an undue and unrelated 'facilitating' inducement, which is expected to generate particular favours in return. Bribes will not be accepted, offered or solicited by any Company employee or agent.

This is not pertinent to the donation or receipt of promotional or merchandising products of strictly limited value.

6.3 Employment of Closely-Related Persons

In line with the Company's commitment to promote a transparent and diverse workforce, Company policy is to avoid the employment of closely-related persons. Closely-related persons can be defined as members of direct family, spouses, descendents etc..

Appointments will be based solely upon evaluation of qualifications, ability and job-specific related criterion.

In cases inadvertently occurring whereby closely-related persons work within connected parameters, the Company will prevent direct reporting lines and abolish direct supervision lines between those close family members or personal relationships. It is expected that employees will voluntarily disclose in advance possible sources of conflict of interest if the relationship / kinship is not immediately obvious.

6.4 Personal Relationships

Employees are strongly advised not to enter into a personal relationship with another Company member when they work within the same sphere of influence. For purposes of clarity, sphere of influence is defined as physical location e.g. same building or functional proximity (eg same team or brand unit). It is equally discouraged between business-related associates (eg suppliers or contractors) or within a chain of command, in particular where a direct / indirect reporting mechanism is in place. Members of staff who are married should take steps to avoid working in the same sphere of influence.

It is in the interest of the Company and the individual alike to avoid such potentially problematic conflicts of interest.

6.4.a Declaration of Personal Relationships

In any circumstance where a personal relationship exists or arises, that relationship must be declared to the line manager in the first instance and alternatively, the Human Resources Director within the employing company. Depending on the circumstances, the relevant Company may consider that one or both parties should be reassigned to other duties, that there should be a change in reporting lines or that they should be relocated. Changes may be temporary or permanent, and in some cases termination of employment may need to be considered.

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APPLICABLE STANDARDS

7.

OUR COMMITMENT TO: PROTECTING COMPANY ASSETS

7.1 Private Use of Supplies, Stock and Equipment, Products

Company employees will act under the same collective responsibility to protect Company assets. Supplies and equipment purchased by the Company, or products and stock owned by the Company are intended for use solely by Company staff and for Company business purposes only. Computer hardware, software, books, audio and videotapes, trade journals and magazines are a few examples of materials which may be governed by intellectual property laws and licenses and, if improperly used, could inflict liability on the Company.

Use of equipment is provided for authorized purposes only; any inappropriate use, such as accessing materials of a sexual nature or using equipment for means of engendering harassment (including but not exclusively email abuse) will be punishable.

Furthermore, the Company will not tolerate the theft of proprietary supplies and equipment by members of staff.

7.1.a Computer Hardware and Software

Any Company owned IT and communication material is on loan to a Company employee and will therefore be treated with due care and consideration, particularly mobile equipment, and will not be loaned or sold to third parties.

Company employees will not unlawfully acquire, transmit or sell Company-licensed software for individual gain or for third-party usage.

7.1.b Private Use of Internet/email/telephone/mobile phones

Personal use of Company owned and controlled communication tools such as internet, internet email, work email, telephone and company mobile phones, will be with restraint and moderation and only in so far as work performance levels are not affected.

Levels of permissible usage are left to the individual's judgment, but may be subject to management or supervisors' curtailment.

The Company reserves the right, but not the duty, for any reason and without prior employee permission, to monitor any aspect of employee's computer system. This includes, but is not limited to, documents created and stored, monitoring sites viewed, chat groups, news groups and material downloaded from the web, as well as screening emails sent and received. Employees should not hold expectations of privacy for any data transmitted via Company computer systems or accessed for technical support reasons.

For comprehensive guidance on what constitutes proper usage of the Company's information systems, employees should consult and abide by their local policy (where in existence).

7.2 Company Cars

Employees granted company cars will drive lawfully, responsibly and will abide by the highway code of their respective countries.

Unlawful practices (drink driving etc) will result in termination of the benefit and may lead to disciplinary procedures up to and including termination, the latter dependent on local labour laws.

Costs and other implications derived from other 'minor' breaches of the law (speed, parking fine etc..) will not be endorsed by the Company.

