

ETHICS GUIDELINES



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*Ethics:
Foundation of
Long-Term Growth*

CONTENTS

Foreword	7
How to use these guidelines?	9
Let's Talk About It	11
Day-To-Day Ethics	
As an Employee	12
1.1 Accounting, Financial, and Corporate Documents	14
1.2 Protection & Use of Company Assets	15
1.3 Confidentiality Agreement	16
1.4 Representing the Company	17
1.5 Gifts & Invitations	18
1.6 Corruption	20
1.7 Conflicts of Interest	21
As a Responsible Citizen	22
2.1 Health, Hygiene, and Safety	24
2.2 Respect for Employees and Business Relationships	25
2.3 Political Activities	27
2.4 Charitable Activities and Sponsorship	28
2.5 Environmental Responsibility	29
Supplement for Managers	30
3.1 Role of the Manager	32
3.2 Internal and External Communications	33
3.3 Insider Trading	34
3.4 Selection and Fair Treatment of Suppliers	35
3.5 Business Activities, Customer Relationships, and Competition	36
3.6 Taxes	37
3.7 The Group's Greater Interests and Inter-Group Relationships	38
Contacts	41



FOREWORDS

Dear employees,

Our goal is to go beyond our values and formalize our ethics policies in a detailed document in order to lay the foundation for the future of the Touax Group.

Its purpose is to guide our daily choices and actions. These ethics guidelines will ensure our Group's lasting growth and success.

We are counting on each of you to comply with these guidelines, to share them with your close associates, and to communicate their existence to customers, partners, and suppliers.

You have our sincere thanks for your support.

Raphaël WALEWSKI
Managing Partner

Fabrice WALEWSKI
Managing Partner

HOW TO USE THESE GUIDELINES?

These guidelines do not replace existing policies; you must continue to comply with all rules and standards specified for your workplace. On the contrary, these guidelines were designed to provide a framework for those policies and enable you to better understand the logic and purposes of those policies.

This tool should help you resolve issues and ethical dilemmas you might encounter as part of your job.

Of course, no document can predict or address every situation that might arise, especially since ethical dilemmas often occur in gray areas where the solution is not immediately obvious. With this in mind, whenever you are faced with an ethical problem, ask yourself the following questions:

1. Does it comply with Touax's ethics guidelines?
2. Is it legal?
3. What impact do my actions have on our various stakeholders, and how will they react if they find out about my actions?
4. If it is not clear what to do, have I asked for help?

When in doubt, **the rule of thumb is to raise the topic and discuss it openly** (See also the chapter "Let's talk about it").

These serve as day-to-day ethics guidelines for all employees in the Touax Group and its global subsidiaries. The guidelines also apply to legal representatives and executive and steering committee members of the Touax Group and its global subsidiaries.

The Touax Group is aware that its ethics guidelines are not comprehensive and that its contents may need to evolve over time.



LET'S TALK ABOUT IT

Touax encourages its employees to discuss and state their opinions openly, courteously, and respectfully and to raise legitimate concerns with their managers about issues that could lead them to unacceptable behavior or requests.

All employees must comply with the **Day-To-Day Ethics**. We recognize that employees might take issue with certain practices and may need help or advice to resolve these concerns.

We will be very attentive to ensuring that any concern raised in good faith about potentially inappropriate behavior by the Company, an employee, or a business partner will be carefully investigated and appropriate steps will be taken.

We undertake to respond to anyone raising such concerns, to the extent that they are appropriate and that the information can be communicated without breaking the law or other confidentiality obligations.

The normal procedure for reporting such concerns is to contact your direct supervisor. If this is not something you feel comfortable doing, you can report directly to the Group's Human Resources Manager (r.henry@touax.com) or the Managing Partners (f.walewski@touax.com and/or rwalewski@touax.com).

We ask that all of the Group's top executives pay careful attention to detecting and preventing fraud.

Any employee is obligated to immediately report all suspected or known acts of fraud (or any significant legal breaches) to the Director of Human Resources or to the Managing Partners. Fraud will be handled very seriously, with all necessary discretion and naturally with as much confidentiality as possible.



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We strive for operational excellence and must set an example.

”

DAY-TO-DAY ETHICS AS AN EMPLOYEE

ACCOUNTING, FINANCIAL, AND CORPORATE DOCUMENTS

Everyone is obligated to ensure that all information in our financial or other documents is accurate. Being precise is key to running a credible, honest, effective, and legitimate business. In particular, it is crucial for us to provide our shareholders with information that is transparent, true, and reliable.

