

A photograph of three workers in safety gear. The worker on the left wears a red helmet and a high-visibility vest. The worker in the center wears a white helmet and an orange high-visibility jacket. The worker on the right wears a yellow hooded raincoat and a white helmet. They are standing on a yellow metal platform, possibly a scissor lift, with industrial equipment in the background.

CODE OF CONDUCT AND INTEGRITY

Version	Date	Comment
V1	2023_07_01	Creation
V2	2025_02_28	Update



A word from the Chairman

“

For 20 years, VALGO's success has rested on two fundamental pillars: the professional skills of our employees and the values that guide our actions. These elements are intrinsically linked and are reflected in the standards of conduct and ethical principles that every VALGO Group employee is required to respect with the utmost integrity.

At the heart of our approach, our Code of Conduct and Integrity represents the essential foundation guaranteeing the exemplary nature of our actions. This code sets out non-negotiable rules for behavior and conduct, and constitutes an inescapable commitment for all our Group's employees. It sets high standards, not only in terms of the rules to be respected, but also in terms of the behavior expected of everyone.

To promote an ethical and transparent working environment, we have also strengthened our internal whistle-blowing system. Every employee can now report any situation that could compromise our values. This mechanism is tangible proof of our determination to maintain high ethical standards, while committing ourselves to ambitious development.

Exemplarity is essential to establish and maintain the trust of our customers and all our stakeholders. Together, we have a responsibility to continue building an environment where skills and values come together. The dynamic of integrity and exemplarity is the key to our success. By living up to our commitments to our Code of Conduct and Integrity, we are laying the foundations for an ethical and responsible future for VALGO, where every employee plays a crucial role in our collective success.

Thank you for your support.

Azad KIBARIAN
Chairman and CEO VALGO Group

Our commitment



Through its membership
United Nations Global Compact,
VALGO is committed to
to align its practices
and strategy with the ten principles
of the United Nations' fundamental
of the United Nations, in the fields of
human rights,
labor law, the
environment
and the fight against corruption.

Embracing the principles of the United Nations Global Compact

Human rights

1. Promote and respect the protection of international human rights law.
2. Avoid complicity in human rights violations.

International labor standards

3. Respect freedom of association and recognize the right to collective bargaining.
4. Contribute to the elimination of all forms of forced or compulsory labor.
5. Contribute to the effective abolition of child labor.
6. Contribute to the elimination of all discrimination in respect of employment and occupation.

Environment

7. Apply the precautionary approach to environmental issues.
8. Take initiatives to promote greater environmental responsibility.
9. Encourage the development and dissemination of environmentally-friendly technologies.

Fighting corruption

10. Act against corruption in all its forms, including extortion and bribery.

Contents

1. PREAMBLE	5
1.1 OBJECTIVES AND ADDRESSEES OF THE CODE OF CONDUCT AND INTEGRITY	5
1.2 OBJECTIVES AND ADDRESSEES OF THE CODE OF CONDUCT AND INTEGRITY	6
1.3 COMMITMENTS OF EMPLOYEES	6
2. ETHICS AND INTEGRITY WITHIN VALGO	7
2.1 WE RESPECT THE LAWS AND REGULATIONS APPLICABLE TO US	7
2.2 WE RESPECT EACH OTHER	8
2.3 ENSURE THE SAFETY AND INTEGRITY OF THE GROUP'S ASSETS AND THOSE OF THIRD PARTIES	9
3. ETHICS AND INTEGRITY IN THE CONDUCT OF GROUP BUSINESS	10
3.1 COMPLIANCE WITH COMPETITION RULES	11
3.2 COMPLIANCE WITH ANTI-CORRUPTION RULES	12
3.2.1 Prevention of corruption and influence peddling	12
3.2.2 Specific provisions for sales consultants	14
3.2.3 Specific advice on relationship management in the context of public contracts or with public officials	15
3.2.4 Money laundering and terrorist financing prevention	16
3.2.5 Business gifts and entertainment	17
3.3 TRAVEL AND ENTERTAINMENT EXPENSES	20
3.4 PREVENTION OF CONFLICTS OF INTEREST	21
3.5 PATRONAGE AND SPONSORSHIP	23
3.6 LOBBYING AND REPRESENTATION OF INTERESTS	24
3.7 COMPLIANCE WITH INTERNATIONAL SANCTIONS AND EMBARGOES	25
4. COMPLIANCE WITH INTERNATIONAL SANCTIONS AND EMBARGOES	26
4.1 ACCOUNTING RECORDS	26
4.2 DIFFERENT LEVELS OF CONTROL	26
5. VALGO EMPLOYEE TRAINING	27
6. WHISTLE-BLOWING WITHIN VALGO	28
6.1 WHISTLE-BLOWING PROCEDURE	28
6.2 WHISTLEBLOWER PROTECTION	28
7. SANCTIONS FOR BREACHES OF THE CODE OF CONDUCT AND INTEGRITY	29

