



Delmon Group

DELMON GROUP Code of Professional Conduct and Ethics

Introduction

DELMON GROUP (hereinafter the "Company") strives to be a leader in all areas of its activity. The Company's commitment to strive for excellence is based on compliance with strict ethical rules in the conduct of our business. The Company has adopted this Code of Professional Conduct and Ethics with a view to facilitating the identification and management of ethical issues and promoting a culture of integrity and responsibility within the Company.

This Code applies to all levels of the Company and to all of its sites. In this Code, the terms "employees" and "individuals" refer to officers and employees serving the Company worldwide, including part-time, temporary and contract staff.

The rules and procedures set out in this Code are intended to deter wrongdoing and to encourage:

- Honest and ethical conduct, including the management of actual or potential conflicts of interest between personal and professional interests under ethical principles,
- The dissemination of comprehensive, reliable, accurate, timely and intelligible information in reports and documents submitted to government authorities or other public communication obligations,
- Compliance with applicable legislation and regulations, immediate reporting of violations of this Code within the Company and
- Responsibility for compliance with this Code.

COMPLIANCE WITH THE LAW

All employees of the Company are required to conduct their business in accordance with the legislation and regulations in force.

Certain sections of this Code refer to specific legislation.

However, employees are required to comply with all laws governing the conduct of their business and to contact management if there are any questions about the legality of certain conduct involving the Company's liability.



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Professional Conduct and Business Practices

FINANCIAL STATEMENTS AND ACTIVITY REPORTS

The employees responsible for preparing the Financial Statements of the Enterprise shall prepare such financial statements in accordance with applicable accounting standards and principles so that the materiality, reliability and completeness of such information provide a true and fair view of the Transactions and financial position of the Enterprise. Company policy prohibits any employee from knowingly making, or having made, a false, incomplete or erroneous statement in connection with an audit or the filing of information with a governmental or regulatory authority.

Company policy further prohibits any employee from falsifying, or authorizing the falsification, records or documents specific to the Company.

In addition, an employee is required not to omit, or permit omission, material information that is necessary to avoid misrepresentation in connection with an audit, filing or control of the Company's financial statements.

Employees are under no circumstances allowed to conceal or fail to record corporate accounts, funds, assets or other financial arrangements, including off-balance-sheet financial items or agreements, for fraudulent purposes.

The destruction or falsification of documents that may constitute a violation of the law or be the subject of a public inquiry may give rise to prosecution for obstruction of justice. Therefore, in the event that an employee has reason to believe that there is a violation of the law or that a criminal or regulatory investigation by public authorities is initiated, he or she is required to keep all relevant or likely to be relevant (including computer) records as part of an investigation conducted by the Company or a governmental authority.

For any questions related to the destruction or retention of documents in this type of context, it is advisable to contact the Administrative and Financial Department of the Company.

Accounting documents, invoices, accounting records, accounts, funds and assets must be generated and updated in order to provide a true, accurate and detailed picture of the underlying transactions and the Company's business. No accounting entry shall be made with the intention of concealing or obscuring the true nature of the transactions carried out by the Enterprise.



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OWNERSHIP OF THE COMPANY

Employees are required to protect the Company's assets and ensure their proper use. Employees are not allowed to knowingly seize, borrow or misappropriate the Company's assets, and in particular information specific to the Company and subject to an obligation of confidentiality, for personal use, by a third party or for inappropriate or even illegal use. Employees are not permitted to move, destroy or dispose of valuables belonging to the Company without the prior consent of the Company.

FRAUD AND THEFT

The Company's policy prohibits any fraudulent activity and sets out the procedures to be followed to, in the event of fraudulent acts or theft involving the Company, conduct an investigation without delay, report the incident and initiate prosecution, if necessary. The term "fraudulent activity" refers in particular to acts committed by an employee that harm suppliers and customers, as well as all acts harmful to the Company.

Employees who suspect fraudulent activity or theft involving the Company must immediately report their suspicions in accordance with the Company's policy and in particular the section entitled "Breach Reporting – Confidentiality".

An employee or agent may not file a criminal complaint on behalf of the Company without the prior written consent of the Company's Administrative and Financial Department.