We all must do the following:

Help ensure that the information in our accounting, financial, and corporate documents is always accurate.

Keep these documents in a secure location and follow the guidelines for storage.

Cooperate in complete transparency with internal or external auditors.

Decline any transactions in cash or any that are not entered in the accounts. (If there are no other payment options, cash transactions must be expressly approved by the Managing Partners and properly recorded and documented).

Be sure not to sell, transfer, or assign any asset, document, know-how, or confidential information belonging to Touax without the requisite authorizations and documents.

Pay special attention when transferring funds, especially to the recipient's identity and the reason for the transfer.

Be sure not to impede the due and proper execution of audits and inspections—whether these are carried out by internal departments or by registered auditors—and not to conceal information in this regard because these practices would constitute serious violations.

PROTECTION & USE OF COMPANY ASSETS

We all must do the following:

Generally avoid using company assets and resources for personal purposes. Personal use of communications services, such as e-mail, telephone and Internet, is tolerated so long as use is very limited and does not result in unreasonable costs or encroach on our work duties.

Preserve and protect company assets and resources, i.e., do not let them get lost, damaged, misused, wasted, lent out, transferred, or sold without permission.

Keep in mind that all company assets, confidential information, and documents belong to Touax.

1.3

CONFIDENTIALITY AGREEMENT

Some information, by its nature and the impact it could have on the markets, can be harmful to the Group. We all have to ensure that any information that is not public remains strictly confidential. Those of us with access to confidential information about our business partners are under the same obligation to protect them from any disclosure.

We all must do the following:

Limit the disclosure of confidential information only to people with a legitimate need to know within the company's interest.

Securely store all confidential customer and vendor data found on both paper and electronic media.

Prevent any disclosure of confidential information to people outside Touax (including to employees' family members).

Return all confidential information (including any and all copies) when no longer working for Touax.

1.4

REPRESENTING THE COMPANY

Touax's reputation depends on how each of us behaves.

We all must do the following:

Act with Touax's interests and values in mind.

Clearly reflect the values of the Touax Group in our professional demeanor both inside and outside the company.

Ensure that the way in which we present ourselves reflects the group's values in all circumstances.

Be especially diligent on a daily basis not to confuse our personal interests and/or opinions with those of the company.

GIFTS & INVITATIONS

Employees must not receive, directly or indirectly, any sort of payment, gift, loan, entertainment, or benefit from anyone involved in a business relationship with the Group.

The only acceptable items are typical acts of courtesy or hospitality, business meals, or other acts expressing the most reasonable customs in that country or profession, as well as non-monetary gifts if they are of a modest value and in accordance with local customs and current laws.

Thus, we should each ask ourselves if such a gift or benefit is legitimate, if it is likely to impact our actions within the Group, and if the gift-giver is going to think that the employee is compromised.

We all must do the following:

Refuse gifts or invitations from vendors, unless these are only worth a value that is clearly symbolic and within the customary limits in terms of both amounts and frequency.

Require suppliers to send gifts and invitations to work addresses.

Expressly refuse to accept or give cash gifts.

Make sure that the gifts and invitations we offer are appropriate and in compliance with the Touax Group's values.

Immediately report any inappropriate gift or invitation received to your manager.



CORRUPTION

Touax's ability to attract new customers and make them loyal depends on the quality of the services it offers.

The Group can allow its employees to offer or accept gifts and invitations, but only if these are of a modest value and in accordance with local customs and current laws.

It is our policy that corruption is unacceptable and incompatible with the **Touax corporate culture**.

Negotiating and executing contracts must not result in behavior or actions that could be categorized as active or passive corruption, or complicity in influence-peddling or favoritism. All forms of bribery of foreign public officials are prohibited in accordance with the OECD Anti-Bribery Convention of December 17, 1997.

We all must do the following:

Firmly refuse to make, propose, or promise payments in cash or services (including disproportionate gifts and invitations) to customers, public employees, government officials, or to people in a position to influence them.

Never wittingly make such a payment through a third party intermediary. (This presumes that we carefully select and closely monitor our subcontractors, agents, and other business partners).

Immediately notify your manager (or otherwise the Managing Partners and/or the Director of Human Resources) of any attempted corruption or any suspicious activities.

CONFLICTS OF INTEREST

Touax's business decisions and activities must be conducted completely objectively, without any personal considerations.