1. PREAMBLE

1.1 OBJECTIVES AND ADDRESSEES OF THE CODE OF CONDUCT AND INTEGRITY

The purpose of this Code of Conduct and Integrity is to :

- I)** define the principles and values to which VALGO and all its subsidiaries worldwide (hereinafter referred to as «VALGO» or «the Group») adhere, and which must guide all Group employees, whatever their hierarchical level, in France and abroad, in the day-to-day practice of their profession;
- II)** detail the conduct to be adopted by Group employees to avoid any situation likely to undermine VALGO's integrity and, consequently, its shared values.

VALGO employees include all salaried staff, corporate officers, members of the VALGO Group's executive and management committees, as well as external and occasional employees or those who have recently joined the VALGO Group.

Integrity, ethics, respect for the individual, transparency, loyalty and the fight against corruption are the Group's fundamental values in the conduct of its business.

These values are consistent with the fundamental principles enshrined in the Universal Declaration of Human Rights of the International Labour Organization (ILO), Organization for Economic Cooperation and Development (OECD) guidelines for multinational enterprises and the United Nations Global Compact and the so-called «Sapin II» law of December 9, 2016 on the fight against corruption and the so-called «Waserman» law of March 21, 2022...

Each employee is responsible for ensuring that the VALGO activities that depend on him or her are carried out in compliance with locally applicable laws and regulations and in accordance with the principles described in the Code of Conduct and Integrity.

The Group's ambition is to ensure that all persons with whom the Group is associated, such as its customers, suppliers, advisors, auditors, consultants, subcontractors, agents and other intermediaries representing the Group, behave responsibly in the conduct of their day-to-day activities, respecting values and principles at least as demanding as those detailed in the Code of Conduct and Integrity, and in compliance with the relevant local and international standards and regulations.

1.2 COMMITMENTS OF THE CHAIRMAN, SUPERVISORY BOARD AND COMEX MEMBERS

The commitment of VALGO's Chairman, Supervisory Board members and Executive Committee members to conduct themselves ethically, with integrity and in compliance with laws and regulations, is crucial to the Group.

Ethical conduct, with integrity and in compliance with the law, creates trust among customers, shareholders and Employees, and creates the shared confidence of knowing that everyone is committed to protecting the Group's reputation.

This commitment on the part of VALGO's management is essential to the dissemination of the Code of Conduct and Integrity, and to its adoption and observance by all employees.

This is why each VALGO manager is expected to behave in an exemplary manner, by :

- Ensuring compliance with legal and regulatory provisions;
- Refraining from any corrupt practice or related offence;
- Implementing the information and prevention measures described below;
- Creating a climate of trust in which all employees can discuss or report ethical or non-compliance issues ;
- Participating in the detection and sanctioning of any employee committing a breach of the code of conduct and integrity.

1.3 EMPLOYEE COMMITMENT

Commitment to ethics and integrity depends on everyone.

It is by working together ethically and with integrity that we can reinforce a culture of ethics and integrity that will help the Group grow.

Employees are expected to conduct themselves ethically and in compliance with laws and regulations in the course of their activities within the Group.

To this end, they are required to:

- Become familiar with the principles, values and conduct discussed in the code of conduct and integrity, and strictly comply with the principles;
- Perform their duties within the company with fairness and integrity;
- Contact their superiors, or the Group's CSR and Compliance department, if they have any questions about the Code of Conduct and Integrity, or if they would like a more detailed explanation of the rules to be observed.

VALGO is committed to that members of the Supervisory Board, EXCOM, as well as the company's key managers to formalize this commitment. This code of conduct is integrated into VALGO's corporate culture. This code of conduct is incorporated into VALGO's internal regulations and every VALGO employee will adhere to it.

2. ETHICS AND INTEGRITY AT VALGO

2.1 WE COMPLY WITH APPLICABLE LAWS AND REGULATIONS

Compliance with laws and regulations is central to the Group's policy of good conduct.

Because of its presence in a number of foreign countries, the Group is subject to the laws and regulations of these countries and to the rules laid down by certain supranational organizations, such as the European Union.

All Group companies and their employees are bound by the laws and regulations applicable in the countries in which they operate in the course of their professional activities.



WHAT VALGO EXPECTS OF ITS EMPLOYEES :

- That they act with integrity in all circumstances and comply with the laws and regulations in force in the countries in which they operate, as well as with the Group's code of conduct and integrity, policies and procedures.
- That they have a minimum and sufficient knowledge of the legal rules applicable to them in their professional environment, whether in France or abroad. This sufficient knowledge of the legal and regulatory environment in which they operate should enable them to determine when it becomes necessary to seek advice from their superiors, the legal, human resources, CSR and compliance departments, and Group management.
- That they ensure that the Group's business partners (consultants, sales agents, intermediaries, subcontractors, etc.) are aware of and comply with both the applicable laws and regulations and the principles laid down in the Code of Conduct and Integrity; any violation of the applicable rules by these third parties could have damaging consequences for the Group.