CONFIDENTIAL INFORMATION

It is the responsibility of all employees to protect the Company's non-public information that relates to the following: strategies or plans, financial condition, technology, processes, systems, products, employees, customers, suppliers, competitors, marketing and commercial activities, pricing, acquisition and divestment projects, or any other aspect of the Company's business (hereinafter the "Confidential Information").

Employees must not disclose Confidential Information to any third party or use it other than for informational purposes in the course of their duties within the Company. If, by law, an employee deems it appropriate or necessary to disclose or use Confidential Information outside the Company, he or she is required to contact management prior to any disclosure or use of the Confidential Information so that appropriate precautionary measures can be taken.



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If the Company has signed a confidentiality agreement with a third party regarding the disclosure of such confidential information by the latter to the Company, all employees with knowledge of the Confidential Information must honor the terms of such agreement.

These obligations will remain in force for the duration of the employment contract binding the employee to the Company, and then beyond the term of the said contract.

Conflicts of interest

GENERAL INFORMATION

A "conflict of interest" arises when an individual's personal interest interferes, or appears to interfere, in any way with the interests of the Company. A conflict situation may arise when an employee takes measures or has interests that may complicate the conduct of his business on behalf of the Company in terms of objectivity and efficiency.

Conflicts of interest also arise when an employee or a member of his family receives undue personal benefits as a result of his or her duties within the Company.

Employees are required to make professional decisions and actions in the best interests of the Company. The relationship between employees or a member of their family and existing or prospective suppliers, customers, competitors or other stakeholders involved in the affairs of the Company shall in no way impair the independence and reliability of the employee's judgment.

Employees may not have, directly or indirectly, external interests that conflict, or appear to conflict, with the best interests of the Company, except in the case of prior notification by the Company and approval by the Company. As soon as the individual concerned is a director or the Chairman and Chief Executive Officer, this information must be communicated to the Board of Directors. Other employees must submit these questions to the Group President.

LOANS AND GUARANTEES

Directors, officers and employees are in no way authorized to solicit or receive loans or bond guarantees from the Company in their personal capacity or on behalf of a family member. In addition, employees may not solicit or receive loans or bond guarantees (except from banking institutions), in their personal capacity or on behalf of a family member, from an individual, organization or company that establishes (or seeks to establish) business relationships with the Company. Employees must report these types of proposals to their supervisor without delay, even if they are refused.



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PARTICIPATION IN EXTERNAL UNDERTAKINGS

Employees may not hold, directly or indirectly, a significant financial interest in a company that establishes, or seeks to establish, business relationships with, or is a competitor of, the Company without the prior written consent of management. As an indication, "a significant financial participation" corresponds to a share held by an employee and/or a member of his family in a company, which is greater than 1% of the outstanding capital of the entity or represents more than 5% of the total assets of the employee and/or members of his family.

OPPORTUNITIES WITHIN THE COMPANY

Employees may not personally pursue opportunities arising from the use of assets, information or the company's reputation, or exploit the Company's assets, information or reputation to serve a personal interest. In addition, employees shall under no circumstances compete with the Company, unless the Chairman of the Group has been informed of such a competitive situation and has given his approval.

EMPLOYMENT, AFFILIATIONS OR ACTIVITIES OUTSIDE THE COMPANY

The employee's primary obligation is to show loyalty to the Company. A distinction should be made between the activities carried out by an employee outside the Enterprise, whether in a second job or self-employed activity, and the functions for which he or she has been engaged by the Enterprise.

Employees may not under any circumstances profit from the Company's customers, suppliers, hours of work, name, reputation, assets, infrastructure and materials or solicit the services of other employees in connection with activities carried out outside the Company, except with the express permission of the Company, including for charity or in a voluntary setting.

GIFTS, PREFERENTIAL TREATMENTS AND INVITATIONS

In accordance with generally accepted ethical principles, employees and their family members are permitted to accept gifts, preferential treatment or other invitations from individuals, firms or limited companies with whom the Company enters into, or is likely to enter into, business relationships only if they are of low value.

In accordance with generally accepted ethical principles, it is also the Company's policy to offer only gifts, preferential treatment or invitations of low value to individuals, firms or limited liability companies with whom the Company has, or is likely to enter into, business relationships.



