

CODE OF CONDUCT



January 2020



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MESSAGE FROM THE CHAIRMAN



With the SAUR Group currently undertaking projects which promise to bring growth, the long-lasting success of these projects will depend on the conduct of each one of us.

For more than 80 years, the women and men of the SAUR Group have built a common history, carrying shared values with it. Our corporate culture, built around solid values, must imperatively be maintained and strengthened in an environment where our stakeholders have heightened expectations in ethical matters. This is a competitive advantage since it reinforces trust throughout our ecosystem.

Our Code of Conduct formalises the Group's commitments and the behaviour that is expected of employees. Our Group's success depends on everyone's adherence to these principles that must guide our daily life, irrespective of our working location or job title. It requires a certain behaviour of us, which must at all times be irreproachable and exemplary in the workplace, towards our partners, and towards the company.

The Supervisory Board, the Executive Committee and the employee representative bodies have formally approved this Code and support its implementation by each one of us.

It has been drafted in a simple and practical style so that we can each take it on board. It gives us a common language for our acts and decisions.

The Code's definitions and principles cannot hope to be exhaustive. The group has complementary procedures and instructions, to be referred to as required.

If you observe any abnormal or unusual conduct, please speak out, either by bringing the matter to the attention of your managers or by making use of the whistleblowing procedure.

Any breach of our Code of Conduct will give rise to disciplinary action. Any non-compliance is harmful to our performance, exposes us to substantial costs, injures our reputation, and is detrimental to our corporate culture.

I ask each one of you to join me and make a personal commitment in favour of respecting our values, the foremost being transparency, responsibility, and compliance with applicable laws and regulations. We must conduct our business with integrity, in the interest of our enterprise.

I know that I can count on you to attain both today's and tomorrow's ambitions, and I thank you for your commitment in favour of ethics and compliance.

Patrick BLETHON
Executive Chairman

A REMINDER OF THE SAUR GROUP'S KEY ETHICAL VALUES

Responsibility, a sense of service, transparency, solidarity and closeness are an integral part of the SAUR Group's culture.

The Group undertakes to respect these values and all values related to human rights, irrespective of the business activity and the country in which this activity is conducted.

The Group's responsibility is engaged specifically with respect to:

- **Employees:** the Group asserts its commitment to promoting the principles of equal opportunities and of respect for all. It undertakes to implement all the necessary resources to protect the health and safety of its employees and to ensure the protection of privacy.
- **Shareholders:** the Group oversees the transparency, the sincerity and the truthfulness of financial information.
- **Customers and consumers,** to whom, and in respect of all signed contracts, the Group undertakes to provide service excellence with constant emphasis on improving performance and innovation, on contributing to preserving resources, and on managing our environmental impact.
- **Suppliers and sub-contractors,** that the Group undertakes to select in an impartial manner for their professionalism and their respect for environmental and societal issues. The Group requires them to adopt, as and when needed, ethical rules together with practices that are compatible with our own values.
- **Civil society:** the Group oversees respect for the culture of countries in which it operates and participates in general interest actions, notably by way of "SAUR Solidarités". Additionally, in consultation with local authorities, the Group may take part in sponsorship activities to support the regions according to a predefined approval procedure.

1. IN OUR WORKPLACE

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HEALTH, HYGIENE AND SAFETY



Every individual working for or with the Saur Group has the right to a healthy, safe and risk-free working environment. Ensuring and reinforcing the safety of employees and outside operators in the exercise of their functions is a permanent concern.

THE SAUR GROUP

- Takes care to ensure that working conditions at each site are aimed at protecting the safety and the health of Group employees and of every individual connected to the Group.
- To this end strives to implement best practices and the most appropriate equipment for safety in the workplace.
- Provides all employees with suitable training, geared to their functions, focused on health, hygiene and safety.
- Undertakes to regularly verify the correct application of instructions on health and safety at workstations.
- Works to promote a suitable work-life balance.

THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Contribute to safety in their workplace by taking due note of, and strictly respecting, applicable laws and regulations, together with all current internal bylaws, policies and procedures.
- Take part in all Group training activities dealing with health, hygiene and security.
- Immediately contact their safety officer at the relevant site, line manager or Group management to report any behaviour, installation or situation likely to jeopardise the safety of their work environment or that of their colleagues, together with any incident.
- Put a stop to any breach of rules governing hygiene and safety within the limits of their functions, training and possibilities.
- Report observations to the safety officer at the relevant site, or line manager or Group management in order to improve safety within the Group.

EQUAL OPPORTUNITIES AND NON DISCRIMINATION



Maintaining trusting and constructive relations between the Saur Group and its employees is particularly important as employees are the key players in driving Group performance.

Saur Group employees come from different backgrounds, and the Group considers this diversity to be one of its greatest assets.

The growth and efficiency of the Saur Group lie with the development of our internal resources.

THE SAUR GROUP

- Offers equal employment opportunities to all, without discrimination based on origin, gender, morals, sexual orientation, gender identity, age, family situation or pregnancy, genetic characteristics, specific vulnerability on account of one's known or apparent economic situation, supposed or actual belonging or not belonging to an ethnic group, nation or presumed race, political opinions, trade union activities, religious beliefs, physical appearance, surname, place of residence or bank domiciliation, or on account of one's state of health, loss of autonomy or a disability or any other factor, in compliance with the applicable laws and regulations in each country where the Saur Group does business. This non discriminatory principle of hiring applies to all the aspects of professional life, such as in particular remuneration, promotions, training, transfers, classification, renewal of employment contracts as well as general employment conditions.
- Has signed the Diversity Charter, a text of commitment to condemn discrimination in the field of employment and to work to promote diversity. Built around six articles, it guides the company in the implementation of new practices and implicates all its employees and partners.
- Strives to maintain demanding and harmonious human relations.
- Does not tolerate any form of illegal discrimination.
- Shows unremitting vigilance when it comes to respect for Human Rights and Fundamental Liberties.

THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Respect and collaborate with their colleagues without any distinction based on any of the afore-listed factors or any other factor of whatsoever kind.
- Comply with the provisions of the corporate agreements relating to equal opportunities, diversity and the prevention of discrimination, applicable within the Group's entities.
- The Group also invites all employees to notify their line manager or the Group's Compliance Officer (saur.direction-compliance@saur.com) of any conduct or attitude that aims to illegally discriminate against themselves, an employee or a stakeholder of the Group that they may have endured or witnessed.

HARASSMENT



Each and every one of us has a right to respect and to human dignity. Within the Saur Group, this principle is a fundamental component of the way we work.

No behaviour and no action likely to violate this right is acceptable, particularly so when involving any form of harassment.

THE SAUR GROUP

- Strives to maintain a working environment in which employees are treated with dignity, decency and respect. Employees must be able to work and to learn in a secure and stimulating atmosphere.
- Reprehends any form of harassment, whether moral or sexual.

THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Behave in such a way as to maintain the quality of this working environment.
- Refrain from any form of harassment, of whatever nature.
- Never disclose any information of a personal nature or spread malicious rumours.
- The Group also invites all employees to notify their line manager or the Group's Compliance Officer, (saur.direction-compliance@saur.com), of any conduct or attitude that aims to create a humiliating, intimidating or hostile environment that they may have endured or witnessed.

USE OF COMPANY PROPERTY AND RESOURCES



The end-purpose of the company's assets is to enable employees to carry out their mission and the Saur Group to achieve its objectives, particularly its strategic, operational and financial targets.

These assets comprise not only our industrial facilities, equipment, financial resources, brands and industrially protected property, expertise, and commercial and industrial secrets, but also the confidential information belonging to the Saur Group.

These corporate assets constitute an essential lever for the sustainability and the development of the Saur Group and must be protected.

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IN OUR WORKPLACE

THE SAUR GROUP

- Provides its employees with the resources appropriate for their job profile so that they are in a position to successfully carry out their professional assignments and objectives.