2.2 WE RESPECT EACH OTHER

Respect for international labour standards

VALGO refuses all forms of illegal work and employment conditions, and in particular prohibits child labor, all forced or compulsory labor within the Group, and all concealed work.

VALGO respects all local legislation on hiring and remuneration, and ensures fair and equitable employment practices.

Respect in the workplace

VALGO respects the rights of all employees under applicable law, including the right to work in a harassment-free and non-discriminatory environment.

VALGO does not tolerate any form of harassment, sexual or moral, or any other behaviour that creates forms of intimidation, hostility or malice.

VALGO rejects all forms of discrimination based in particular on gender, sexual orientation, ethnic origin, religion, status as an employee representative, exercise of a trade union mandate, political opinion, disability or age.

VALGO intends to treat all its employees with respect and fairness, and to promote equal opportunities in all aspects of employment.

VALGO is committed to social dialogue and conducts it sincerely and loyally.

VALGO seeks to create a culture of mutual trust that fosters the diversity diversity among our employees.

Safety in the workplace

VALGO takes great care to ensure that its obligations in terms of hygiene, health and safety are respected. In particular, VALGO undertakes to comply with the legal rules in force on hygiene, health and safety in the workplace, and to take all reasonable precautions to maintain a safe and healthy working environment for everyone, both in construction sites and when travelling.

WHAT VALGO EXPECTS OF ITS EMPLOYEES :

- That they respect the Group's fundamental values and principles and adhere to the commitments made by the Group.
- To respect each other, regardless of their level of responsibility, and to be careful about what they say and do to others.
- That they take care not to do or say anything publicly that could be considered insulting, abusive, disloyal or disrespectful of people or the Group.
- That they integrate the health and safety dimension into their behavior by respecting instructions and alerting others to any risks they may have identified.

2.3 WE TAKE CARE OF THE SECURITY AND INTEGRITY OF GROUP AND THIRD-PARTY ASSETS

Respect for confidentiality

All employees must take the necessary steps to protect the confidentiality of information to which they have access as a result of their work within the Group. Confidential information is of all kinds (strategic, legal, financial, commercial, technical, social, personal, intellectual property-related, etc.). It concerns the Group, its achievements and projects, as well as its employees, customers and partners. This information may be oral or written, in handwritten or electronic form. The protection of this information is the duty of every employee, and relies on discreet behavior, controlled external communication and the security of the paper and computer media made available.

All employees are required to take all necessary measures to protect Group information that falls within the scope of business secrecy as defined by French law or equivalent applicable regulations, i.e. any information meeting the following three criteria :

- Information that is not generally known or easily accessible to persons familiar with this type of information.
- Information that has commercial value because of its secret nature.
- Information that is subject to reasonable safeguards by its rightful owner, given the circumstances, to maintain its secrecy.

VALGO respects the confidentiality of its customers', business partners' and suppliers' information and suppliers.

Protection of personal data

VALGO complies with national laws and regulations governing the collection and use of personal data in order to guarantee respect for privacy.

Respect for intellectual property

Intellectual property (know-how, trademarks, patents, logos, etc.) is one of VALGO's most important assets. VALGO and its employees must ensure the validity and integrity of all intellectual property rights belonging to the Group, whether protected by copyright, patents, trademarks, trade secrets or confidentiality.

VALGO respects the intellectual property rights of its customers, competitors, business partners and suppliers.

WHAT VALGO EXPECTS OF ITS EMPLOYEES :

- To manage VALGO's resources with the same rigor as if they were their own.
- To protect and preserve the Group's tangible assets (buildings, machines, vehicles, equipment, computers, etc.) and intangible assets (intellectual property: logos, trademarks, patents, know-how, etc.) from damage, theft or misappropriation, and a fortiori not to misappropriate or use them for personal gain.
- That they protect the Group's strategic and confidential information against any intrusion, theft, loss, deterioration, misappropriation, disclosure, reproduction, falsification, use for non-professional, illicit or non-transparent purposes, and in particular on the internet, intranet and social networks.

3. ETHICS AND INTEGRITY IN THE CONDUCT OF GROUP BUSINESS

The Code of Conduct and Integrity sets out the rules of good business conduct that employees must observe in the course of their professional activities, and which VALGO's business partners are also expected to respect. These rules cover, among other things, compliance with competition law, the prevention of corruption and conflicts of interest, the fight against money laundering, and so on.