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It should be noted that in certain specific cases, the refusal of a gift of value would constitute an offense against the author of the said gift. This is especially true when employees receive an invitation to travel to a foreign country; the gift is then offered on the occasion of a public event. In this case, the employee who receives the gift must accept it on behalf of the Company, inform his supervisor and give it to the Company.

The Company, as a responsible corporate citizen, may donate money or products to noble causes, including fundraising campaigns led by its customers. In order to ensure the legitimacy of the donation, it must not be linked to the purchase or a purchase commitment of a specific customer.

RELATIONS WITH SUPPLIERS OR SERVICE PROVIDERS

The Company encourages the development of quality relationships with suppliers. Employees may not, however, profit personally, directly or indirectly, from purchases of goods or services on behalf of or by the Company. Employees in charge of purchasing or in contact with suppliers or service providers must not take advantage of their duties to serve a personal interest. Under no circumstances may an employee be granted, directly or indirectly, benefits in the form of cash or equivalents from a supplier.

Antitrust law and unfair competition

ANTITRUST

The Company is committed to strictly complying with antitrust legislation applicable to our domestic and international operations. Antitrust and competition laws are very complex and differ from country to country. The general principles set out below are intended to help employees identify situations giving rise to possible questions in terms of antitrust and competition law that they are invited to the Administrative and Financial Department of the Company.

As a general rule, the Company is not entitled to sign an agreement with the competition on:

- The pricing applied by the Company and the competitor to a customer or customers, other conditions (e.g. credit) or the general conditions of sale;
- The award of contracts, product lines, customers or territories (e.g. agreement on the sale to a certain customer or in a specific territory);
- Refusal to enter into a commercial relationship with a specific supplier or customer.



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Employees may not engage in discussions or hold meetings with competitors on the subjects mentioned above and, in the event of solicitation of competition, they are obliged to inform management.
The Company undertakes to treat all customers and suppliers fairly and without discrimination.

UNFAIR COMPETITION

Legislation prohibits unfair competition methods and deceptive commercial practices. Legislation, including antitrust law, aims to protect competitors and customers. Although it is impossible to list all the conduct that is subject to a prohibition, some examples are listed below:

- Commercial corruption and granting of benefits to influence the signing of a case or the breach of a contract by a third party;
- Acquisition of a competitor's trade secrets in the form of bribery or theft;
- False, misleading or malicious statements or comparisons with respect to a competitor or its products;
- Claims about its own products that are not reasonably substantiated.

Any official statement on behalf of the Company, including in the context of an advertising campaign, in promotional material, in commercial representation or in the provisions of a warranty, must always be accurate, based on reasonable facts and not mislead.

Conduct business internationally

GENERAL

While the Company strives to adapt to good practices and commercial practices specific to international markets, employees around the world must comply with the laws and regulations in force in France, as well as these rules.

Employees serving the Company's international operations must also comply with the legislation, culture and business practices specific to each country covered by the Company.



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CORRUPTION

The Company and its employees undertake to comply with the laws on corrupt practices and in accordance with this principle:

- The Company, its shareholders, directors, agents, officers and employees are not authorized to make or permit payments in cash or valuables, directly or indirectly, to public servants, political parties or candidates in a political election with a view to winning or retaining a contract, or to influence the actions or decisions of the latter.
- Accounting documents, accounting records and accounts, at the national and international level, must give a true and accurate picture of the Business transactions and assets of the Enterprise.
- An accounting internal control system must be put in place to effectively supervise accounting and reporting at all levels of the Enterprise.
- Certain payments and gifts to employees located outside French territory, mainly occupying ministerial or administrative functions, are acceptable. It is often difficult to determine the legality of such payments under local law. Therefore, it is advisable to consult with the Directorate before authorizing or making this type of payment.

LEGISLATION ON IMPORT AND EXPORT CONTROL

All employees and agents of the Company and subsidiaries located abroad undertake to comply with the legislation on the control of imports and exports in force in France and in the countries covered by the Company.

