

CODE

**OF ETHICS AND
GOOD PRACTICE**



Avril



CODE

**OF ETHICS AND
GOOD PRACTICE**





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Founded in 1983 at the initiative of the farming industry to secure the future of the French oilseed and protein crop value chains, AVRIL has grown, over its 35-year history, into a major industrial and financial group. It is present both in France and internationally in sectors as diverse as the food industry, animal feeds and renewable chemistry and energy. To provide long-term outlets for the oils and proteins value chains, the Group has developed a portfolio of strong, market-leading brands, such as Lesieur, Puget, Matines, Sanders, Diester, Bunica, Taous, El Kef, etc.



AVRIL was established and still operates on an original business model: its organization is structured into value chains, from seed to processed products, in which each profession and entity generates value for all the links in the chain. Together with all its partners - crop producers, livestock and poultry farmers, researchers, investors etc. - AVRIL has remained faithful to this model, constantly seeking to create chains of excellence at the service of the “French Farm”.

To breathe life into this model, the strategy of the Group relies on the complementarity of its two main spheres of activity - the industrial division, which covers the activities of AVRIL in the oilseeds and animal product value chains, and the financial division, which operates through the finance and development company Sofiprotéol.



- AVRIL's activities in the oilseeds value chains include oilseeds processing and all the various outlets, such as edible oils, condiment sauces, biofuels and renewable chemistry.



- In the animal products value chains, the Group has 3 main business lines - animal nutrition, biosecurity + nutritional specialties and food products.



- For its part, Sofiprotéol focuses on the agricultural and agri-food value chains, supporting companies in these sectors by taking minority holdings and providing loan finance. Its goal is to develop strong French value chains and to encourage innovation.



The originality of its business model gives the AVRIL Group a unique quality, characterized by strong roots in the farming industry and in local communities, together with the long-term commitment intrinsic to its vocation. This commitment is at the heart of its mission and constitutes one of the pillars of its value enhancement strategy, which responds to the closely related challenges of economic and social progress. Systematic reinvestment of its profits in the development of the value chains is one of the key visible signs of this commitment.

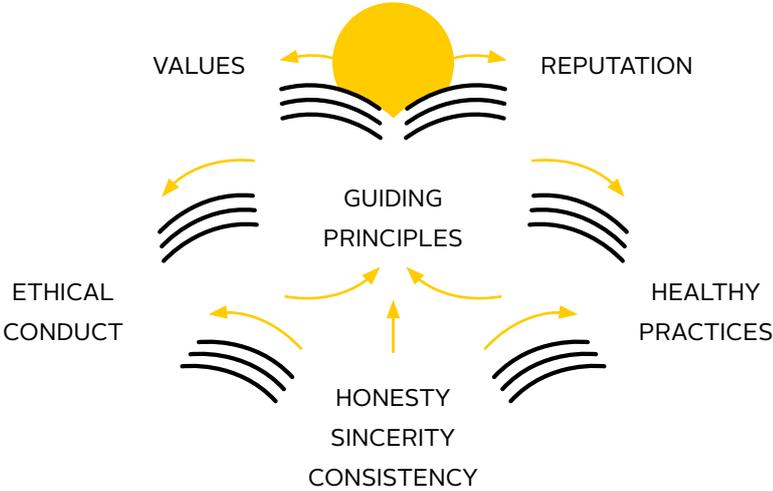


AVRIL's vocation is measured in the field. Building strong alliances to consolidate French value chains, researching new outlets, relying on quality to stand out from the competition and creating value and jobs in local communities are just some of the practical actions that regularly illustrate the permanence of the fundamental principles of the AVRIL model.



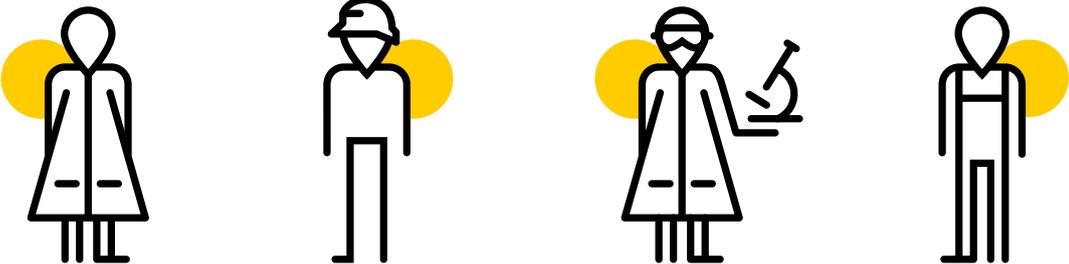


The Code of Ethics and Good Practice presents the standards that all employees of the AVRIL Group are required to uphold in their daily activities and relations with other people. The Code cannot provide an exhaustive specification of every single situation that we may face. Instead, its role consists in proposing guiding principles that will help you to take decisions that are consistent with the values and reputation of the AVRIL Group. When a company adopts ethical conduct that encourages sound and healthy practices, everyone benefits. Consequently, the demonstration of honesty, sincerity and consistency in our relations with others contributes to a positive working environment. Moreover, a company that operates with integrity inspires the confidence of its employees, customers and suppliers.