The Code of Conduct and Integrity is designed to help employees identify potentially risky situations they may encounter in the course of their work, and to provide answers to questions they may have when confronted with such situations.

Not all situations likely to be encountered are covered exhaustively. Everyone should use their common sense, and in particular rely on the recommendations provided in this code of conduct and integrity.

VALGO undertakes to provide regular training for as many of its employees as possible, particularly those whose activities expose them to the risk of corruption and influence peddling, in order to make them as fully aware as possible of corruption issues.

The Code of Conduct and Integrity refers to the United Nations Convention against Corruption, and aims to combat all forms of corruption. It takes into account the provisions of the so-called «SAPIN II» law of December 9, 2016, as well as the so-called «Waserman» law of March 21, 2022.



3.1 COMPLIANCE WITH COMPETITION LAW

Competition law prohibits any agreement between companies whose purpose or effect is to restrict competition in a market. Each company must determine its own industrial and commercial strategy, and act independently in the marketplace.

VALGO intends to carry out its activities and improve its competitiveness in strict compliance with the principles of free competition.

To this end, VALGO and its employees strictly comply with the competition rules applicable in each of the countries in which the Group operates, and in particular :

- Refraining from distorting, directly or indirectly, the free play of competition in the context of the Group's activities, and in particular in any commercial transactions or tenders in which they are involved or tenders in which they may participate.
- Refusing to involve VALGO in agreements with competitors whose purpose or effect is to distort competition: agreement on prices, distortion of a bidding process, allocation of markets or customers, restriction of competition or boycott of a market player. VALGO employees are also prohibited from exchanging commercially sensitive information with competitors.
- Refraining from abusing the position of strength in which the Group may find itself, and more generally, from any unfair behaviour towards the Group's competitors or customers.

Any infringement of applicable laws and regulations may result in very severe consequences for the company and for employees who have taken a personal and decisive part in the anti-competitive practice.

Our principles :



What we do

- Calculate our prices on the basis of our sales policy, our market research and our costs and charges, without consulting our competitor.
- Attend only professional meetings with known, legitimate agendas that comply with the rules of free competition.
- Record legitimate sources of information about our market and competitors.



What we don't do

- Discuss with our competitors with a view to to set a market price.
- Interact with competitors to divide up markets, territories or customers, or to restrict market access to suppliers or customers.

Questions to ask yourself



You are attending a trade association meeting to defend, promote and standardize the VALGO business sector.

During the coffee break, a competitor approaches you and tries to talk to you about a current call for tenders.

What do you do?

When faced with this situation, you should politely but firmly refuse to discuss the subject, remembering that discussions related to calls for tender may constitute a violation of competition rules and the company's ethical framework.

3.2 COMPLIANCE WITH ANTI-CORRUPTION RULES

3.2.1 PREVENTING CORRUPTION AND INFLUENCE PEDDLING

Corruption is defined as the act, by a public or private person, of soliciting, accepting, offering or giving, directly or indirectly, an illicit commission, an undue advantage or the promise of such an undue advantage, with a view to performing, delaying or omitting to perform an act which affects the normal exercise of a function, in order to obtain or retain a commercial or financial advantage, or to influence a decision.



Active bribery

Offering or providing advantages of any kind to a person so that he/she performs an action or refrains from doing so within the framework of their duties



Passive bribery

Receiving advantages of any kind to perform or refrain from performing an action within the scope of one's functions.

French law equates influence peddling with corruption.

Influence peddling is defined as the act of a person using his or her position or influence, real or assumed, to influence a decision to be taken by a third party.



Active influence peddling

Consists in asking a person, in return for payment, to use his or her real or supposed influence over another person to obtain an advantage or a decision.



Passive influence peddling

Consists in agreeing to exert one's influence or soliciting consideration to influence.

Employees must remain constantly alert to potential signs of opacity or irregularities. This vigilance is essential.

Proactive detection of such signs is vital to ensure that relations with third parties are conducted within a legal and ethical framework.

Our principles :



What we do

- Ensure transparency of operations and compliance of practices.
- Ensure the integrity and legality of transactions.



What we don't do

- Offer, accept or promise a bribe, or any other illegal advantage or payment, to influence the outcome of a business decision.
- Make a facilitation payment.
- Agree to pay or make donations to a foundation or association for corrupt purposes.

Facilitation» payments are generally small sums paid unofficially to a subordinate public official, in order to secure or accelerate a routine action or service to which an individual or company is normally entitled free of charge, such as an administrative process (tax, customs...). Such payments are in fact acts of petty corruption, tolerated in some countries but prohibited in most others.

Questions to ask yourself



A delicate situation that should prompt you to take a step back :

VALGO has submitted a bid for a major strategic project for its development in the country. Competition is fierce, and the outcome looks set to be close.

On the day of the decision, a person claiming to be close to the client calls to say that he can help you, provided you «get along» with him.