WITH OUR PARTNERS

THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Take care of company property and resources and protect them against loss, damage and theft.
- Use all provided property and resources in an appropriate way.
- Never appropriate any form of Group property for their personal use or make it available to a third party for use by anyone other than the Saur Group.
- Never use a business opportunity that has come to their knowledge in their work with the Saur Group for personal gain or to enter into competition with the Group.
- Return the property and resources belonging to the company should they cease to work with the company or should their contract of employment be terminated.

TOWARDS SOCIETY

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PERSONAL DATA PROTECTION



Personal data refers to any information concerning a person who has already been or who can be identified. The notion of personal nominative data should be understood as any information entrusted to the Saur Group linked to an identifiable person, whether an employee, a customer or a partner. All employees and all the third parties with whom the Saur Group has relations are entitled to respect for their private lives.

Personal data protection guarantees to the concerned person the individual right to control the collection, the processing, the use, the dissemination and the storage of his/her personal data.

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IN OUR WORKPLACE

THE SAUR GROUP

- Undertakes to use personal data only for a specific, explicit and legitimate purpose and to retain said data only for the time required for the end-purpose of data processing, in compliance with applicable laws and regulations.
- Ensures that this data is protected when collected, processed, used, communicated and stored.
- Oversees respect for privacy and the private lives of all its employees and of all the third parties concerned.
- Undertakes to file, with the competent authorities, the appropriate returns for the processing of personal data and will, from May 2018 onwards, comply with the European General Data Protection Regulation (GDPR) or any equivalent local regulation.

WITH OUR PARTNERS

THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Exercise caution and take all the necessary precautions over the protection and use that may be made of this data.
- Never undertake any search with regard to other employees or third parties, unless expressly authorised to do so and conducted for strictly professional purposes.
- Notify their line manager or Group management of any loss, unjustified modification to or unauthorised communication of personal data.

TOWARDS SOCIETY

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PROTECTION OF CONFIDENTIAL INFORMATION



The Group's employees have access to information that is the property of the Saur Group. This may notably concern financial information, business plans, technical or accounting information, or information about employees, customers, suppliers or any other partner.

The unauthorised consultation, use or disclosure of information has a negative effect on and can be prejudicial to the Saur Group.

Information that belongs to the Group is of value and is confidential by nature. It must be protected from disclosures originating from both inside and outside the Saur Group.

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THE SAUR GROUP

- Protects the Group's sensitive information by complying with applicable rules of data retention, dissemination, reproduction and destruction.
- Makes confidentiality a duty.

THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Respect the confidentiality of all information belonging to the Saur Group.
- Refrain from using information belonging to the Saur Group for their personal benefit or for the benefit of a third party.
- Take every precaution to protect information that belongs to the Saur Group from any disclosure to persons outside the company or to employees who are not authorised to receive it.
- Refrain from using or diverting, for the benefit of a third party, any business opportunity resulting from or facilitated by the use of confidential information to which they have access in their work.
- Notify their line manager or Group management of any anomaly that indicates that protection or confidentiality may have been affected or that information may have been shared with an unauthorised person.

2. WITH OUR PARTNERS

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CONFLICTS OF INTEREST



Given the loyalty owed by and expected from all the Group's managers and employees towards all the companies belonging to the Saur Group, business decisions must be made using objective judgment that is independent of direct or indirect personal interests, of parties concerned, and/or of outside influences.

A conflict of interest arises when the personal financial interests, personal business relations, non work-related activities and family connections of managers or employees have a direct or indirect influence on decisions made on behalf of the Saur Group. A conflict of interest, whether potential or real, is likely to seriously jeopardise the reputation and the interests of the Saur Group.

THE SAUR GROUP

- Has introduced the necessary measures to avoid situations where the personal interests of its managers or its employees may enter into conflict with those of the Group.
- Recognises that employees may, depending on their contract of employment, be party to legitimate financial, commercial or other activities outside their functions within the Group, provided that they do not lead to a conflict of interest and are compliant with their contract of employment.

THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Respect their duty of loyalty and their obligation to act in good faith.
- Never work on or deal with business in which they, a close friend or a member of their family has a direct or indirect financial interest.
- Refrain from taking part in any operation, relation or discussion relating to a contentious case or affair, or one where doubt subsists as to the existence of a potential conflict of interest.
- Immediately notify their line manager or Group management of any situation, even if merely potential, linked to the business of the Saur Group where there is, or could possibly be, a direct or indirect conflict of interest through themselves or a close relation or an immediate member of their family, and to refrain from any action while the situation has not been examined by the Group and for as long as the employee has not been informed of the correct procedure.

COMPLIANCE WITH COMPETITION LAW



It is in our best interests to work in a sector where business practices enjoy a good reputation. This helps to build the trust our partners place in the Group.

The Saur Group is in favour of fair business competition from all market players within the framework of applicable competition regulations and law.

Failure to respect this law exposes the Group and the individuals concerned to financial penalties and potentially very heavy fines.

THE SAUR GROUP

- Prohibits any unlawful 'understanding' of whatever nature, particularly by way of agreements, projects, coordinated arrangements or behaviour between competitors in terms of pricing, territories, customers and/or market shares.
- Uses only lawful and honest resources to collect information that proves useful for the winning of market contracts or deals.
- Bases its choices and procurement decisions on objective criteria.

THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Refrain from official or unofficial negotiations with competitors that would involve, amongst other topics, the strategy to be employed in responding to calls for tender.
- Never resort to any unlawful or unfair approach in collecting information about a competitor.
- Comply with the legal and regulatory provisions relating to competition law.
- The Group also invites all employees to notify their line manager or the Group's Compliance Officer (saur.direction-compliance@saur.com) of any situation that may come to their knowledge in which the Group or one of its employees appears to be involved in actions that contravene competition law.

FIGHT AGAINST CORRUPTION AND INFLUENCE PEDDLING



Corruption is the act of offering, proposing, giving, requesting or accepting any benefit, whatsoever the value or form thereof, in order to accomplish or to refrain from accomplishing an action that relates to or is facilitated by the functions of the beneficiary. It is prohibited and reprehended in both the public and private sectors.

The most common form of corruption is the payment or receipt of a bribe (gift, sum of money, service or any form of benefit) to or from a person so that the latter will accomplish or refrain from accomplishing an act linked to his/her function (very often, this involves winning or retaining a market contract).

Corruption may be direct, or indirect involving an intermediary (commercial agent, consultant...).

Influence peddling is the action of proposing, requesting, accepting or giving any form of benefit to a person so that he or she abuses his or her real or supposed influence in order to obtain distinctions, employment, markets or any other favourable decision from a French or foreign authority or public administration.

These behaviours are unlawful and liable to lead to severe penalties, for both the managers or employees involved and the Saur Group companies concerned. In France, individuals who commit acts of corruption are liable to severe penalties of up to 10 years of imprisonment and a fine of €1 million. For companies, penalties are set at five or ten times the amount of the benefit obtained from the offence. Additionally, any company condemned on corruption charges or charges likened to corruption is automatically banned from entering public-sector tendering procedures for a period of 5 years in France and in all other EU countries.

THE SAUR GROUP

- Undertakes to comply with applicable laws and regulations in all countries where the Saur Group does business and to never commit any action that may be likened to an act of corruption or influence peddling, irrespective of the sector - public or private.
- Implements a comprehensive mechanism for the prevention of and fight against corruption and influence peddling pursuant to the Sapin II French law (applicable to all subsidiaries worldwide), including specifically internal procedures (such as, in particular, procedures for the appraisal of third parties, auditing of accounts...).
- Provides training to raise awareness amongst the employees that are the most openly exposed to potential risks of corruption, influence peddling and favouritism.

