

EFESO Management Consultants

ANTI-CORRUPTION POLICY

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Message from Luca Lecchi and Bruno Machiels, Co-Chief Executive Officers

The purpose of this anti-corruption policy is to define a set of principles and values identified by EFESO management as key to the company's development to serve as a guide for all staff (including managers, employees, freelancers, temporary workers and interns) and stakeholders (shareholders, clients, suppliers and commercial partners).

The principles set out in this policy are not intended to replace any applicable national and international laws. The company ensures strict compliance therewith. All of the company's permanent and temporary staff and shareholders must be informed of these principles.

In addition to ensuring compliance with national and international legislation, we may, in certain situations, be faced with questions or dilemmas regarding the application of these principles. This policy is designed to help us find solutions. The fundamental rule or rules that must govern our conduct are specified for each key theme.

This policy cannot anticipate every situation that may arise. Its purpose is to provide guidelines to help ensure any decisions made are in accordance with EFESO's values and principles. Staff with queries should contact their line manager or the Chief Financial Officer¹, who, in their capacity as ethics officers, will help determine the most appropriate response.

A confidential whistleblowing system is in place, allowing all employees to exercise their right to report actual or potential policy breaches, particularly those relating to corruption or influence peddling.

EFESO's commitment is only as strong as the commitment shown by each and every one of us. Bearing that in mind, you should read the policy carefully before signing it, and formally renew your commitment on a yearly basis.

¹ Position currently held by Emmanuel Frionnet

1. FOREWORD

Rationale behind the policy

Group commitments

Our Group has been firmly committed to fostering a culture of ethics and compliance for many years. Engaging in activities that compromise our integrity as a Group is unacceptable and incompatible with our principles, which include a zero-tolerance approach to corruption.

Objectives

This policy explains how corruption-related risks may arise in the EFESO Group’s operations. It also provides responses to certain questions employees may have in situations where they are exposed to corruption-related risks. It sets out what conduct is prohibited, what conduct is allowed and the cases in which employees should seek support.

This policy does not cover all of the situations that may occur. Everyone should use their common sense and systematically refer to the rules in place for their office.

Scope

This internal policy applies to all EFESO managers and employees in all countries where the Group operates, in accordance with international standards and local laws. Everyone working at the company must therefore ensure it is followed as part of their duties.

This policy will come into effect on September 1, 2022.

The EFESO Group seeks to ensure the ethical principles guiding its operations are adhered to and will refer to the fundamental principles and values outlined in this policy when conducting business.

Ethical approach to conducting business

The business model adopted by the EFESO Group is underpinned by six fundamental principles—independence, a long-term vision, responsibility, balance, proximity and human capital.

Conducting business in an ethical manner at all times is crucial for long-term success.

EFESO management is committed to educating its teams and stakeholders about the importance of this approach and developing resources, such as this policy, to strengthen the Group’s ethics culture and work toward excellence.

This policy sets out the ethical business conduct that all Group employees and stakeholders are expected to uphold, as well as the types of behavior that are considered appropriate or inappropriate in certain potentially high-risk professional situations.

Fight against corruption

The EFESO Group takes a zero-tolerance approach to active and passive corruption, as well as influence peddling. The EFESO Group is committed to fighting all forms of corruption in connection with its business activities as well as complying with international conventions to combat corruption and anti-corruption legislation in countries where it operates (such as France's Sapin II law). This commitment must be upheld by all employees, who shall refer to Section 3 below for information on types of inappropriate behavior commonly associated with corruption or influence peddling.

Policy-related training

This policy is communicated to all employees. Under the EFESO Group's Anti-corruption Compliance Program, all workers are asked each year to formally renew their individual commitment to upholding the values and principles set out in this policy.

Policies, charters and procedures

The policies, charters and procedures referred to in this policy are available to all employees with access to the Group's intranet.