What do you do?

**Here's an appropriate response:*

«I thank you for your call, but at VALGO we respect principles of integrity and transparency in all our actions. We cannot accept outside intervention or arrangements that run counter to our values. I will report this approach to our risk and CSR department so that it can be dealt with in accordance with our internal procedures.» This shows a strong commitment to ethics and the code of conduct

3.2.2 SPECIFIC PROVISIONS TO COMMERCIAL CONSULTANTS

The use of commercial consultants (sales agents, business introducers, service providers, commercial intermediaries, etc.) must be subject to particular vigilance, and must correspond to a real need that cannot be met internally.

In order to preserve the Group's reputation, it is necessary to deal with business partners who respect our rules of integrity and our values. VALGO could be prosecuted for malpractice committed without its knowledge by its consultants.

To avoid this, VALGO systematically carries out due diligence prior to any contractual relationship; compliance with the code of conduct and integrity is an essential condition of the contract binding VALGO to the consultant; during the execution of the contract, the reality of the services is verified before any payment is made.

Commercial consultants also represent a particular risk in terms of corruption.

Checks to be carried out before hiring a consultant:

- 1** Is the consultant reputable? Are their previous experiences relevant for the mission you wish to entrust to them? Are there any doubts about the consultant's ability to carry out the assignment?
- 2** Is the remuneration justified and compliant, without any risk of it being used for corrupt purposes? Is the relationship with this consultant governed by a clear and precise contract?
- 3** Is the consultant known to have links with public bodies or political figures?
- 4** Is the mission clearly defined in terms of objectives and time?
- 5** Does the contractor commit to providing me with deliverables proving successful completion of the assignment?
- 6** Will I feel comfortable saying I'm working with this person?
- 7** Could VALGO's image suffer as a result?

VALGO commits to :

- Qualify only sales consultants with a good reputation a good reputation, with references, expertise and capabilities expertise and skills in line with the assignments entrusted to them, and with no with public officials or politicians.
- Sign with each consultant a contract with a specific purpose and a reasonable remuneration consistent with the quantity and quality of services provided.
- Ensure that proof of services rendered by these consultants is consistent with their remuneration.
- Do not use an agent simply because he or she has been recommended by a customer or consultant.
- Transparent invoicing procedures (do not accept payment in cash, or to a bank account in a country other than the one other than the country of establishment or in a tax haven).

3.2.3 SPECIFIC ADVICE ON MANAGING RELATIONSHIPS WITH PUBLIC CONTRACTS OR PUBLIC OFFICIALS

In the course of its business, VALGO may enter into contracts for public procurement and interact with public officials. Certain situations or negotiation phases may expose VALGO employees to the risk of corruption.

For example

- Seeking to obtain a contract;
- Seeking to be in a privileged position for qualification or the award of a contract;
- Seek to obtain favorable decisions in the execution of the contract (extensions of deadlines, additional work, validation of quantities, riders, etc.);
- Influence the decision-making process as part of the amicable settlement or contentious settlement of a dispute;
- Accelerate actions or decisions usually taken by the customer (e.g. service orders, payments, acceptance of works, lifting of reservations, etc.);
- Seek to obtain/accelerate the granting of administrative authorizations, permits, settlement of the consequences of infringements;
- Seek to obtain financing.



By means of

The promise to pay or the payment of an advantage (money or other), however modest, to a decision-maker, a representative of the customer; an agent of the customer (consulting engineer, project manager, etc.); or a third party designated by the customer (parent, child, etc.). by him (a parent, a child, or any other person designated by name...).

Directly or covertly, for example by means of a contract whose purpose seems lawful but which provides for overpriced services.



**CONSTITUTE ACTS
OF CORRUPTION**

These practices are strictly forbidden. There are no exceptions to this rule, and no authorization can be given either by the employee's line manager or by the Group's CSR and Compliance department.

Group employees must be vigilant and not condone any illicit practices of which they may be aware, on the part of associates, co-contractors or partners.

3.2.4 PREVENTING THE RISK OF MONEY LAUNDERING AND THE FINANCING OF TERRORISM

Money laundering is a serious offence involving the concealment or reintroduction into the legal economy of funds derived from illegal activities.

Terrorist financing involves providing goods, services or funds that could be used for terrorist activities.

We must be particularly vigilant in the face of these risks. VALGO must in no way be accused of encouraging the financing of prohibited activities, such as terrorism or drug trafficking. Certain situations, such as the transfer of funds from or to geographical areas considered risky, or operations or activities requiring cash payments, are likely to aggravate this risk.

To avoid becoming involved in such practices, even unintentionally, VALGO makes it a point of honor to work only with partners and customers whose transparency of operations is firmly established.