FIGHT AGAINST CORRUPTION AND INFLUENCE PEDDLING

THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Refrain from any behaviour that might be described as or likened to corruption, influence peddling or favouritism before, during and also after a business transaction.
- Refuse to offer or give any benefit, whatsoever the value or form thereof, to a public or private person for he or she to accomplish, or to refrain from accomplishing, an act related to or facilitated by his or her functions.
- Refuse to take any form of benefit in return for abstaining from or conducting an act linked to their functions within the Saur Group.
- Comply with regulations governing public-sector markets.
- Be particularly vigilant when it comes to relations with civil servants or representatives of an administration, and with persons representing local authorities or a French or foreign international organisation.
- Comply with all the internal procedures introduced to prevent and fight against corruption and influence peddling (including most notably the procedures for the appraisal of third parties, auditing of accounts...).
- Assiduously follow training on the the fight against corruption and influence peddling.
- Notify immediately their line manager or Group management of any situation in which they may have been called upon to give or receive a benefit that could qualify as an act of corruption.
- The Group also invites all employees to notify their line manager or the Group's Compliance Officer (saur.direction-compliance@saur.com) of any deed or practice they have learned of or witnessed that might qualify as an act of corruption, influence peddling or favouritism.

GIFTS, BENEFITS AND HOSPITALITY



Gifts (any object or service given free of charge), benefits (loan, commission, fee, favour, training scheme, job, service contract...) and hospitality (meals, invitations to sports events, leisure, travel) offered or received by employees of the Saur Group must comply with all applicable legislation and with the highest ethical standards. In certain cases, they could be perceived as acts of corruption or influence peddling.

Making a gift, sending an invitation or offering a token of hospitality is liable to directly or indirectly influence the judgment of a business partner, who may thus be prompted to change his or her behaviour in the position he or she holds. It may also raise the hope that a benefit will be given in return.

THE SAUR GROUP

- Has introduced internal procedures ensuring strict oversight of gifts and hospitality and of the reimbursement of expenses.
- Strictly prohibits gifts, benefits or hospitality made in cash and which could be interpreted as a consideration, made to obtain something in return, or as an incitement to influence a business relationship.
- Prohibits gifts, benefits or tokens of hospitality given or received in breach of applicable legislation and/or likely to harm the reputation of any one of the companies belonging to the Saur Group.
- Tolerates gifts, benefits and hospitality only if they entail no return consideration and are of a reasonable value in view of practices commonly employed in the region or country concerned.

THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Refuse any cash payments.
- Only offer or receive gifts, benefits and tokens of hospitality that entail no return consideration and whose value complies with the Group's policy in this matter.
- Never offer or propose a gift, benefit or token of hospitality, whose value is greater than that stipulated by Group policy in this matter, to any business partner without prior written consent from their line manager.
- Immediately notify their line manager of any gift, benefit or token of hospitality that they have received or might receive.
- Refuse or return the said gift, benefit or token of hospitality whose value is greater than that stipulated by Group policy in this matter if requested to do so by their line manager or by any duly authorised person within the Saur Group.
- If in doubt, ask their line manager or the Group's Compliance Officer about the possibility of making or receiving a gift.

BUSINESS INTERMEDIARIES



As part of its growth strategy, the Saur Group shows an interest in new territories and may use the services of intermediaries such as consultants, advisors, sales agents or brokers to help its development.

This recourse is one of the actions necessary to ensure the optimal management of the Saur Group, when these intermediaries are competent and provide genuine assistance based on specific professional expertise, and when remunerated at commonly practiced local rates. Such recourse is justified only under these conditions.

THE SAUR GROUP

- Will only use intermediaries in compliance with all applicable laws and regulations and respect for ethical standards.
- Has drawn up a specific procedure which details the verifications and measures to be observed before a Group entity enters into a contractual commitment with an intermediary.

THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Ensure that the intermediaries being considered comply with all applicable laws and regulations and the ethical principles laid down by the Saur Group's Code of Conduct.
- Apply and strictly comply with the specific procedure that exists within the Saur Group when considering use of the services of an intermediary.

SPONSORSHIP



Sponsorship signifies any contribution made by the Saur Group to an event organised by a third party in exchange for an opportunity for publicity for the Group, for example by displaying the company/group logo.

Sponsorship may involve local public relations activities, aimed first and foremost at deepening our territorial roots and contributing to the social development of regions, or institutional partnerships that are designed and managed as a communication tool in their own right, chosen for their consistency with our positioning, our values and their ability to boost the image of the Saur Group.