It is the duty of employees to identify possible conflicts of interest and always act in the best interests of the Group. In an effort to maintain integrity, employees must also refrain from any action that is likely to result in a real or potential conflict of interest.

Whenever there is a potential conflict of interest, the rule of thumb is to speak with your manager about it (or otherwise the Managing Partners and/or the Director of Human Resources).

We all must do the following:

Agree not to directly or indirectly conduct any activity or speak in any way that would place us in the position of a conflict of interest with Touax.

Agree not to hold an interest or invest in a company directly, indirectly, or via a close friend or family member – whether the company is a customer, vendor, or competitor of the Group – if this investment can influence our behavior when carrying out our duties within the Group.

Be sure to obtain written permission from the Managing Partners before initiating a transaction with a company in which you or a member of your family is an investor or holds a significant leadership position.

Report any outside employment or duties of a professional nature and, generally, any potential or proven conflicts of interest to your manager.

Conflicts of interest can be avoided by each of us using our own common sense, judgment, and personal conscience.



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At Touax, we believe that people make the difference.

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**DAY-TO-DAY
ETHICS AS
A RESPONSIBLE
COMPANY**

2.1

HEALTH, HYGIENE, AND SAFETY

Everyone working for or with Touax is provided a work environment that respects our health and safety.

All companies in the Touax Group are committed to implementing an active prevention policy for occupational health and safety and constantly monitoring its enforcement. Subcontractors are expected to apply the same diligence.

We all must do the following:

Adhere to rules regarding hygiene, health, and safety at work that are in force in each country.

Take all reasonable precautions to maintain a safe and healthy work environment in both a physical and a psychological sense.

Be sure that our actions do not pose a risk to ourselves or to others.

Be sure that we know what to do in the event of an emergency at work.

Immediately notify a manager of any behavior, physical structure, or situation likely to compromise the safety of our work environment, as well as any accident, however minor.

2.2

RESPECT FOR EMPLOYEES AND BUSINESS RELATIONSHIPS

The Touax Group has always striven to treat its employees with dignity and goodwill, regardless of the employees' rank within the company.

The foundations of our policy – in terms of human resources and generally everything having to do with relations among employees – are trust and mutual respect. The Group resolves to apply a fair human resources policy in accordance with the law. In particular, all forms of discrimination based on improper motives and any moral or sexual harassment are prohibited.

The Touax Group also resolves to comply with the United Nations Universal Declaration of Human Rights and the basic conventions of the International Labour Organization.

Touax is committed to incorporating those who need special attention into the workplace, i.e., young adults, seniors, the disabled and the underprivileged.

We all must do the following:

Refrain from any moral harassment.

Refrain from any sexual harassment.

Avoid discrimination in any form and be especially careful of the following areas:

- Gender;
- Disability;
- Family status;
- Sexual preference;
- Age;
- Political and philosophical beliefs;
- Religion;
- Union membership; and
- Race, socioeconomic status, culture, or national origins.

This applies not only at the time of hire, but also in every decision regarding training, promotion, job retention, and working conditions in general.

Support and promote Touax's commitment to diversity.

We believe strongly in diversity and feel that it is a critical asset in the drive and development of the Touax Group. Our employees' diverse origins stimulate creativity and enable us to understand our customers better.



POLITICAL ACTIVITIES

2.3

The Touax Group respects the commitments of its employees who participate in public life as private citizens. Nonetheless, the Group wishes to remain politically neutral.

Naturally, every employee has the right to exercise his or her freedom of opinion and follow political activities outside of the company, in his or her own name, and at his or her own expense. No Group asset shall be used for political activities. Every employee must refrain from implicating the Group or any of its entities in such activities. In particular, you are prohibited from discussing your affiliation while in the presence of the Group.

Businesses in France are strictly prohibited from providing any funding to political parties or towards the activities of elected officials or candidates.

In other countries where such contributions are permitted and/or subject to legislation, the Group's general policy is not to contribute to parties or politicians in any form whatsoever.

2.4

CHARITABLE ACTIVITIES AND SPONSORSHIP

The Touax Group permits contributions to charitable and sponsorship activities, if these serve a cause in the public's interest and support the civic involvement defined by the Group or its entities.

These actions or contributions must be pre-approved in writing by the Director of the division in question, by the Managing Partners, and by the Director of Human Resources. Such contributions are duly categorized for the purpose of consistency with the Group's humanitarian policy overall.