WHO IS THIS CODE FOR?

This Code is addressed, in all circumstances and without exception to all employees of the AVRIL Group. The suppliers and partners of AVRIL are also required to comply with the provisions of this Code in their dealings with any company of the Group.





APPLICABLE LAWS



As an international entity, the AVRIL Group has business activities in many countries all over the world and must therefore comply with the laws applicable in different territories, countries, provinces, states, municipalities or international organizations, such as the European Union. The AVRIL Group and its employees must comply with the regulations of each territory where its companies carry out its activities.

The General Management of each company of the AVRIL Group must take every action necessary to prevent the Group and its employees from deliberately or inadvertently taking actions that are, or appear to be, in breach of the applicable laws, by-laws and regulations.

The responsibility to monitor compliance with laws and regulations must be clearly assigned to competent and duly identified persons, and appropriate procedures for internal supervision and control must be established.

The terms “laws and regulations” include every law, by-law, regulation and, more generally, every document drawn up by an “official body” and applicable to the company by virtue of its legal existence, its situation, its business or its organization.

The term “regulation” also includes all the decisions, directives, procedures and internal standards of every company of the AVRIL Group. The term “official body” includes the legal and regulatory authorities of the companies where the company operates, the legal administrations, European and other supra-national organizations, extra-territorial organizations, professional organizations and any other body issuing rules and regulations that must not be ignored.

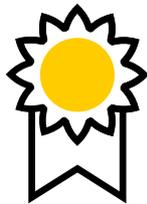
The assigned responsibilities must not be limited and must include all applicable laws, by-laws and regulations. This includes the general framework of internal laws of a country and the other established and applicable regulations, including but not limited to the laws, regulations and by-laws concerning taxation, employment rights, the environment, trade, safety, competition, trademark registration, insurance, international standards, bilateral agreements between countries, business and credit rights, stock market regulations etc.



Any infringement of the laws and regulations defined above that could place a company of the AVRIL Group in a situation of non-compliance with an established rule or in a situation of illegality, with associated legal and/or financial risks must be immediately discontinued. These infringements must be immediately reported to General Management and the Risk Control Department of the AVRIL Group.



RULES AND PROCEDURES OF THE COMPANIES OF THE AVRIL GROUP



In accordance with the standards issued by the AVRIL Group, every company of the AVRIL Group establishes its own rules and procedures.

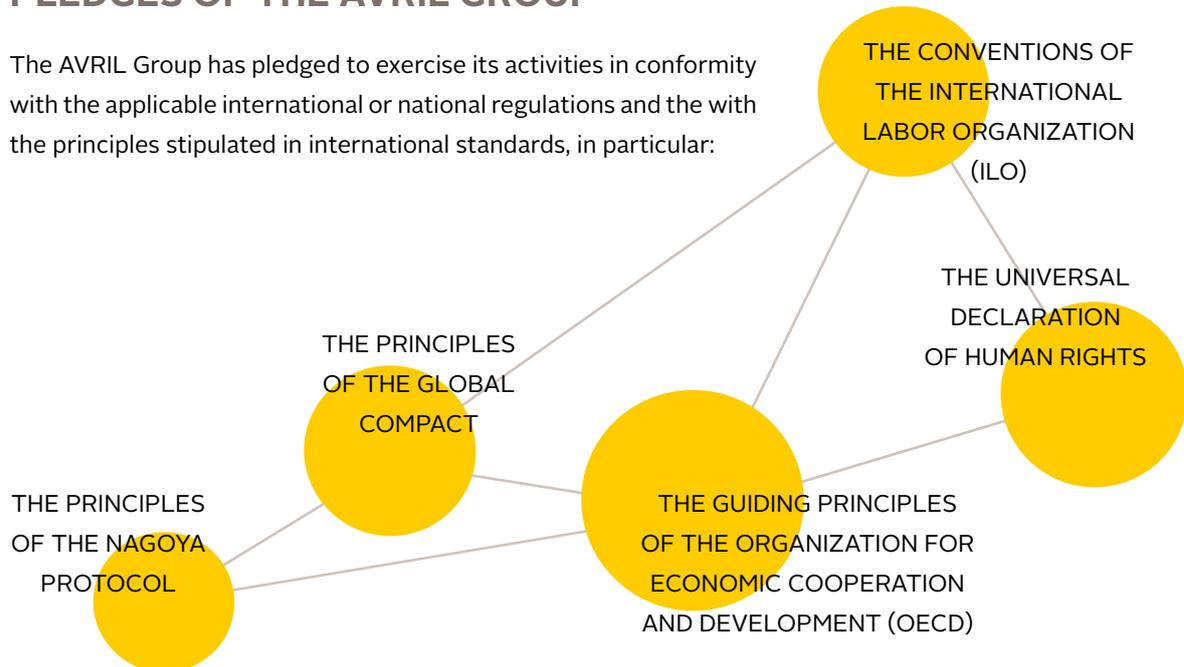
Employees are required to comply with these rules and procedures, in addition to those specified in the present Code.