Our principles :



What we do

- Carry out an integrity check, or have one carried out, prior to any engagement with a business relationship unknown to VALGO.
- Report any atypical or suspicious transfer of funds to or from geographical areas considered to be at risk to your line manager or ethics officer.



What we don't do

- Accept cash transactions, except in special cases and in full transparency with your superiors.
- Conceal payments by using third parties.
- Accept changes in payment terms without prior verification (e.g. change of account or currency).

Compliance with contractual procedures and third-party control procedures in force at VALGO is essential to prevent risks.

3.2.5 BUSINESS GIFTS AND INVITATIONS

A gift is any benefit or service in kind that may be considered a gratuity. It may involve :

- The delivery of a material object;
- Or the assumption of an expense on behalf of the beneficiary.

An invitation corresponds to any public relations operation designed to enable the beneficiary to share in an exclusively or partially professional moment or event.

Invitations may concern :

- A restaurant meal;
- A show;
- A business trip.

Only certain people within VALGO are authorized to offer gifts or invitations as a sign of courtesy to business partners business partners, in accordance with the customs of the country in which they operate.

→ Branch manager

→ Regional/area manager

→ Sales VPs/COMEX members

In compliance with the Group's gift policy.



Gifts or invitations offered to employees by a current or potential customer/supplier may impair objectivity in dealings with the person or company making the gift.

The acceptance and granting of gifts/invitations is limited to only those gifts/invitations that have acceptable values as defined in VALGO's internal rules, are justified and have the objective of maintaining business or cordial relations, provided that :

- The gift received or offered is directly related to the professional activity of the offerer;
- The purpose of the gift or invitation is not to provide or obtain a consideration of any kind whatsoever;
- The acceptance or granting of gifts does not recur within the same year;
- The gift benefits only the recipient concerned or his or her department;
- The granting of the gift or invitation is transparent (gifts must be sent to the beneficiary's place of work, and not to his or her personal address);
- The gift or invitation is not intended to influence a decision and is therefore not made at a strategic moment (e.g. current call for tenders, signature of agreements, vote, granting of authorizations, obtaining of contracts, modification of legislation or regulations etc.).

A FEW EXAMPLES TO GUIDE YOU :



Not acceptable

- Cash (loans, credits, transfers, etc.);
- Precious jewelry;
- Gifts and/or invitations of excessive value (all-expenses-paid vacations, particularly luxurious dinners, etc.);
- Any gift during a contract negotiation or tendering process.



Acceptable

- Promotional gifts (pens, diaries, USB keys, etc.);
- Gifts of reasonable value outside commercial negotiations negotiations and tender periods;
- Entertainment and meals for reasonable amounts;
- In the case of invitations, all costs not strictly related to the mission (extension of personal travel, or expenses, additional services, etc.) remain at the guest's expense.



What not to do

- Solicit gifts or invitations;
- Offer or accept gifts or invitations of a nature to create a situation of obligation;
- Offer or accept cash, vouchers or cashable securities values;
- Offering a dinner to a customer and spouse without VALGO personnel present;
- Offering a gift to a public official.



What we can do

- Offer and accept gifts and invitations of reasonable value,
- in connection with professional activity, and outside bidding periods in certain countries;
- Find out about local customs and regulations, in particular before offering a gift or invitation;
- Inform management of any offer or receipt of valuable gifts or or invitations;
- If a gift or invitation is refused, the refusal must be accepted without insistence.

Questions to ask yourself before receiving or granting a gift or invitation :

- 1** Is this gift/invitation really appropriate?
- 2** Do I feel comfortable with this gift/invitation?
- 3** Would I feel comfortable if the existence of this gift/invitation were revealed?
- 4** What's the context? Is the gift/invitation offered as a courtesy, commercially or with a view to obtaining something in return?
- 5** Is this gift or invitation reasonable in terms of the practices of my profession?
- 6** Is the gift or invitation likely to call into question my independence or that of the recipient?

**Employees
are invited to refer to
to the specific procedure
concerning gifts and
invitations.**

3.3 TRAVEL AND ENTERTAINMENT EXPENSES

Travel and entertainment expenses are covered by a specific policy. These expenses are controlled. Only acceptable, reasonable and justified values as defined in the specific policy are tolerated.

Each department implements several levels of control and evaluation of the application of the Code of Conduct and Integrity and the specific policy.

Employees are invited to refer to the specific procedure concerning travel and entertainment expenses.



3.4 PREVENTING CONFLICTS OF INTEREST

A conflict of interest is defined as «any situation in which an employee's personal interest (or personal activity) is likely to interfere, or may give the impression of interfering, with the missions entrusted to him or her or with the interests of the company».

Decisions within VALGO (sales, recruitment, promotions, etc.) must be taken on the basis of VALGO's interests, and not on the basis of personal interest(s).