EFESO Group ethics officers

Employees who have questions or need advice related to ethics in general and/or how to apply the principles outlined in this policy can contact their line manager and/or the Group's Chief Financial Officer².

² Position currently held by Emmanuel Frionnet

2. ETHICAL PRINCIPLES AND IRREPROACHABLE EMPLOYEE CONDUCT

The EFESO Group understands that its future growth prospects and performance depend in particular on its people. The EFESO Group facilitates constructive dialogue, fosters a working environment that promotes respect for its employees and requires them to conduct themselves in an exemplary manner in accordance with certain principles.

Furthermore, employees must also comply with the Group's rules and regulations, which set out a number of principles and obligations.

2.1 Political and charitable action

a. Political affiliation and membership of associations

Employees are not authorized to directly or indirectly involve the EFESO Group in any way that implies support for a political party and they may not use the Group's name in their political activities.

Nevertheless, the EFESO Group respects its employees' right to freedom of opinion. Therefore, employees are free to join any political party, and more generally any association of their choosing.

b. Charitable and sponsorship initiatives

The EFESO Group encourages the development of projects that benefit society and are within the public interest. The EFESO Group is authorized to collaborate with charitable initiatives and take on sponsorship activities if they serve the public interest and help further the community action the Group seeks to develop.

Donations made in the name of EFESO must receive prior written approval from one of the Co-Chief Executive Officers.

2.2 Preventing and reporting conflicts of interest

A conflict of interest occurs when someone's personal interest (for example, relating to their family, friends, finances, cultural interests, sporting interests, affiliations, politics or charitable work) clashes with their professional duties and may influence or be seen to influence their opinion and/or the decisions they make as part of their job. A conflict of interest does not in and of itself breach any law in France, however it may be the source of potential cases of corruption.

The EFESO Group expects its employees to act in the best interests of the Group, focus exclusively on their job and refrain from getting involved or seeming to get involved with commercial or financial activities or real estate operations that could be in conflict with the interests of the EFESO Group. Employees must report any conflict of interest and put in place all necessary measures to avoid finding themselves in a conflict of interest, be it real or apparent.

Any employee may be faced with a situation where their personal interest risks contradicting that of the EFESO Group. Personal interest encompasses an entire spectrum of meanings,

including the interests of the employees and those of any people or organizations in their personal network. Each employee must ensure their own activities and interests do not conflict, either directly or indirectly, with those of the Group.

Investments made by employees in a personal capacity in certain companies may not be compatible with the investments made by the EFESO Group. Consequently, employees must refrain from making investments that could put their interests in conflict with those of the Group.

Conflicts of interest, whether real (ability of an employee to carry out their duties in a way that benefits their personal interests) or apparent (perception that an employee may benefit their personal interests by carrying out their duties), must be identified, reported and dealt with as quickly as possible.

Should an employee find themselves in a situation where the risk of a conflict of interest has been identified or may be suspected, they must immediately speak with their line manager and/or the local CEO, and/or the Co-Chief Executive Officers and/or the Group CFO, who will decide on the most appropriate course of action. The most frequent examples of a conflict of interest include:

- *Assignment conflict*: when two separate responsibilities are assigned to the same individual yet they may present antagonizing interests and conflict one another.
- *Private venture*: when a person choosing a supplier to carry out a particular contract already holds a stake in that supplier.
- *Family interests*: situation in which personal relations, and particularly family relations (partner, child or other close family member), are likely to conflict with someone carrying out their professional duties (for example, someone close to an employee is employed by a client, an authority or a supplier with which the employee has a professional relationship).
- *Gifts and invitations*: situation in which an employee receives gifts, favors or invitations from third parties (such as a supplier or an investor partner) with whom the employee has a professional relationship. Invitations to events or gifts received from third parties must obtain prior approval from one of the Group's Co-Chief Executive Officers when the estimated value exceeds €200 and, in any case, when they may represent the source of a conflict of interest for the employee.