PLEDGES OF THE AVRIL GROUP

The AVRIL Group has pledged to exercise its activities in conformity with the applicable international or national regulations and the with the principles stipulated in international standards, in particular:



UNITED NATIONS GLOBAL COMPACT

WE SUPPORT



In 2017, the AVRIL Group signed the United Nations Global Compact, which is the most important initiative in the world in the field of corporate social responsibility and sustainable development. As signatory, we have pledged to actively promote, through our strategies and in our activities, the Ten Principles of the UN Global Compact, concerning human rights, labor standards, the environment and anti-corruption.

The United Nations Global Compact defines a strategic framework for developing innovative initiatives and partnerships with civil society, governments and other stakeholders. Our Code of Ethics and Good Practice will help employees to uphold our fundamental values, our standards of conduct and our commitment to the Ten Principles of social responsibility defined by the United Nations Global Compact in all our activities.

ADDITIONALLY, THE AVRIL GROUP HAS DEVELOPED SPECIFIC POLICIES

FARM ANIMAL WELFARE*

(https://www.groupeavril.com/sites/default/files/file_attach/animal-welfare-policy-2018-avril-group.pdf)

PALM OIL*

(<https://www.groupeavril.com/sites/default/files/sustainable-palm-policy-avril-group.pdf>)

*Available on the Group's website



UNDERSTANDING
AND CONFORMITY ARE THE
MAIN RESPONSIBILITIES OF
THIS CODE, WHICH PLAINLY
AND CLEARLY EXPLAINS
WHAT IS EXPECTED
OF OUR EMPLOYEES.





WE EXPECT OUR EMPLOYEES TO:



carry out their tasks fairly and with integrity;



contribute to attaining the aims of the AVRIL Group to the best of their abilities, taking decisions that conform to both the letter and the spirit of the Code of Ethics and Good Practice; without compromise;



know the basic principles of the Code and consult it regularly. In addition, everyone must know in detail the provisions of the Code that apply to their own work and must consult their line manager for any question relating to the Code.

AVRIL MANAGERS ARE EXPECTED TO:

In addition to assuming the above responsibilities, they must:



know the Code in depth and actively promote its application in their workplace;



set the example by ensuring that their conduct is inspired by high ethical standards and by establishing a working environment that reflects the letter and spirit of the Code;



remain alert, so that they can prevent, detect and deal appropriately with any breach of the Code;



protect any whistleblower reporting a breach of the Code and work in coordination with the Human Resources and Commitment Department to distribute the Code to employees.



ALL THE POLICIES OF THE AVRIL GROUP, INCLUDING THIS CODE, STEM FROM OUR FUNDAMENTAL VALUES. IN THIS RESPECT, ALL OUR ACTIONS AND DECISIONS MUST BE INSPIRED BY THESE SHARED VALUES, WHICH SERVE AS A REFERENCE FOR ALL.





VALUES AS SHARED FOUNDATION

To mark its birth, AVRIL chose thee values: **RESPECT, BOLDNESS, PERFORMANCE**. Simple and easy to remember, these values embody our convictions and can be witnessed every day in the field.

Today, these values constitute the foundation of AVRIL and the basis of its management policy.



RESPECT

Respect is the core of AVRIL's identity - a model built on paying attention to others and working together. It means having esteem for our colleagues, partners, customers and suppliers. Respect naturally implies the values of fairness and solidarity. And, for managers, the values of exemplarity and appreciation.

BOLDNESS

Boldness is part of our story. Without daring, the collective success of AVRIL would be impossible. To dare to undertake, whatever one's position in the Group, to dare to open up to innovative approaches, to be able to anticipate are keys to answer the challenges of AVRIL's transformation.

