

CODE OF *Ethics*

Sébastien Bossard
PRESIDENT

*I*nventing a food safe world is our mission. It addresses a challenge that we are fully committed to overcoming, with food safety now the number one concern at all stages of the food chain. This mission and our four core values - Transparency, Sharing, Proficiency and Foresight – define who we are in a world where authorities and consumers demand both transparency and trust. They guide us in our daily activities and the decisions we make as part of our individual and collective responsibilities. They should inspire our behaviour with our colleagues, customers and partners, and more generally influence how we interact with society as a whole. They reflect the professional ethics of our Group.

These fundamental values underpin our commitment to the Corporate Social Responsibility (CSR) approach that we pledge to support and promote. This CSR approach goes beyond compliance with existing laws and regulations, although these must still be safeguarded at all times.

I invite you to find out more about Kersia's Code of Ethics that was written as part of this process. It sets out the basic principles and minimum rules that must be respected, as well as the standards of professional conduct to which we must adhere when doing business worldwide. This Code is in line with our mission and the values that guide us.

This reference document is intended for all Kersia employees working across all the markets in which we operate worldwide. Whether you are an employee, manager, or executive, every one of us needs to incorporate these ethics in our professional behaviour and refer to the Code where necessary. This document is also intended for all partners with whom the Group forges any kind of relationship. I would therefore ask that you read it very carefully.

This Code provides a framework and guidelines for acting with integrity. While it cannot, of course, cover all the situations that may arise for each of us, it does cover a wide range of issues.

In addition, this Code also formalises my commitment and that of Comex to the fight against corruption, influence peddling, conflicts of interest and unfair competition practices, none of which should be tolerated within our Group. Consequently, Kersia is committed to preventing and detecting acts of corruption.

Employees that do not comply with this Code and its provisions shall be subject to sanctions, regardless of the legal risks involved.

I expect each of you to adhere to this Code and to put it into practice. It gives you individual protection by helping you to act in an exemplary manner.

Compliance with this Code is essential to achieving our ambition of being the trusted partner that collaborates to ensure food safety from farm to fork.

Sébastien Bossard

PRÉSIDENT

JUNE 2019

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Who is this Code for?

THIS CODE IS INTENDED FOR:

- all employees and managers of Group entities worldwide, regardless of their employment status, permanent or casual (company representative, employee, temporary staff, trainee, etc.);
- all Group entities, covering all of their activities with third parties (subcontractors, suppliers, external service providers, public authorities, professional associations, etc.) and between the various Group entities;
- all third parties with whom the Group entities have a business relationship. If applied effectively by the Group's partners, the principles in this Code should guide the Group entities in their decisions and help them maintain these relationships. As a result, the Group expects its partners to take a similar approach to ensure that all their activities are conducted in a responsible, respectful and safe manner.

Respecting people

HUMAN RIGHTS

The Group respects and promotes human rights, as defined in the United Nations Universal Declaration of Human Rights, among its employees and all persons with whom it has a relationship (customers, suppliers, partners, etc.). All activities must be conducted with respect for human beings and their dignity.

The Group is particularly vigilant when it comes to prohibiting all forms of child labour and forced labour in accordance with applicable local regulations and, as a minimum, in accordance with the standards adopted by the International Labour Organization (ILO).

Group employees are urged to report and prevent any violation of these rights that comes to their attention.

EQUALITY, DIVERSITY, NON-DISCRIMINATION AND FREEDOM FROM HARASSMENT

The Group is committed to providing its employees with a professional environment that is conducive to:

- equality at all stages of professional life (recruitment, pay, access to training, career progression, leaving the company, etc.);
- diversity at all levels of employment, without any discrimination based on sex, age, maternity, health status, family situation, sexual orientation, disability, nationality, religion, or any other form of discrimination;
- the absence of any wilfully malicious or insulting behaviour, or any behaviour considered to be a form of bullying or sexual harassment;
- professional relations based on solidarity and respect at all times by encouraging attention to and consideration of everyone's opinions and contributions;
- a participatory social dialogue by allowing interaction, negotiation, consultation or discussion between employees, or their representatives, and the company.



HEALTH – PERSONAL SAFETY

The Group places particular importance on protecting everyone's health and safety.