Under no circumstances may an act of sponsorship be a consideration in return for a commercial benefit.

THE SAUR GROUP

- Undertakes to comply with all applicable legislation and regulations governing sponsorship.
- Undertakes to refrain from any sponsorship imposed by a third party within the framework of business relations otherwise enjoyed by the Saur Group.
- Develops transparent sponsorship operations.
- Signs a contract for all sponsorship operations and ensures that the performance complies with the written document.

THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Commit to respecting the Group's Policy applicable to sponsorship.
- Never engage public relations (PR) expenditures that ultimately should have been covered and included in a sponsorship contract.

BUSINESS RELATIONS WITH OUR PARTNERS



Business relations with our partners are key to the long-term success of the Saur Group. They are based on the principles of impartiality, fairness, loyalty and good faith.

The Saur Group draws the attention of its managers and employees to the importance of strictly complying with the applicable laws and regulations that govern the awarding of certain contracts, including public procurement.

Jeopardising or obstructing freedom of access and equality of candidacy in public-sector markets and public service delegation contracts is a criminal offence, known as "favouritism", and is heavily penalised (large fines, exclusion from procurement tenders).

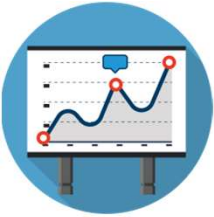
THE SAUR GROUP

- Undertakes to respect the commitments made within the framework of relations with customers, business partners and suppliers, all selected objectively in view of their reputation, the quality of their service performance and their commitments to act in compliance with applicable regulations.
- Complies with all applicable legislation and regulations governing the awarding of contracts.
- Makes every effort to ensure that its customers, suppliers and business partners comply with all applicable legislation, the rules laid down by the present Code of Conduct, and the highest ethical standards.
- Has drawn up easily accessible specific internal procedures which detail the verifications and measures to be observed before a Group entity enters into a formal commitment with a business partner.

THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Demonstrate transparency and objectivity when it comes to tender and bidding procedures and select business partners based on objective and transparent criteria.
- Ensure that the Saur Group complies with all applicable legislation and regulations governing the awarding of contracts.
- Respect and apply the internal procedures implemented for the selection of business partners.

SINCERITY AND ACCURACY OF FINANCIAL AND ACCOUNTING INFORMATION



All the assets, liabilities, expenditures and other transactions conducted by entities belonging to the Saur Group must be clearly and transparently recorded in their accounts. The Saur Group prohibits any falsification of financial statements or of accounting or financial documents.

No false, unfounded or incomplete entry, and no entry liable to mislead an accountant or management controller or auditor, can be recognised in the Saur Group's financial books or in the accounts of any of the Group's entities, whatsoever the reason. Acting in this way would sabotage our heritage and would very likely constitute a criminal offence.

THE SAUR GROUP

- Ensures, in compliance with its legal and regulatory obligations, that all accounting transactions are recognised in a true, accurate and exhaustive manner.
- Each year asks its statutory auditors to rule on the sincerity and the accuracy of the financial statements of all the Group's main entities.

THE SAUR GROUP EXPECTS EACH EMPLOYEE TO:

- Correctly recognise all the transactions made by the Saur Group in the financial statements of all the Group's different entities.
- Refrain from forging or falsifying documents or from releasing incomplete or inaccurate information likely to mislead an accountant or any person in charge of management control and auditing.
- Collaborate carefully and diligently with investigations, reviews and audits conducted on financial statements and documents both internally and by an outside service provider.
- The Group also invites all employees to notify their line manager or the Group's Compliance Officer (saur.direction-compliance@saur.com) of any wrong-doing or practice aimed at producing inaccurate or misleading financial and accounting information.