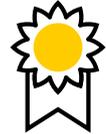
PERFORMANCE

Continual improvement and the quest for excellence are ideals that AVRIL has pledged to cultivate. Performance is already central to the life of the Group. Performance is simultaneously economic, corporate, social and societal. The aim is for all of us to team together to make AVRIL a customer-oriented and results-oriented group in full respect of our values.



THE CODE OF THE AVRIL
GROUP COVERS ETHICAL
CONDUCT RELATING
TO THE WORKING
ENVIRONMENT,
BUSINESS PRACTICES
AND RELATIONS
WITH THIRD PARTIES.





EMPLOYMENT PRACTICES



The AVRIL Group treats all its employees fairly, ethically and with dignity. The Group offers equal employment opportunities to all, without distinction of age, gender, sexual orientation, invalidity, race, religion, citizenship, marital status, family situation, country of origin or any other factor whatsoever, in conformity with the laws and regulations in force in every country where the AVRIL Group conducts its activities.

HARASSMENT AND PERSONAL SAFETY



The AVRIL Group protects its employees against all forms of harassment, intimidation and victimization of whatsoever nature, whether sexual, physical or psychological. **Every employee has the right to a positive, harmonious and professional working environment and, in return, must act in a way that preserves this working climate.**

HEALTH, SAFETY AND ENVIRONMENT



Commitment to health and safety at work and to the environment is a fundamental social responsibility for the Group.



The AVRIL Group and its employees comply with all the laws and regulations in force. The AVRIL Group establishes the standards, procedures, emergency action plans and management systems necessary for the exercise of its activities in line with a vision founded on sustainable development.



To ensure their own safety and the safety of their colleagues, the employees of the Group must undertake not to carry out their functions with their faculties diminished by a substance liable to alter their good judgement or adversely affect the efficient and responsible implementation of their tasks in total safety.

AVRIL has developed a safety culture that involves all its employees and suppliers: the Group has the aim, at all its sites, to bring the accident rate down constantly towards the ultimate target of zero accidents.



COMPLIANCE WITH SOCIAL PRACTICES CONCERNING WORKING CONDITIONS

The AVRIL Group undertakes to comply with the applicable national legislation and the labor /management agreements described below:

NO USE OF FORCED OR COMPULSORY LABOR



The AVRIL Group undertakes not to use forced or compulsory labor, as these terms are defined in Conventions C29 and C105 of the ILO: “all work or service which is exacted from any person under the menace of any penalty and for which the said person has not offered himself voluntarily”.

ABOLITION OF CHILD LABOR



The AVRIL Group undertakes to apply the provisions relating to the elimination of child labor and the protection of children and adolescents defined in the conventions of the ILO. In particular, the Group undertakes not to employ persons who have not reached the minimum age required to work stipulated in ILO Conventions C138 and C182.

COMPLIANCE WITH THE LAWS AND REGULATIONS APPLICABLE TO WAGES AND WORKING HOURS



The AVRIL Group undertakes to comply with the applicable local legislation concerning the minimum wage and undertakes to pay regular wages and salaries to its employees. The AVRIL Group undertakes to pay overtime in conformity with the rates defined by the applicable local legislation. The AVRIL Group undertake to comply with national law and, in all cases, with the international rules on working hours laid down by the International Labor Office for the sectors in which the companies of the Group are active. Moreover, the Group ensures that all its employees are granted adequate rest periods.

NO USE OF UNDECLARED LABOR



The AVRIL Group undertakes not to use undeclared labor and to comply with its obligations concerning declaration to the administrative, social and tax authorities, as stipulated in the rules of the countries where the Group's subsidiaries operate.

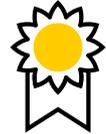


**COMPLIANCE WITH TRADE UNION RIGHTS
AND RIGHTS OF ASSOCIATION**



The AVRIL Group undertakes to comply with the principles of freedom of association, protection of trade union rights and collective bargaining laid down in ILO Convention C87, in conformity with local legislation. The Group ensures that its employees can express themselves freely in the company on questions concerning the conditions under which they carry out their activities.





ASSETS OF THE AVRIL GROUP

The assets of the AVRIL Group must only be used for legitimate professional purposes. The AVRIL Group expects its employees to take care of company property and to protect the Group's assets against loss, damage, misuse and theft.



Employees must ensure due protection and respect of intellectual property and of all the projects and know-how of whatsoever nature of the AVRIL Group. **Every employee must ensure appropriate use of the resources of the Group and the preservation of its assets.** Employees must avoid all waste and misuse. They must use the resources made available to them for the due performance of their assignments, in compliance with the Group's interests and the applicable rules.