- Many measures have been or are in the process of being implemented to ensure optimum management of occupational risks in the course of the Group's business: safety risk analysis, implementation of prevention measures and initiatives to improve working conditions, raising risk and hazard awareness, training related to the application of rigorous safety standards. Their continuous improvement and management are reinforced by obtaining ISO 45001/OSHAS 18001 Certification – Occupational Health and Safety – which will be extended to all the Group's sites.
- The safety rules also apply to any person working within the Group entities. Everyone must be mindful of their own safety, as well as that of their colleagues and third parties, and must report any dangerous conditions. Everyone has the right to protect themselves if they consider themselves in grave and imminent danger.
- The Group deliberately chose to stop using certain products that were deemed too unsafe, even if they are still authorised by certain authorities (e.g. withdrawal of formaldehydes).

EMPLOYEE SAFETY

People are at the heart of what Kersia does. The Group strives to provide the best possible conditions for the protection of its employees against the risk of malicious acts, anywhere in the world.

- Every employee has access to an information system specific to the country in which he or she is required to travel.
- Specific instructions governing travel apply to Group employees with the aim of protecting them from any risk when travelling.
- The Group has set up an organisation and created the appropriate resources to alert, take care of and repatriate its employees in the event of an accident, threat or danger in a country where they are stationed.



INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS

The Group's intellectual and industrial property rights (patents, trademarks, software, databases or other, formulas and processes) are essential assets of the Group, which everyone undertakes to scrupulously respect. In most countries, their

violation constitutes an offence punishable under criminal law.

Each party also undertakes to respect the intellectual property rights of third parties.

PROTECTION OF PRIVACY AND PERSONAL DATA

The Group undertakes to comply with rules relating to the protection of its employees' privacy and confidentiality of personal data, and it is committed to taking all of

the appropriate measures to ensure the security and protection of such data, taking into account the state of the art.

CONFIDENTIALITY AND PROTECTION OF COMPANY DATA

Everyone undertakes to respect all of the Group's rights and obligations regarding Group information (confidential information, undisclosed commercial information, know-how, trade secrets, etc.), data relating to the Group's staff and customers, as well as data from third parties,

in particular those subject to professional secrecy or any obligation of confidentiality.

This information may be protected by specific legal provisions, such as regulations on business confidentiality.

EMPLOYEE DEVELOPMENT

Every day the Group's employees rise to the challenge to provide customers with services and expertise to enhance their performance.

- The Group believes that employee development is a real driving force behind company performance.
- Recognising that the skills of its employees are a valuable asset, the Group aims to develop them through training and sharing experiences, facilitating internal mobility and personal initiatives.
- The Group is particularly committed to providing working conditions that maintain a good work-life balance. One-on-one conversations give employees the opportunity to discuss these topics. In addition, the Group will always strive to create opportunities and put in place tools to receive feedback on the needs of its employees so that their development is given ongoing support.



Respect for the environment

REDUCING THE IMPACT OF THE GROUP'S ACTIVITIES AND THOSE OF ITS CUSTOMERS

Committing to environmental protection is a major challenge for the Group given its activities. As a result, the Group has been a member of the European “Responsible Care” programme since 2008. This commitment must remain at the heart of the Group’s activities.

To limit the direct and indirect impacts of its activities on the environment, global warming and biodiversity, the Group is implementing measures to elaborate on:

- the fight against all forms of water, soil and air pollution;
- minimising, sorting and recycling waste;
- internal projects and customer services aimed at limiting the extraction and use of resources (water, energy, particularly from fossil fuels, materials, etc.);
- Green Chemistry Alliance projects through which the Group sets annual targets and establishes its own indicators to monitor its performance;
- raising awareness among employees and customers about the need to respect the environment.

The Group is particularly mindful of water protection and plastic pollution. It is committed to recovering as much of its packaging as possible and developing recycling solutions, two important areas in which the Group is keen to support specific projects.

REDUCING INDUSTRIAL AND ENVIRONMENTAL RISKS AT SITES

In addition to complying with regulatory requirements, assessing environmental risks and the control measures implemented to limit them, the Group is constantly striving to improve its performance in this area. It thus intends to roll out ISO 14001 certification for environmental management on all sites by 2023, while some sites were certified several years ago.