Conflict of interest – EFESO Group employees are prohibited from:

- Choosing to not report a conflict of interest (for example, when the employee believes the conflict to be insignificant or incidental)
- Allowing a conflict of interest to persist for a long time before informing their line manager and/or local CEO and/or the Group General Secretary

Although conflicts of interest are not limited to the examples set out in this list, such situations may arise in the following circumstances:

- *There may be a conflict of interest when an employee or any member of their family³ holds a significant stake in or is related to someone employed by a company that has or may have commercial relations with the EFESO Group, or who is involved in the same market as the EFESO Group. Employees must report this conflict of interest to their line manager and/or the local CEO and/or the Co-Chief Executive Officers and/or the Group CFO. They must refrain from carrying out this activity until the conflict is assessed by their line manager and/or the local CEO and/or the Co-Chief Executive Officers and/or the Group CFO, and they have received confirmation that the conflict of interest no longer exists.*
- *Employees may not accept the role of director, executive, associate, representative, consultant, agent or employee of another company without having received prior approval from the Co-Chief Executive Officers.*
- *Employees must inform their line manager and/or the local CEO and/or the Co-Chief Executive Officers of any deal made by a third party with the aim of influencing employees to favor them or their company.*
- *An employee, or any member of their family, must not knowingly enter into competition with the EFESO Group. Similarly, employees must not in any way negatively affect the EFESO Group's chances with respect to any commercial opportunity in order to favor their own interests.*
- *During their time within the EFESO Group, employees must refrain from contracting another job or working as a consultant as part of their ongoing or future activities within the EFESO Group that may be in contradiction with their commitments related to their job within the EFESO Group.*
- *Employees must not recommend the consulting services of anyone who has or is likely to have a conflict of interest with the EFESO Group.*
- *The EFESO Group encourages employees to take part in charitable and not-for-profit community initiatives. However, employees must ensure these activities do not go against or conflict with the activities of the EFESO Group.*

³ Family includes the partner, children, parents, siblings, as well as the family in law (father-in-law, mother-in-law, son-in-law and daughter-in-law) and any other person living in the same home as the employee. Relations include family members as previously defined, as well as uncles, aunts, and cousins.

- *Before accepting an assignment or a responsibility (such as a directorship) outside the Group, including as a volunteer, employees must ensure the assignment or responsibility does not affect their availability, performance and/or judgment in their role within the Group. If employees are unsure about the compatibility of such activities with the interest of the Group, they should seek prior approval from the local CEO or Co-Chief Executive Officers.*
- *Employees must refrain from mentioning their position as an employee of the EFESO Group when making public comments unrelated to the EFESO Group's activities (for example, when making political statements). Furthermore, if their relationship with the EFESO Group does become known, employees must clearly state that their comment is made in a strictly personal capacity, unless the employee in question is authorized by the EFESO Group to make such public comments or if they are expressly authorized to do so by the local CEO.*

As part of the EFESO Group's Anti-corruption Compliance Program, employees are required each year to provide a statement confirming the lack of any conflict of interest with their duties within the EFESO Group.

3. PREVENTING CORRUPTION AND INFLUENCE PEDDLING—A PRIORITY FOR THE EFESO GROUP

The EFESO Group takes a zero-tolerance approach to any corrupt behavior when conducting its business. This section intends to clarify:

- The concepts of corruption and influence peddling
- The various types of behavior to avoid that may be interpreted as corruption or influence peddling

The EFESO Group has developed an Anti-corruption Compliance Program that sets out the principles and rules that form a framework for the conduct of all employees. All employees receive training in this matter when they join the Group, so as to ensure they understand and are able to apply the principles and rules of the Anti-corruption Compliance Program.

Should employees have any doubt about the appropriate conduct to follow, they must discuss the matter with their line manager or the Group CFO.

Moreover, in accordance with the Group's whistleblowing system, any employee may confidentially report all potential or actual breaches of the Policy, in particular with respect to corruption or influence peddling.