Conflicts of interest are not a fault in themselves, but it would be a fault to take advantage of them, directly or indirectly, or to refrain from reporting them.

If it is not declared transparently and handled appropriately, it can have very damaging consequences for the Group's business and reputation (fraud, corruption, lack of compliance, distorted commercial negotiations, favoritism, etc.).

The basic principles governing the prevention of conflicts of interest are based on the following obligations:

- Duty to implement the basic rules applicable to VALGO employees;
- Duty of transparency;
- Duty of abstention in the event of conflicts of interest.

Our principles:



What we do

- Get informed by reading the procedure for managing conflicts of interest;
- Identify actual, apparent or potential conflicts of interest or potential conflicts of interest, and inform your superiors in writing;
- Don't get involved in VALGO decision-making when it concerns an entity in which you (or a member of your family) have a private interest.



What we do not do

- Favour or contribute to favouring, for a contract, an entity in which the employee or a member of his or her family has an interest;
- Use, for personal contracts, companies with which the employee has a business relationship in the course of his or her professional activities, if he or she could derive any personal benefit from them;
- Favoring the hiring, work evaluation or remuneration of a relative.



HOW TO BEHAVE :

Employees must inform their line manager of any actual or potential conflict of interest situation.

- To avoid any conflict of interest, employees must declare any private or professional relationship they may have with current or potential customers or service providers.
- Not to take part in decisions that could give rise to a conflict of interest.

Questions to ask yourself



I've just been assigned to prepare a quotation for a customer where my wife works.

What do you do?

In this situation, which presents a risk of conflicts of interest, it is advisable to apply :

- *A duty of transparency: by reporting the situation to your line manager;*
- *A duty to abstain: by withdrawing from any decision-making process related to this matter.*

Question to ask yourself



My son's rugby club is looking for sponsors to finance a tournament. A regular subcontractor, a rugby fan, offers to sponsor the club.

What do you do?

This situation may constitute a risk of corruption. It is advisable to abstain and to decline this offer.

Employees are invited to refer to the specific procedure concerning the prevention of conflicts of interest.

3.5 PATRONAGE AND SPONSORSHIP

Through patronage or sponsorship, VALGO wishes to provide financial or material support to a charity, social, cultural or sporting project, in order to communicate and promote its values and contribute to its corporate image. These actions are carried out in compliance with applicable laws and regulations, and must in no way seek to influence, or give the appearance of influencing, the decision of a potential customer or public decision-maker.



Patronage

Donations and contributions to charitable activities and sponsorship may be authorized if they effectively serve a cause of general interest, and insofar as they comply with all applicable laws and regulations.



Sponsorship

Sponsorship operations may serve either the general interest or the interest of VALGO. To be authorized, sponsorship operations must comply with all applicable laws and regulations.



SPONSORSHIP REQUESTS MUST BE APPROVED BY THE CHAIRMAN



Our principles :



What we do

- Carry out sponsorship actions whose purpose is in good faith and in line with VALGO's values;
- Commit to reputable organizations with national or international recognition.



What we don't do

- Support local associations directly linked to exposed public figures or principals;
- Intervene at the request of a local customer, supplier or local partner without thorough verification.

Employees are invited to refer to the specific procedure concerning sponsoring and patronage.

3.6 LOBBYING AND INTEREST REPRESENTATION

Lobbying (or interest representation) is the act of entering into direct or indirect contact with a public official with a view to influencing a public decision, notably the content of a law or regulatory act, in order to defend particular values and interests.

Lobbying actions require the approval of VALGO's Chairman. They must be clear and transparent. Interest representatives must make themselves known, obtain the Chairman's written approval, and register with VALGO's in-house register of interest representatives.

USING A LOBBYING FIRM: POINTS TO WATCH OUT FOR

You intend to entrust a mission to a lobbyist. The following points should lead you to refrain from using a lobbyist:

- 1** The interest representative does not demonstrate that he or she has the experience and resources to carry out the assignment; he or she refuses to subscribe to the mandatory clauses, which must appear in his written contract;
- 2** He refuses, where applicable, to register in the relevant registers (e.g. HATVP* directory of interest representatives in France, European transparency register);
- 3** He has a history of convictions, notably for corruption or related offences.

**Haute Autorité pour la Transparence de la Vie Publique (High Authority for the Transparency of Public Life): an independent institution responsible for monitoring the ethics of certain public officials and agents, and for regulating the conduct of public bodies. lobbying and disseminating a culture of integrity.*

POLITICAL ACTIVITIES :

The financing of political parties is subject to legislation that varies from country to country. In France, for example, it is strictly forbidden for a company to participate in such financing.

Even when legal, such contributions can be abused or misinterpreted.

VALGO's policy is not to make any contribution, financial or in kind, to political parties or political figures.