Export control legislation imposes restrictions on the countries, individuals and entities with which the Company has a business relationship and may require a shipping permit issued by the relevant government authorities. Exports may also be subject to control based on the classification of the items in question, the end user or the end use of the items. Shipments to entities with a tolerance regime shall be prohibited if it is understood, or should be understood, that such entity intends to re-export the Company's goods to prohibited countries, end-users or end-use. Import control legislation imposes, inter alia, accountkeeping and documentation obligations and may impose prohibitions or limitations on imports from specific countries.

Export and import information provided to government authorities must be reliable and accurate. Export and import employees must have accurate knowledge of and comply with applicable laws and regulations. In case of doubt, they are required to contact the Administrative and Financial Department of the Company.



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INTERNATIONAL BOYCOTTS

The anti-boycott laws in force in France prohibit the Company and foreign business entities controlled by the Company from taking part in an illegal boycott of certain products or services. Although these laws are complex, as a general rule, they prohibit the Company from supporting the boycott of a foreign country that is not recognized by France. Wording contrary to boycott legislation may appear in contracts, purchase orders or shipping documents that the Company is required to sign. Employees should ensure that clauses of this nature are identified.

Any invitation to support an illegal boycott (through a contractual or other clause) must be reported to the French government. The Directorate should therefore be informed immediately.

Equal opportunities for work

The Company undertakes to ensure equal opportunities at work and working conditions and to combat any form of discrimination or harassment. Employees are required to comply with the Company's policy on equal employment opportunities and the fight against harassment. In case of doubt, it is advisable to inquire with the Management of the Company.

Environmental Protection and Occupational Safety

The Company undertakes to comply with the legislation in force and to act as a responsible and effective actor in terms of environmental protection and occupational safety. Employees are required to read and comply with the Company's policy on the environment and health and safety conditions. We invite you to consult the Company's policy on this subject.

Code Compliance

KNOWLEDGE OF THE CODE

It is the responsibility of employees to read and read this Code carefully. If employees witness an unethical situation or have doubts about the compliance of a conduct with the rules established by the Company, they are required to contact their line manager, the Human Resources representative or any other authorized representative of the Company in order to better understand their obligations to the Company.





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VIOLATIONS DU CODE

Employees who violate this Code, including line managers who have failed to report wrongdoing, may be subject to disciplinary action, which may result in the termination of their employment contract.

The following are some examples of conduct that can be sanctioned by disciplinary measures:

- Acts in violation of the Code;
- Violation of the Code through a third party;
- Failure to report, as soon as possible, a
- Actual or potential violation of the Code;
- Failure to cooperate in investigating a possible violation of the
- Code;
- Retaliation against a colleague who reported a possible
- Violation of the Code.



REPORTING BREACHES - CONFIDENTIALITY

The Company has put in place a series of procedures to follow to report a violation of this Code or to obtain assistance in the event of a possible problem. If you believe that you have violated this Code or if you believe in good faith or have proof that a colleague has committed a wrongdoing of this kind, you are obliged to immediately inform your supervisor or a representative of the Company's Management.

Supervisors to whom the employee has reported this problem are required to inform management without delay.

In addition, the Group's Management Committee is empowered to receive and investigate any request. It is also possible to contact the members of this Committee to discuss or report possible violations of this Code. The names and contact details of the members of the Management Committee, which are set out in the annex to this Code, shall be updated regularly.

This Code lists, if applicable, the different contacts to contact for specific problems. If no contact person is listed for a particular type of problem, we invite you to follow the procedure described above to report a problem or ask questions.

Any reporting or investigation procedure will be treated, as far as possible, in complete confidentiality. Employees may choose to remain anonymous although in some cases this condition makes it difficult to track and resolve their issue.





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As mentioned above, no employee will be subject to retaliation or sanction for reporting, in good faith and in accordance with this Code, the illegal or unethical conduct of a colleague or for informing the Company of a suspicious situation.

EXEMPTIONS/AMENDMENTS

In very specific cases, the Company may exempt employees and managers from their obligation to comply with this Code.

The granting of this exemption to officers is the subject of an express agreement of the Board of Directors.
The granting of this exemption to employees is subject to the express agreement of the Chairman of the Group and at least one member of the Group Management Committee whose names appear in the appendix to this Code.





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APPENDIX: MANAGEMENT

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