3. TOWARDS SOCIETY

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BEING AN ETHICAL COMPANY OF HIGH INTEGRITY

AND A GOOD CORPORATE CITIZEN



Through its business activity, SAUR is a major player in the environmental protection and public service sectors, historically established in the regions it serves. This status strengthens the Group's societal responsibility, which is expressed within the enterprise through actions to promote social progress, environmental protection and economic performance and across regions, alongside customers, to support the major changes now affecting society, introducing innovation and meeting emerging environmental and societal challenges whilst fully respecting rules of fair competition.

As part of its responsible company approach, SAUR has structured its commitment around three pillars that steer the Group's everyday business:

- The preservation and enhancement of regional resources
- Collective progress and local value creation
- A human-sized company

THE SAUR GROUP

- SAUR's ambition is to reduce pressure on resources and the impact of its activity on the environment, to contribute to the vibrancy of the regions in which it operates, and to serve as a vector for social progress whilst maintaining the company's economic performance.
- As a local player, SAUR applies this approach in collaboration with stakeholders for the benefit of customers and employees.
- With transparency for stakeholders always a prime objective, SAUR draws up an annual report of its environmental and social achievements and performances in France and worldwide.
- In 2003, SAUR signed the UN Global Compact, an international initiative for the voluntary commitment by companies to societal responsibility, launched in 2000 by the United Nations. Signing up to the Global Compact means sharing the conviction that business practices, based on a certain number of universally recognised principles, will help work towards the emergence of a more stable, fairer and more open world market, and of prosperous forward-thinking companies. Within its own sphere of influence, SAUR is thus committed to supporting and promoting the 10 universal principles of the Global Compact relating to Human Rights, employment standards, the environment and the fight against corruption. Each year, SAUR reports on its commitments and achievements regarding these principles on the Global Compact website.

BEING AN ETHICAL COMPANY OF HIGH INTEGRITY

AND A GOOD CORPORATE CITIZEN

- Carrying on from this commitment, SAUR has evaluated its contribution to the Sustainable Development Goals (SDGs) adopted in September 2015 by the United Nations to eradicate poverty, protect the planet and guarantee prosperity for all by the year 2030.
- The impact of SAUR's local actions on the global objective is logically greater when the SDGs are directly linked to its core business and the environmental, social and societal challenges declared as a top priority for the company. Within the limits of its resources, SAUR is committed to working as a priority towards 6 objectives:
 - ▶ Clean water and sanitation
 - ▶ Decent employment and economic growth
 - ▶ Sustainable cities and communities
 - ▶ Responsible consumption and production
 - ▶ Industry, innovation and infrastructure
 - ▶ Good standards of education

THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Make social, environmental and economic concerns an integral part of their actions by considering the benefit and the effects of their interactions with stakeholders within their ecosystem.
- Diligently comply with all national and international standards
- The Group also invites all employees to notify their line manager or the Group's Compliance Officer, using the ALERT mechanism provided for that purpose, of any act or dealings within the company or by a stakeholder that are seriously harmful to the environment.

BEING A COMMITTED COMPANY

IN DEVELOPMENT PROJECTS RELATED TO SOLIDARITY



To go beyond the exercise of its business functions, the SAUR Group's endowment fund "SAUR Solidarités" strives to support the action of local associations which combat social exclusion and promote access to water and sanitation for the most vulnerable populations. These societal challenges, all vital to living conditions, lie at the core of SAUR business functions and drive our solidarity commitment.

THE SAUR GROUP

- In keeping with SAUR's values of proximity and solidarity, the "SAUR Solidarités" endowment fund is the continuation of this commitment to support regional initiatives of public interest.
- Created in 2014, "SAUR Solidarités" mission is to identify projects that help to improve quality of life and provide support for the economic and social growth of regions in France and abroad.
- The supported actions are conducted in SAUR's own fields of business (water, engineering, leisure) or encourage local solidarity initiatives for the social and vocational integration of unemployed or disabled people. Thanks to the work of employees in the field and project sponsors, "SAUR Solidarités" supports the momentum of regions in France and abroad. In addition to endowments granted to projects, "SAUR Solidarités" shows by example that the SAUR Group has more to give than just money: it also provides know-how, purpose and the involvement of Group employees.
- "SAUR Solidarités" bases its solidarity commitment on 3 major focuses:
 - *Preserving the environment and promoting access to water and sanitation*
"SAUR Solidarités" provides support for associations that improve sanitation conditions through access to water, and sanitation in developing countries or in emergency situations.
 - *Supporting the vocational and social integration of people in need*
To build a more inclusive society, "SAUR Solidarités" supports equal opportunities and is committed to the fight against discrimination through the social and vocational integration of unemployed or disabled people.
 - *Employees: the driving force behind SAUR's solidarity commitment*
Each project supported by "SAUR Solidarités" is accompanied by a SAUR employee named as project sponsor.