3.1 Corruption and influence peddling

What is corruption?

In general, corruption is defined as someone (occupying a private or public office) directly or indirectly offering or accepting a donation, a promise or a deal, at any time and without the right to do so, in order to do or not do something that falls within the duties of their job.

French criminal law distinguishes and punishes two types of corruption (articles 433-1 *et seq.* of the French Criminal Code):

- (i) **Active corruption**, i.e., committed by the person corrupting or bribing (the person who executes the act of corruption), whether they suggest or agree to the corruption
- (ii) **Passive corruption**, i.e., committed by the person who is being corrupted or bribed (the person who gains an advantage from the act of corruption), whether they ask for or accept the illicit favor

More specifically, **active corruption** occurs when anyone at any time decides or agrees to directly or indirectly give a public official, in France or any country, or any individual in the private sector (as part of a business or social venture, in a managerial position or working in an individual capacity or for an organization), deals, promises, donations, gifts or favors of any kind, for themselves or anyone else, so they do or not do (or because they did or did not do) something that falls within the duties of their job, assignment or mandate, or facilitated by their job, assignment or mandate.

In France, criminal law punishes offenses of corruption and influence peddling with the following maximum sentences:

- Individuals risk up to 10 years in prison and a fine of €1 million
- Organizations risk a fine of up to €5 million, or 10 times the advantage gained from the infraction

Example of **active corruption**: *An employee tries to curry favor with a delegation of foreign officials, wining and dining them to obtain a new contract enabling the EFESO Group to win a significant package in a local project.*

Example of **passive corruption**: *An employee agrees to send confidential files to a competitor, a financial institution or a criminal organization in exchange for an exceptional advantage or personal gain. An advantage is deemed exceptional when it goes against the ordinary course of events, rules, standard practice, or general procedures in such cases.*

What is influence peddling?

Influence peddling refers to anyone directly or indirectly seeking or agreeing to deals, promises, donations, gifts or advantages of any kind, at any time, for themselves or anyone else, to take advantage of their real or apparent influence so as to obtain awards, jobs, contracts, or any other favorable decision from an authority or a public administration.

While corruption refers to an interaction between the corrupter and the corrupted, influence peddling involves a tripartite relationship. A person who enjoys genuine or supposed influence over certain people may take advantage of this influence to benefit a third party in exchange for a privilege (for example, a favorable decision from public authorities, contracts awarded in return for a contribution and/or confidential information).

3.2 Conduct not tolerated from EFESO Group employees

The EFESO Group does not tolerate any form of corruption or influence peddling, in relation to any public sector official or person in the private sector, anywhere in the world where the Group operates. In their dealings with EFESO Group stakeholders (public officials and private sector workers), employees may find themselves in high-risk situations, where they must scrupulously comply with the following principles:

Fundamental principles



Fundamental principles – EFESO Group employees are prohibited from:

- **Suggesting, offering or promising an advantage, financial or otherwise, directly or through an intermediary, to a person** (public official or private sector worker) for their benefit or that of anyone else, **in order conclude or maintain a commercial transaction or ensure the person does or does not do something that falls within the duties of their job, assignment or mandate, or something facilitated by such duties, assignment or mandate**
 - For example, the following is strictly prohibited:
 - *Paying bribes (money or gifts offered to influence a decision)*
 - *Paying hidden or illicit commission to third parties*
 - *Accepting commissions from third parties (unless with express approval from a member of Executive Management as part of a lawful operation)*
- **Accepting a suggestion from someone** who claims to have influence over a public or private official **to take advantage of their influence in order to obtain a favorable decision** (*for example, contracts, permits, authorizations or commercial conditions*)
- **Offering an advantage, financial or otherwise, to a public official who may ask for one to complete an administrative formality** that falls within their responsibility and which the EFESO Group could legitimately expect to be completed through the standard legal process (*for example, permits, authorizations, or legal procedures*)
- **Asking, accepting or receiving any advantage, financial or otherwise**, for their own benefit or that of someone close to them, in exchange for making a particular decision or taking action in their job that goes against the principles of independence and the interests of the EFESO Group