VALGO respects the right of its employees to get involved in political and public life. They may, however, do so in a personal capacity, on their own time and at their own expense, provided this does not lead to a conflict of interest.



3.7 COMPLIANCE WITH INTERNATIONAL SANCTIONS AND EMBARGOES

VALGO Group operates internationally.

VALGO is therefore committed to comply with all applicable export and import laws, as well as trade sanctions, embargoes and other laws, regulations and government orders or policies affecting trade.

The sale or purchase of products, services or technologies must not under any circumstances contravene applicable customs laws and regulations or existing economic sanctions, in particular those of the United States, the United Kingdom and the European Union.

Sanctions and embargoes aim to restrict transactions with certain countries, designated individuals and entities, or concerning certain end-uses. It is therefore essential that Employees are aware of, or inform themselves about, such restrictions before entering into negotiations or exporting products.



4. CONTROLLING AND ASSESSING CORRUPTION AT VALGO

4.1 ACCOUNTING RECORDS

Commercial and financial operations and transactions carried out by the Group must be recorded truthfully and accurately in the registers, books, and accounts of the Group companies, in accordance with the accounting rules and methods and internal procedures applicable to each of these companies. The accounting records must give a true, fair, and accurate view of the financial position of the Group companies.

In this respect, the employees responsible for these accounting records must ensure the quality of the information recorded, and demonstrate accuracy and honesty in the transcription of accounting items, in transcribing accounting data, and ensure the existence of supporting documents for each entry.

VALGO must ensure that its external/internal accounting departments and/or its internal and/or external auditors are attentive in their checks to any concealment of corrupt practices in books, records and accounts.

4.2 DIFFERENT LEVELS OF CONTROL

The Group's compliance and anti-corruption processes involve three levels of control:



1st level

Compliance with applicable legislation is monitored by all employees and operational staff.



2nd level

A departmental assessment of compliance with the Code of Conduct and Integrity highlights improvements made, difficulties encountered



3rd level

A regular internal or external audit is carried out to verify that VALGO's operations are conducted in compliance with the principles of the Code of Conduct and Integrity, VALGO's internal control guidelines, the department concerned and the anti-corruption compliance system.

5. EMPLOYEE TRAINING AT VALGO

Employees are required to familiarize themselves with this code of conduct and integrity, and to take part in training sessions organized by the company to raise awareness of the fight against corruption. New employees are made aware of the existence of the Code of Conduct and Integrity and of their obligation to comply strictly with it.



6. WHISTLE-BLOWING AT VALGO

6.1 WHISTLE-BLOWING PROCEDURE

VALGO encourages freedom of speech: employees can report any concerns or questions they may have about a practice contrary to the Code of Conduct and Integrity to their line manager, the Group Legal Department or the CSR and Compliance Department.

VALGO has set up an internal whistle-blowing system designed to receive reports from any employee (even external or occasional), manager or partner concerning an offence or crime, a threat or harm to the general interest, a violation or attempted concealment of a violation of an international commitment duly ratified or approved by France, of a unilateral act of an international organization taken on the basis of such a commitment, of European Union law, of a law or regulation, or of a violation of the Code of Conduct and Integrity.

Reports are collected via a dedicated secure platform, disconnected from the company's information systems. Only authorized persons can access reports.

6.2 PROTECTION OF WHISTLE-BLOWERS

Whistle-blowers are treated with the utmost diligence and care, in compliance with confidentiality and personal data protection requirements. VALGO undertakes to ensure that no employee is discriminated against or retaliated against for having made an alert in good faith. On the other hand, an alert made in bad faith may result in disciplinary measures.

To access the alert platform

[Click here](#)

on the VALGO website:
www.valgo.com

Employees are invited to consult the specific procedure for receiving and handling of whistle-blowing

7. SANCTIONS FOR BREACHES OF THE CODE OF CONDUCT AND INTEGRITY

All employees must be familiar with this Code of Conduct and Integrity, and strictly adhere to its principles and rules.

In the event of non-compliance with the Code of Conduct and Integrity by an employee, disciplinary action may be taken by the employer in accordance with the procedures defined in internal regulations.

In addition, failure to comply with the rules may engage the employee's personal liability and expose him or her to sanctions, including criminal sanctions, in accordance with applicable legislation.

Such sanctions are without prejudice to any legal proceedings that may be taken. Under no circumstances may the conviction of acting in the company's best interests justify, in whole or in part, behavior that contravenes the provisions of applicable laws and of the Code of Conduct and Integrity.





VALGO Code of Conduct and Integrity



www.valgo.com

This document is protected by current legislation on intellectual property. Any reproduction, distribution, representation, adaptation or use of its contents, in whole or in part, by any means whatsoever, is prohibited without prior written authorization from the author or VALGO. All trademarks mentioned in this document are the property of their respective owners and are used here for information purposes only.