EMAIL AND USE OF INTERNET

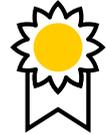
The Group has established an IT Charter to regulate the use of email and internet, and it has also drawn up a charter for the use of social networks. Under these charters, email systems and Internet access are provided to employees, for their strictly professional use by the company of the AVRIL Group that employs them. It is important to remember that every email can be intercepted, create a permanent file or be printed or transferred to other persons by the recipient, who may also keep it for a long time. So, the same care must be taken with emails as with any other form of written communication for professional use. Internet access and the computers of the AVRIL Group must never be used to browse, transmit or download inappropriate content that does not correspond to professional criteria.



GIFTS AND GRATUITIES

Employees, suppliers, partners or other third parties representing the AVRIL Group must avoid offering or accepting gifts or gratuities if it is probable that said gifts and gratuities are intended - or can be perceived as being intended - to exert inappropriate influence on the person receiving them. The term "gifts" designates objects, services, favors, loans, travel, accommodation or the use of real estate, etc.





The exchange of presents may be acceptable in certain circumstances, in particular if these exchanges are part of local custom. In such cases, the gifts offered or received must be reasonable and in good taste, and their value must be symbolic. Employees must not offer or accept gifts that break local laws or that are contrary to the relevant policies of the AVRIL Group or other party.

CONFIDENTIAL INFORMATION



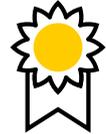
Each employee or director who has access to confidential information, either in a professional capacity or fortuitously, must take all necessary precautions to preserve this confidentiality. This obligation continues to apply to every employee after they have left the Group and to each director after the end of his/her term of office.

INSIDER TRADING



Employees who have internal information concerning a company of the AVRIL Group or concerning any other company, as a customer, supplier, partner in a joint venture or through a mandate as director, if the securities of said company can be the object of transactions on the stock exchange or on an organized market, are not authorized to conduct transactions on the securities of these companies or on their financial instruments, if the price of said instruments depends directly or indirectly on the securities of these companies (insider securities). **Privileged information is specific information that is not in the public domain, that concerns an AVRIL Group company quoted on the stock exchange or any other issuer of insider securities and that, if disclosed to the public, would probably have a significant effect on the price of these securities.** This probability exists if a reasonable investor would consider that the information in question is likely to influence the share price. It would also exist if a reasonable investor would take this information into consideration when making an investment decision. Privileged information can be obtained through the position occupied by an employee and through his/her responsibilities or inadvertently; it includes private information relating to certain factors, such as: financial results, forecasts or financial budgets, changes of dividends, major mergers or acquisitions, sell-offs, the signing of contracts or particularly important strategic plans, significant developments in a dispute, technical or product developments, significant management changes, agreements on joint ventures and major commercial contracts and commercial relations.





As a rule, and to avoid even the appearance of insider trading committed by the agents, executives or members of the management committee of a company in the AVRIL Group, said persons must inform the Legal Department and Risks Department of the AVRIL Group of any operation involving the securities of any publicly traded company of the AVRIL Group. The same applies to AVRIL Group employees who, through their activities or position, have access to financial results or other material information not yet known to the public. Privileged information may not be disclosed or communicated to a third party by any person lacking the necessary authority to do so. The disclosure of privileged information is prohibited if it occurs either outside the normal framework of the professional functions or tasks of a person internal to the company or by executing other tasks in the name of the issuer. This rule applies both to information disclosed to persons internal to the AVRIL Group and to information communicated to persons outside the company, in particular journalists, financial analysts, customers, consultants, parents or friends. Moreover, employees must at all times make sure that all information useful to insiders is secure.

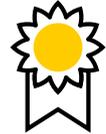


The persons having access to privileged information are not authorized to incite, in any way whatsoever, or to advise a third party to buy or sell securities for which this information proves to be useful.



The additional or special rules and local laws concerning insider trading must be obeyed as long as they are in force. For example, the Moroccan company Lesieur Cristal, which is quoted on the Casablanca stock exchange, must comply with the regulations in force, in particular the circular of the Moroccan Capital Markets Authority (AMMC) of January 2012, stipulating in particular the obligation to establish and update the list of insiders (both permanent and occasional insiders) and to communicate this list to the AMMC at the end of each half-year. The other procedures are described in detail in the Code of Ethics of Lesieur Cristal.



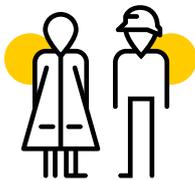


CONFLICTS OF INTEREST

An employee must not, directly or indirectly, take part in activities or have interests that create - or could appear to create in the eyes of third parties - a conflict between his or her personal interest, or the personal interest of a friend or relative or third party and the interest of the company that employs said employee.