2.5

ENVIRONMENTAL RESPONSIBILITY

With a strategic concern for long-term growth, the Touax Group has chosen a big-picture approach to respect the environment and strive to minimize its environmental impact.

Sustainable growth is incorporated into the Group's comprehensive strategy and that of its various business lines. The Group is committed to serving customers while fulfilling its social and environmental responsibilities.

This overarching process specifically translates into all of the Group's businesses seeking the means to continuously improve their efforts and incorporate preservation of the environment and natural resources, improvements to living conditions, and collective experiences within their strategies and processes.

We all must do the following:

Contribute to Touax's environmental initiatives.

Think about how to improve our behavior in all areas of our work that impact the environment, for the purpose of minimizing this impact whenever possible. For example, we could reduce the amount of unnecessary travel and trips, save energy and water, and avoid generating waste.

Ensure that the environmental directives and recommendations promoted by the Group are applied at every level of every entity.

Immediately report any spill or unusual emission into the ground, water, or air to your manager.



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*We act out of respect,
integrity, and fairness.*

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**DAY-TO-DAY
ETHICS AS
A RESPONSIBLE
MANAGER**

3.1

THE ROLE OF THE MANAGER

As a manager, you have additional responsibilities because of the following:

- _____
- You set an example and must encourage ethical behavior every day.
- _____
- You represent the Touax Group both inside and outside the company.
- _____
- You are a decision-maker faced with more complicated and more difficult decisions, and you must arbitrate within the framework of the Group's greater interests and in favor of the Group's sustained growth.
- _____
- Your team will call upon you for help, support, and advice.
- _____

As a manager, you will handle topics that usually only arise at the managerial level, such as the following:

- _____
- Internal and external communications.
- _____
- Insider trading.
- _____
- The selection and fair treatment of suppliers.
- _____
- Competition.
- _____
- Taxes.
- _____

INTERNAL AND EXTERNAL COMMUNICATIONS

3.2

Managers – like all employees – must communicate with respect, integrity, and fairness when dealing with internal company contacts.

Team meetings now use diverse modes of communication, such as e-mail, conference calls, and video conferencing. We must each be careful to communicate respectfully amongst ourselves and not speak badly of employees, management, or shareholders.

Any employee responsible for communicating outside the company (with customers, suppliers, the media, investors, shareholders, analysts, etc.) must conduct himself or herself professionally and be careful to provide a consistent message (esp. upholding the strategy laid out by the company and the Managing Partners), be respectful of the Group's image and values (esp. regarding brand identity), and not criticize employees, co-workers, management, shareholders, or the competition in public.

When dealing with public communications, such as press conferences, meetings with financial analysts, and the media, the employee must obtain formal, written permission from the relevant division's Chief Executive Officer when representing the division and from the Managing Partners when representing the Group.

Because Touax is a publicly traded company, press releases (or public announcements) about divisions and/or the Group must be formally approved in advance by the Managing Partners.

Employees have a duty to show restraint in their public comments and to always maintain reserve with regard to the government and the Group - its management and its employees.

INSIDER TRADING

As Touax is a publicly traded company, these ethical guidelines are the perfect opportunity to revisit the rules governing insider trading.

At the same time, Touax also wants to promote access to its stock market valuation and leave its employees free to trade if that seems appropriate to them – provided, of course, that they comply with the rules published hereunder regarding the use of privileged information. Privileged information is defined as information that is not publicly available and that could influence the market price of a publicly traded stock.

We all must do the following:

Be aware that the use of privileged information for investment purposes may be subject to laws and regulations on insider trading.

Refrain from buying, selling, or trading Touax stocks, stock options, or stock purchase warrants if we have privileged information.

Avoid disclosing such privileged information to people outside the company, including family members.

Protect privileged information in order to avoid accidental disclosure.

Distribution of financial information and transactions that employees make on the stock exchange must comply with the laws and regulations governing financial activities – whether the transactions are part of their job duties or personal trading of the Group's public stocks. Distributing inaccurate information, communicating and using privileged information, and manipulating the market price are all subject to criminal penalties.

Every employee is responsible for ensuring the confidentiality of all non-public information that could influence the market price of Touax stocks (or any other public stock issued by the Group) until authorized parties publish this information. We shall also refrain from trading Touax stock or any other public stock issued by the Group until this information has been made public. Use of this information for personal gain, whether direct or indirect, or to enable a third party to trade stocks is prohibited.