As part of the standard professional course of their relationships with the EFESO Group's partners and stakeholders (including clients, suppliers, service providers, consultants, investor partners, senior advisors and intermediaries), employees may find they are offered gifts or invitations. Gifts include any payment or object received without paying the true market value in exchange for it. Invitations include any entertainment or hospitality services, in particular social occasions (parties or public relations events), entertainment (shows or sporting events), accommodation (hotels), travel (plane, train or car), food (meals or drinks) and training courses.

Facilitating payments

A facilitating payment is an unofficial, small financial payment to a public official that is made with the intention of facilitating or ensuring the smooth and rapid progress of a simple or standard administrative process the person paying is within their right to expect, whether that right is established in law or any other basis (for example, customs clearance, planning permission, operation permits, visas, working permits for expatriates, licenses for regulated investment activities as well as the filing or recording of administrative documents).

Facilitating payments are illegal in France and many other countries, and they are strictly prohibited by the EFESO Group. In the event of an imminent threat to their health and/or safety, employees should not refuse to make a facilitating payment that has been requested, but they must inform their managers immediately.



Facilitating payments – EFESO Group employees are prohibited from:

- **Attempting to conceal a facilitating payment** (for example in an expenses declaration)
- **Calling on intermediaries** to carry out actions the EFESO Group does not tolerate
- **Agreeing to make payments to public officials without obtaining a receipt or an invoice** from the administration in question
- **Encouraging executives/employees** in the Group's shareholdings to make facilitating payments (including through intermediaries) in order to expedite administrative processes in certain regions

Donations, sponsorship and patronage

Gifts and payments made by the EFESO Group in the name of the EFESO Group as part of its sponsorship, donation and patronage strategy must receive prior approval by the Co-Chief Executive Officers.

- Donation: money, goods or services given for charitable means without the expectation of receiving anything in return
- Patronage: material support provided to an organization or a person involved in efforts to further the public interest, without receiving anything in return
- Sponsorship: financial or material support for an event, product or person by a partner with a view to gaining a direct advantage in terms of visibility and image

Donations, patronage and sponsorship represent a risk in as much as they may conceal an advantage granted to a third party and have the potential to be considered direct or indirect corruption. The risk is even greater when the activities benefiting from the support are closely tied to public officials (including politicians) and/or people close to them.



Donations, sponsorship and patronage – EFESO Group employees are prohibited from:

- **Offering or making a donation/involving the EFESO Group in patronage or sponsorship activities so as to influence a decision or obtain an unfair advantage** in favor of the EFESO Group
- **Directly or indirectly engaging the EFESO Group that in any way implies support for a political party** and using the company's name in their political activities
- **Making a donation when not allowed under legislation/regulations**
- Committing the EFESO Group to a relationship (donation, sponsorship or patronage) when **they are aware of a real or potential conflict of interest**

Responsible lobbying

As part of its interactions with public authorities regarding the EFESO Group's position on matters of general interest related to its operations, the EFESO Group and all its employees pledge to never seek to obtain any political or regulatory advantage and demonstrate the utmost integrity in their relations with public representatives and bodies. Similarly, the EFESO Group and all its employees pledge to not directly or indirectly pay commission or any kind of remuneration for services rendered such as payments to a member of the government or any other public official so as to encourage a favorable decision or obtain an advantage for the EFESO Group.

The conditions under which the EFESO Group and all its employees engage in lobbying or represent the Group's interests in relation to public officials are closely governed. In order to maintain transparent relations with public authorities, people and organizations that could be deemed to represent the interests of the EFESO Group and the interests it defends are identified and the conditions with which the Group interacts with them are subject to a duty to

declare to ensure transparent and ethical conduct. Sanctions may be imposed in the event of a breach.