In other words, an employee may not, under any circumstances, take personal advantage or profit in any way whatsoever from his or her role, functions and membership of the company employing him or her, and must not have direct or indirect interests in third parties (suppliers, customers, competitors etc.), if said interests are liable to influence his or her professional conduct.



Although these principles are clear, the following rules, based on the most frequent cases, will help employees to adopt the appropriate conduct when faced with certain situations.

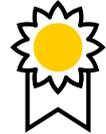
1 Employees must not accept gifts, favors, loans or other advantages, in any form whatsoever, from suppliers, consultants or third parties with whom the company has business relations or from persons wishing to negotiate business with the company. Except in the cases of occasional invitations, gifts of low value that are customary in standard business relations or loans from credit institutions under normal conditions, employees must obtain the consent of their line manager if the slightest doubt exists;

2 Employees must not have direct or indirect interests, nor receive any sum of money, commission or benefit in kind from the transactions of the company, if said interests can influence their work for the company in any way whatsoever;

3 Employees must not personally benefit from, disclose or cause others to benefit from confidential information obtained as part of the employees' functions in the company;

4 Employees who buy or sell products or commodities on behalf of the company and who can influence these purchases or sales must not directly or indirectly undertake any operations for their own benefit on the futures markets or in any trading activity relating to these purchases or sales;

5 Employees must not use the assets or resources of the company for private business or for other purposes not strictly related to the activity of the company.



The General Management of the AVRIL Group expects each employee to avoid any situation that could appear to lead to a conflict of interest and, if the slightest doubt exists concerning the existence of a conflict of interest, to immediately notify their line manager and/or the ethics officer.

ANTI-CORRUPTION LAWS

The AVRIL Group complies with the anti-corruption laws in all the territories where it conducts its activities, in particular the French “Sapin 2” law which applies worldwide, the US Foreign Corrupt Practices Act and the UK Bribery Act.



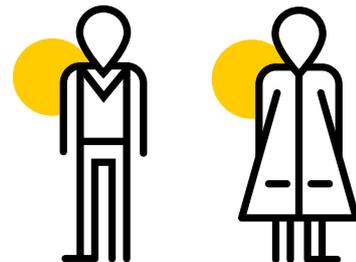
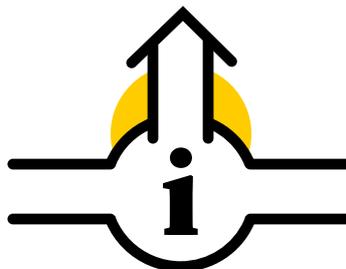
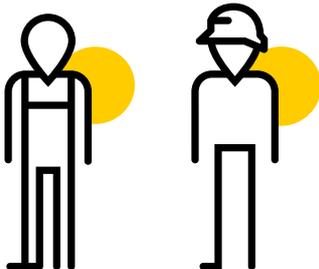
In compliance with the above, the employees of the AVRIL Group, and of its suppliers and partners, are prohibited from making any illegal payment or approving any illegal payment whatsoever under any circumstances whatsoever. Moreover, it is illegal to promise, grant or give to a government employee or to a private person or private entity any bribe or other illegal payment (or to give this impression).

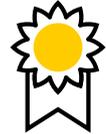


The notion of “bribe” covers anything of value offered, promised, made or given with the aim of obtaining or keeping business or for any other illicit commercial gain. This includes cash or anything convertible into cash, gifts, travel, entertainment, services or loans.



In practice, if an employee has any doubt regarding the illicit nature of a potential operation in terms of corruption, the employee must first refer the matter to his/her line manager or to the Risk Control Department of the Group.





PARTICIPATION OF EMPLOYEES IN COMPANIES OR ORGANIZATIONS EXTERNAL TO THE AVRIL GROUP

If employees of the AVRIL Group, in their personal capacity, take part in or exercise any functions in associations, companies or any other entity outside the AVRIL Group or exercise elected mandates in said organizations, they must make sure that this participation or exercise:



does not imply any request for financial support from the AVRIL Group, and



does not interfere with their activity in the AVRIL Group, except in the case of trade union activities conforming to the legislation in force.

An employee holding management or directorship positions in an entity external to the AVRIL Group must not:



present himself/herself or act as a representative of the AVRIL Group;

use the funds, assets or credit of the AVRIL Group;



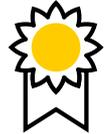
require the AVRIL Group to pay for the costs or expenses incurred in this capacity.