Anyone with access to privileged information who has questions or concerns can consult the Group's Administrative and Financial Director (Mr. Thierry SCHMIDT DE LA BRELIE – t.delabrelie@touax.com). Nonetheless, the person inquiring remains solely responsible for any personal decision about whether or not to trade Touax stocks.

SELECTION AND FAIR TREATMENT OF SUPPLIERS

Every effective long-term relationship with our suppliers involves certain rules.

Each of us who interacts with a supplier must do the following:

Encourage the selection of suppliers based on open and competitive requests for proposals and ensure that all offers are compared and considered fairly and without favoritism.

Be transparent about the procedures for any request for proposals and send suppliers who were not selected a candid report of the process.

Be sure that all of our suppliers – regardless of the country where they are located – understand and abide by our company's General Terms of Purchase and Payment, which include our ethical expectations.

Help our suppliers meet Touax's expectations, including having the courage to terminate a relationship with a supplier who repeatedly fails to live up to our expectations.

Pay our suppliers on the due dates and under the terms to which we agreed (insofar as they fulfilled their obligations).

Be very vigilant about suppliers who do not comply with the Group's ethics, current labor laws in the countries involved, and guidelines for health, safety, and environmental protection.

Each manager will be asked to submit an annual report (prior to December 31st of each year) to the Managing Partners that includes the names of any of Touax's suppliers who have a family member working for the group.

Managers will also be required to report past connections they might have had with their suppliers in order to bring to light any conflicts of interest.

Be sure that friendships (past or present) do not harm our selection of a supplier, and always do everything in the interests of the Group rather than to maintain or keep up your own personal network.

3.5

BUSINESS ACTIVITIES, CUSTOMER RELATIONSHIPS, AND COMPETITION

Touax undertakes to maintain honest and fair relationships with all of its stakeholders, especially customers, in accordance with its ethical principles of loyalty, personal respect, transparency, and combating corruption and unfair competition. Thus, the Group makes it a point of honor to live up to its contractual obligations and to respect the letter and the spirit of its business agreements.

The Group's companies treat their customers and suppliers with honesty and fairness, regardless of the size or condition of their businesses.

The Group's commercial activity in France and abroad is conducted with respect for the context of each country. Every employee will be asked to find out about specific local laws with regard to business. In particular, the Group's companies undertake to adhere to the specific rules governing public sector contracts, regardless of the country where the companies conduct their business.

Touax respects local or international, legal embargoes on commercial transactions. Restrictions and legality should be checked if there is any doubt.

For our company, Touax's commitment to the rules of fair and open competition are synonymous with responsible and sustainable growth. The free enterprise model, which hinges on the rules of fair and open competition, presumes that Touax implements objective, honest, and responsible criteria in its decisions and its actions. Thus, the company's growth is guaranteed by the diversity of its talents, their creativity, and the involvement of all of the Group's employees. Touax is committed to developing these principles and practices by encouraging its partners to adopt the same approach.

Thus, financial terms and prices are set completely independently, without any unlawful understanding with the competition for the purposes of potentially sharing the market or customers. The Group's employees must refrain from speaking badly about our competitors or making false statements.

3.6

TAXES

Touax strives to act like a corporate citizen wherever it conducts business. To do so, we must scrupulously adhere to tax legislation and pay all local and national taxes and duties required of us.

We all must do the following:

Make sure that Touax meets its tax liabilities.

Carry out its obligations to maintain complete and accurate accounting books and records.

Ensure transparency and act in a trustworthy manner in regard to all tax-related problems.

3.7

THE GROUP'S GREATER INTERESTS AND INTER-GROUP RELATIONSHIPS

Respect, integrity, and fairness must be the core of inter-company and inter-division relationships. It is the duty of all actors to see to it that business relationships within the Group reflect all of these values.

In the interest of the Group, managers implement any and all steps to prevent any legal action. While watching out for the interests of the entity where each manager works, he or she is also aware that the Group's greater interest dictates that each person ensure the quality and smooth operation of internal relations.

When there is a conflict of interest between entities and/or divisions, the Group's interests prevail.

The rule of thumb is to communicate with complete transparency, respect, and integrity regarding intra-group conflicts of interest. When in doubt over arbitration, the Managing Partners absolutely must be consulted.

It is important that each manager understands that he belongs to the Group first and foremost and that he must defend the Group's interests before those of a single division or entity. His or her actions must be loyal to the Managing Partners and must always be based on the Group's greater interests.





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