3.1

3.2

3.3

BEING A COMMITTED COMPANY

IN DEVELOPMENT PROJECTS RELATED TO SOLIDARITY

THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Provide their expertise and know-how to serve projects selected by "SAUR Solidarités".
- Track the advancement and achievement of projects selected by "SAUR Solidarités".
- Be sure of the benefit delivered to people in need.
- Regularly inform "SAUR Solidarités" of the state of advancement of projects and of any other information deemed necessary for the successful follow-up of each one.

PARTICIPATING IN POLITICAL LIFE



Through its business activities, the Group sometimes finds itself interacting with government representatives and/or elected officials. Employees may also take part in political activities at a personal level. In the interests of not only the SAUR Group but also the employees concerned, it is crucial to ensure that such activities do not lead to situations of influence peddling and/or conflicts of interest.

THE SAUR GROUP

- Pays no cash contributions to political parties, politicians and related institutions.
- Is not in the business of supporting a political candidate.
- May be led to express its point of view for topics that are of legitimate interest to the Saur Group.
- Respects the commitments of its employees, who as citizens, participate in public activities at the local, national or international level.

THE SAUR GROUP EXPECTS ALL EMPLOYEES TO:

- Immediately inform the Saur Group of any political activity or any local or national elected office or of any candidacy liable to lead to a situation of conflict of interest.
- Conduct any political activities outside the Saur Group and keep such activity at a strictly private level.
- Ensure that any elected office does not generate a risk of conflict of interest.

ALERT

ALERT



When employees are confronted with a problem of improper conduct or are witnesses to inappropriate behaviour or behaviour that constitutes a breach of the Code of Conduct, they may report it to their line manager or to the Group's senior management.

Each employee, within the limits of his or her resources, is encouraged to help other employees to overcome the difficulties they face. A line manager to whom an employee turns for help or reports inappropriate behaviour is duty-bound to react in an appropriate manner to determine a further course of action.

Employees have the possibility of triggering an ALERT by reporting to their line manager, to senior management or to the Group's Compliance Officer (saur.direction-compliance@saur.com).

No employee can be penalised or be subject to discriminatory measures for having reported in good faith facts that they are personally aware of and which are contrary to the Code of Conduct or applicable regulations. Inversely, misuse and/or the use of these mechanisms in bad faith may expose the perpetrator to penalties.

COMPLEMENT

MESSAGE FROM THE CHAIRMAN

IN OUR WORKPLACE

WITH OUR PARTNERS

TOWARDS SOCIETY

ALERT

COMPLEMENT

COMPLEMENT

PENALTIES AND DISCIPLINARY SYSTEM

Any breach of the Code of Conduct by salaried employees or persons considered as employees of the Saur Group will give rise to disciplinary measures, without prejudice to further proceedings in civil or criminal courts.

These disciplinary measures will only be taken after a procedure comprising the guarantees provided for by the Labour Code of the perimeter.

The present Code of Conduct does not attempt to list all the commitments of the Saur Group or to define all the forms of behaviour employees should adopt.

Likewise, it cannot replace the various Group Directives and Procedures that deal with some of the themes addressed in this Code of Conduct in a more specific or more comprehensive manner.

This document will be modified or adjusted over time, if required, due to changes to applicable legislation or changes within the Group.

Furthermore, compliance audits examining the execution and deployment of this Code over a given period of time will be scheduled in order to assess whether the Code is being correctly applied

SAUR

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