Moreover, the rules relating to conflicts of interest apply to all the cases mentioned in the present paragraph.

PARTICIPATION IN A PROFESSIONAL CAPACITY



Employees of the AVRIL Group, as part of their functions and at the request of the Group, may be led to join or participate in the work of companies, organizations or associations of a professional nature or to hold administrative or management positions in said entities on behalf of the Group.



The administrative or management positions that an employee may be led to hold at the request of the AVRIL Group in a company or entity, whether or not said company or entity is part of the Group, are deemed to be part of the employee's normal responsibilities and are not subject to any additional remuneration. Therefore, if said company or entity pays the employee any sum of money for said positions, for example director's fees or a dividend, said payment must be handed over to the AVRIL Group.



CUSTOMERS



The AVRIL Group has undertaken to meet the needs of its customers and to provide them with products and services of the highest quality. Employees, in their relations with customers, must conduct themselves in compliance with the rules of ethics. Confidential, private or sensitive information concerning the customer is protected in compliance with the standards of the Company concerned, and access to this information must be limited to the persons who need to know it.





SUPPLIERS, PARTNERS AND OTHER THIRD PARTIES

The companies of the AVRIL Group must comply with the following supplier selection criteria:

1

INDEPENDENCE

Supplier selection must be objective and free of any consideration not directly relating to the activities of the company.

2

TRANSPARENCY

Supplier selection must be justifiable on ethical, objective and constant criteria consistent with the activity of the company. The criteria applied must be easily verifiable.

3

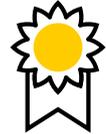
PERFORMANCE

The criteria must give priority to the suppliers that are able to supply the best product and best service at the lowest costs. This capability is assessed on the basis of factors such as the quality, delivery lead times and competitiveness of the products and services proposed (prices, conditions etc.), while also taking into account the reliability, stability and reputation of the suppliers. Performance must be assessed by means of bid assessment procedures (calls for bids). The AVRIL Group companies that can supply the desired products and services must always be contacted, and if they can propose equivalent conditions (quality, prices etc.), they must be granted priority.

4

LEGALITY

The AVRIL Group undertakes not to do business with suppliers that engage in practices that are incorrect, contrary to the ethics of AVRIL or illegal (administrative and fiscal irregularities, fraud, violation of environmental regulations etc.).



In all cases, the companies of the AVRIL Group must know their suppliers, where applicable by carrying out due diligence.



The General Management of each of the companies of the AVRIL Group shall be responsible for formally defining the procedures that embody these principles. More particularly, these procedures must define the supplier selection and authorization criteria, the conditions of calls for bids (materiality, products, regularity of calls for bills etc.) and the mandatory documentation to be preserved. Each company must at all times be able to provide evidence of its supplier selection criteria by well-organized and complete documentation (supplier file, evaluation sheet, calls for bids, comparisons, authorization etc.). Similarly, the choice of exclusive suppliers must be exceptional, duly justified and authorized by General Management.



Also, the AVRIL Group has established a Charter for responsible purchases, in the desire to encourage, through its relations with suppliers, service providers and subcontractors, the application and implementation of its pledges in favor of sustainable development and the promotion of values corresponding to its corporate and social ethics.

COMPETITION

The AVRIL Group, in compliance with the rules defined in its program of conformity to Competition Law, applies sound management practices based on compliance with strict standards of legality and ethics in its commercial transactions.



The AVRIL Group acts with fairness in its dealings with its various suppliers and upholds the principle of fair competition, without discrimination or deceit.

The AVRIL Group markets its products and promotes its services honestly, without ever acting illegally or in breach of the applicable laws in the attempt to win a contract.

The AVRIL Group adopts strict competitive practices. It only uses legitimate resources to collect information concerning its competitors.



The AVRIL Group undertakes to comply strictly with the competition laws applicable in the countries where it carries out its activities. As a general rule, these laws prohibit agreements or maneuvers that can restrict or distort competition or trade. In particular, the following are prohibited: price fixing, rigging of bidding procedures, sharing of markets, territories or customers between competitors and boycotting or unequal treatment of certain customers or suppliers without legal justification. The exchange or disclosure of sensitive commercial information concerning competitors, customers or suppliers is also liable to break the applicable competition laws.

All employees must at all times ensure compliance with these laws and regulations.