Lobbyists are people whose primary or regular purpose is to seek to influence decisions made by public authorities, and include (i) executives or employees who spend over half their working hours soliciting public officials, such as members of the government or representatives of the lower or upper house of parliament, in order to influence one or several public decisions, especially one or several legislative or regulatory measures, or (ii) executives or employees who have entered into communication with public officials on their own initiative at least 10 times over the past 12 months.

People who represent the Group's interests are subject to three main duties—to sign up to the digital list of lobbyists maintained by France's High Authority for the Transparency of Public Life (HATVP), comply with a code of ethics and declare details of their lobbying activity each year to the HATVP.

4. COMMERCIAL PARTNERS

The EFESO Group expects its suppliers, service providers and other third parties to make themselves aware of and comply with the Group's Code of Conduct.

Furthermore, the EFESO Group seeks to protect the interests of all parties, while always complying with clear, fair contractual terms. The EFESO Group strives to build and maintain effective long-term relations built on trust and mutual respect, while taking care to remain independent from its service providers.

The EFESO Group believes it is important to be clear and transparent about the rules and selection strategy followed to ensure all companies are treated fairly during the tender process. The EFESO Group refrains from entering into agreements or conducting itself in a manner that could be described as anti-competitive.

In their business relations, employees must refrain from offering or accepting accommodation, favors, financial rewards or any other kind of compensation, unless it falls within standard, courteous business practice to do so, and falls below the thresholds set out in the present document.

The Group expects its suppliers, service providers and other third parties to comply with the provisions of all anti-corruption laws in force in the countries in which it operates (in particular Sapin II, the FCPA, and the UK Bribery Act, depending on the rules that apply).

5. ETHICAL IMPLEMENTATION

5.1 Staff training, policy implementation assessment and disciplinary measures

This policy is distributed to all workers (including freelancers and contractors) and is available on the EFESO Group's intranet. All EFESO workers, including new recruits, must complete at least one training session relating to the policy.

Under the EFESO Group's Anti-corruption Compliance Program, all workers are asked each year to formally renew their individual commitment to abiding by the principles and rules set out in this policy.

Management shall monitor workers' adherence to the policy and investigate any suspected breaches. These investigations involve asking employees to provide relevant explanations and inform EFESO management of any relevant facts brought to their attention.

Breaches of this policy may lead to disciplinary action and, where appropriate, sanctions such as dismissal.

5.2 Questions to help identify ethically challenging situations

Here are some questions to think about:

Is this action/decision legal? Is it contrary to the Group's interests? Does it negatively impact stakeholders? What would happen if it were reported in the press? How would it be perceived in five years' time?

Managers are expected to help staff resolve any difficulties they may face.

5.3 Procedure to be followed in the event of non-compliance with the EFESO Group's ethical principles

All employees have a part to play in preventing and identifying the ethical risks facing the Group. Employees who suspect that a breach of this policy has occurred are asked to speak with their line manager and/or the local CEO and/or the Co-Chief Executive Officers and/or the Group CFO.

In addition to the consultation process mentioned above, the EFESO Group whistleblowing system provides an effective channel for employees to exercise their right to raise concerns. This right allows them to report breaches of national law and international agreements ratified by France, serious threats or harm to the public interest, as well as behavior and activities that are contrary to the Group's policy. In accordance with France's Sapin II law, the EFESO Group's whistleblowing system is a secure channel that ensures all employee reports are kept strictly confidential. Provided they fully comply with the whistleblowing provisions set out by the EFESO Group, the employee making the disclosure shall not suffer any sanctions or discriminatory measures if they acted in good faith and without malicious intent, even if their complaint is found to be incorrect or is not upheld.

Luca Lecchi and Bruno Machiels, Co-Chief Executive Officers