7.3 Use of Company Credit Cards

Company Credit Cards will be used exclusively for business purposes and are applicable solely for customary business expenses.

EMPLOYEES CODE OF BUSINESS CONDUCT APPLICABLE STANDARDS

8.

OUR COMMITMENT TO: COMPANY INTELLIGENCE AND INFORMATION

8.1 Collection of Information

Consumer and/or competitor information, market intelligence, and other technical information may not be obtained by underhand or dishonest ways, thereby putting the Company at risk of legal liability.

Additionally, only published or publicly available information will be drawn on as reliable sources of reference.

8.2 Distribution & Disclosure of Company Intelligence To Third Parties

Employees with access to non-public Company information of a confidential nature such as business strategies, financial planning, financial results, contracts et al, are obliged to abide by strict principles of non-disclosure to third parties until explicitly authorized by the Company or until that information is publicly disseminated by the Company. Some cases may require formal agreements to be put in place. Contractors and all parties working on a consulting basis occasionally have access to sensitive company information and may be required to sign a non-disclosure agreement.

For the purposes of clarity, confidential information is considered to be information that has not been made public and/or information that is known to an employee exclusively by virtue of their position. Examples include, but are not limited to, unpublished price-sensitive information, material and information relating to the Company's products, pricing and strategy, prospective acquisition or divestiture, and private records or transcripts. Company information is subject to proprietary intellectual property rights and should not be disclosed for reasons other than business needs or when lawfully requested.

Employees are reminded that the implications of 8.1 and 8.2, and the responsibility to protect Company information and/or confidential information do not, in general, cease upon separation from the Company. Furthermore, company information will be handed over upon termination of employment.

8.3

Working Externally

When working remotely from their designated office base (eg. from home or from company subsidiaries) employees must take care to carry no more information than is needed at the time and that all information be restituted to the workplace soonest thereafter. Original or duplicated documents and data should not be kept in private homes, without the prior consent of a line manager.

8.4

Contact & Media Enquiries

Contact with the media will be handled with care - inadvertent release of business or technical information to third parties may provide competitors with valuable and costly research or otherwise unobtainable data, which may undermine the Company's competitive advantage. If in doubt, employees are advised to contact their line manager.

When liaising with the media, staff are reminded of what constitutes confidential Company information (c.f 8.2) and that they are speaking in the name of the Company. Under no circumstances should they use this to further their personal interests or air their grievances.

EMPLOYEES CODE OF BUSINESS CONDUCT APPLICABLE STANDARDS

9.

OUR COMMITMENT TO: INTEGRITY OF WORKING RELATIONSHIPS

9.1 With Customers

As a customer-orientated enterprise, the Company's lifeline resides in superior customer service and outstanding professionalism in all fields of activity: product quality; product knowledge; after-sales service for buyers; but also in solution provision, technological advantages and professional services for internal (inter-Company) customers.

Employees will do their utmost to understand their respective customers' needs, to avoid mis-managing expectations and to supply the product/service with timely, reliable and accurate information.

9.2 With External Suppliers

Mis-managed relationships with suppliers may have detrimental repercussions on the rest of the business and may hinder customer relationship management in the long-term. Therefore it is equally vital to respect the suppliers' terms and conditions and to conduct the relationship in a transparent and courteous manner in line with good business practice.

Similarly, care must also be taken when evaluating a prospective supplier's offering and employees will always take into consideration that the reputation of the Company and its associated companies is at stake when relying on outside suppliers.

Binding service agreements will always be in place and readily available for auditing.

9.3 Legal Compliance

The Company will abide by all applicable national and international laws that govern the domain of international trade, commercial transactions, financial reporting, employment relations, etc...

Moreover, the Group will supply truthful and accurate reports, certificates, statements and classified information when lawfully requested.

9.4 Financial Reporting

The Company will assume ultimate responsibility to issue accurate financial, accounting and other reports which reflect transactions in reasonable detail, in accordance with national and international accounting standards and practices.

9.5 With Shareholders/Investors

The Company is accountable for maintaining high standards of accuracy and fluency when recording, communicating and reporting financial information to shareholders and investors.