With regard to French companies or to companies operating on the French market, the legal framework for anti-corruption practices is defined by Article L420-1 of the French Commercial Code (“Code du Commerce”), as amended by Law No. 2001-420 dated 15 May 2001 - Article 52, which stipulates that:

Common actions, agreements, express or tacit undertakings or coalitions, even through the direct or indirect intermediation of a company in the group established outside France, when they have the aim or may have the effect of preventing, restricting or distorting the free play of competition in a market, are prohibited when they are intended to:



1

Limit access to the market or the free exercise of competition by other undertakings;

2

Prevent prices being established via the free play of the market, by artificially encouraging the increase or reduction of prices;

3

Limit or control production, opportunities, investments or technical progress;

4

Distribute the sharing of the markets or sources of supply.



THE AVRIL GROUP
HAS ESTABLISHED A
MANAGEMENT STRUCTURE
RESPONSIBLE FOR THE
SOUND ADMINISTRATION
OF THE CODE AND THE
PROMOTION OF ITS
PRINCIPLES THROUGHOUT
THE GROUP.





Managers are assigned responsibility for preventing any breaches of the Code of Ethics and Good Practice and other irregularities or illegal acts. Every manager must know the types of malpractice that can appear in his or her domain and must be attentive to any indication or condition that could generate the possibility of irregularities or illegal acts.



The terms fraud, inappropriate use of company assets, embezzlement, irregularities or illegal acts include but are not limited to the following: fraudulent acts, counterfeiting or alteration of checks, bank drafts, promissory notes, sureties or other documents, embezzlement of funds, sureties, supplies, patents, software, industrial processes, technology or any other tangible or intangible asset, acts of active or passive corruption, irregularities in the conduct or reporting of monetary transactions, irregularities in the conduct or reporting of goods transactions, abnormal inventory differences, disappearance of furniture, hardware and equipment, unauthorized access or attempted access to confidential information, deliberate destruction or theft of documents, sexual or moral harassment etc. The above definition includes all irregularities or irregular factors implicating the sales staff, customers, personnel, agents, intermediaries or assets of the company.

WHISTLEBLOWING



Every employee of the AVRIL Group who has knowledge of a possible infringement of the Code of Ethics and Conduct or an infringement of the law by a company of the AVRIL Group or by one of its employees has the duty to report this infringement (“whistleblowing”). Although it is normal to hesitate before taking this action, employees are nevertheless strongly encouraged to do so, because remaining silent in the knowledge of this type of infringement can have very serious consequences for the AVRIL Group or for any of its companies.

External persons and personnel present on an occasional basis can also report any serious incidents that come to their knowledge.



RECOGNIZING AN UNETHICAL ACTION

If there is any doubt concerning a decision that has ethical implications in the working environment, you should ask yourself the following questions:



Does this action comply with the Code of Ethics and Good Practice?

- Is this action legal?
- Is this action fair and honest?
- Has this action been carried out in full transparency (hierarchy)?

If the answer generates unease, perhaps the action is inappropriate.

WHAT TO REPORT?



In this context, the employee must:

Provide the facts, information or documents to back up the report, in whatever form or on whatever medium, to the extent that these elements are available.

Provide details enabling the recipient of the report to correspond with the whistleblower if necessary.

WHO TO CONTACT?



Any person wishing to ask a question or obtain advice, or having reasons to believe that an infringement of a provision of the Code will be or has been committed, or who has committed such an infringement himself/herself, must notify this fact without delay to one of the following people:



- his /her direct or indirect hierarchical superior (line manager)
- the Group ethics officer



CONTACT DETAILS OF THE GROUP ETHICS OFFICER

POST

Michel Gontard
Groupe AVRIL
11 , rue de Monceau
75378 paris cedex 08

TELEPHONE

+ 33 6 74 01 16 19

EMAIL

michel.gontard@groupeavril.com

CONFIDENTIALITY AND ANONYMITY



Each request will be processed promptly and with discretion. Any person reporting a potential breach of the Code of Ethics and of ethical standards has the right to anonymity. Confidentiality and/or anonymity will be respected. However, in general, it is easier to conduct a fair and in-depth investigation if the person reporting the alleged facts identifies himself/herself and identifies the personnel implicated in the infringement. The AVRIL Group will do everything in its power to keep the person who reported the infringement fully informed of the measures taken to resolve the situation.



No employee will be penalized, dismissed, demoted, suspended or be subjected to discrimination for reporting a possible infringement of the code of ethics and ethical standards, obtaining information on the subject or for requesting advice on how to handle the presumed infringement.



DISCIPLINARY ACTION

Any breach of the letter or spirit of the Code of Ethics and Good Practice or of the Law may entail disciplinary action appropriate to the committed infringement. Said disciplinary action can culminate in dismissal. Any employee who breaks the law renders himself/herself and the Group liable for the penalties applicable under criminal law (in particular fines and terms of imprisonment) and to civil legal action (claims for damages).



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