Additional measures are also being implemented to ensure the protection of employees and local populations in the territories where the Group operates (e.g. Seveso sites, Internal Operation Plans [IOPs], risk and crisis management plans, etc.)

Significant investments have been made to meet these requirements as part of the construction of three new industrial sites in Spain and Brazil in 2019.

Acting with integrity

PREVENTING CORRUPTION AND INFLUENCE PEDDLING

All forms of corruption¹ and influence peddling² are unethical and prohibited by many international conventions and by law in most countries³.

Since the Group believes that ethics convey trust and success in business, it strictly adheres to these legal restrictions and formally prohibits all forms of corruption:

BIBES AND KICKBACKS:

Gifts, holidays, lavish meals, entertainment, hidden sums of money or any other benefit offered or received, directly or indirectly, in exchange for obtaining a contract or competitive advantage are considered to be bribes or kickbacks and are strictly prohibited when they are more than symbolic in nature or

may appear likely to influence business relations or decision-making.

Any gift, invitation, entertainment, sum of money or benefit of any kind must nevertheless be offered or received in a way that is completely transparent to your colleagues and your superiors.

¹ – Corruption is the act of receiving or soliciting a donation in order to perform, or refrain from performing, an act within the scope of one's duties.

² – Influence peddling is the act of receiving or soliciting a donation in order to abuse one's influence over a third party so that he or she makes a favourable decision.

³ – For example: • France: Sapin II Anti-Corruption Law 2016-1691; UK: The UK Bribery Act 2011

• USA: The Foreign Corrupt Practices Act 1977/1988

• China: The Criminal Law of the People's Republic of China 2015; UN: Global Compact 2004

LICENCES, PERMITS, AUTHORISATIONS:

Offering or receiving, directly or indirectly, any sum of money or benefit in exchange for a specific authorisation is prohibited.

Examples of situations:

- obtaining marketing authorisations for our products,
- creating a legal entity,
- producing, importing, transporting or delivering certain goods and services,
- building or operating a production plant,
- hiring local or foreign personnel, or ensuring that the company's foreign personnel can reside and work in the country, etc.

FACILITATION PAYMENTS:

Small payments that are made to guarantee or accelerate the execution of a routine or necessary action to which the payer is entitled are also prohibited.

Examples of situations:

- obtaining customs clearance for goods,
- applying for entry to the country at the immigration office,
- in some countries, allowing vehicles, property or personnel of a company to use a particular route or pass through a checkpoint,
- in some countries, obtaining the implementation of special security measures for employees.

PHILANTHROPIC ACTIVITIES, SPONSORSHIP, LOBBYING, ETC.

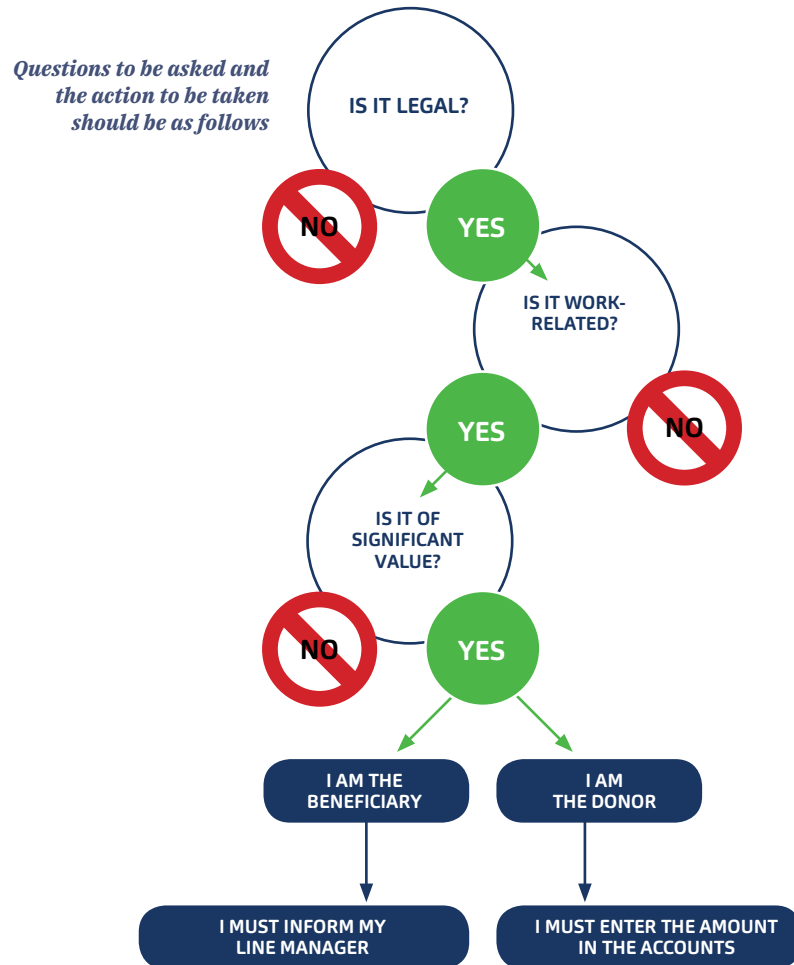
Be careful, a bribe or a kickback may also be hidden behind:

- certain lobbying activities,
- philanthropic activities, sponsorships and contributions to charitable organisations,
- sponsoring events and conferences organised or attended by government entities or public servants,
- paying subsidies to support local communities or the environment,
- paying a sum of money to a political party.

Any complacency with regard to active corruption (*offering compensation*) or passive corruption (*accepting compensation*) is prohibited.

Flowchart to help decide the next step

If an employee is subject to pressure or solicitation from third parties, he or she must inform his or her superiors to obtain advice on the appropriate course of action.



PREVENTING CONFLICTS OF INTEREST

The Group intends to protect itself from any situation of real, potential or apparent conflict of interest, i.e. any situation likely to influence or appear to influence the independent, impartial and objective exercise of its activities by the Group or one of its employees. Any such situation must be discussed in a fully transparent way so that appropriate contingency measures can be put in place.

FAIR COMPETITION

The Group has long been committed to promoting free and fair competition based on the following practices:

- never seek to gain a competitive advantage through illegal or unfair practices (anti-competitive practices such as price fixing, dumping, or denigrating competitors, etc.);
- always act with integrity in relations with customers, suppliers and/or distributors, as well as with competitors.

PREVENTION OF DAMAGE TO IMAGE AND REPUTATION

The Group's image and reputation are essential elements of what makes it attractive and able to develop.

Everyone must safeguard the Group's image and reputation.

Everyone must generally act in a respectful manner towards customers, partners and the company.

Contributing to social networks, discussion forums, live chat systems, blogs, and websites, either on behalf of the Group or with content that may incur the Group's civil or criminal liability, are prohibited without the Group's prior consent. Everyone should nevertheless exercise greater vigilance, particularly in the statements made on behalf of the Group and/or about the Group.

Applying the Code of Ethics

A Code of Ethics cannot claim to provide an answer to every ethical question that may arise in the course of our activities. It clarifies the basic principles and rules that should govern everyone's decisions and behaviour. We expect you to use your judgment, common sense and sense of responsibility to clearly understand the various situations that may arise and to make appropriate decisions, in accordance with the principles set out in this Code of Ethics.

With this in mind, managers should adopt the following behaviour:

- above all, set an example so that there can be no doubt about the willingness of the Group and the management to uphold the values expressed in this Code of Ethics;
- raise awareness among teams and ensure compliance with the principles of this Code of Ethics;
- commit to creating an atmosphere that is conducive to open, honest and respectful conversations that allow teams to express themselves freely and share their concerns;
- respond quickly and effectively to the concerns expressed by teams, with courtesy and kindness but without complacency;
- inform the competent persons of any dispute that has been brought to their attention.

In general, compliance with the laws and regulations in force must never be compromised.

SANCTIONS IN THE EVENT OF NON-COMPLIANCE WITH THE CODE OF ETHICS

Failure to comply with all or part of the principles and rules defined in this Code of Ethics may result in disciplinary sanctions and/or legal proceedings.

Disciplinary measures will also apply to persons who allow offences to occur.

WHISTLEBLOWING SYSTEM

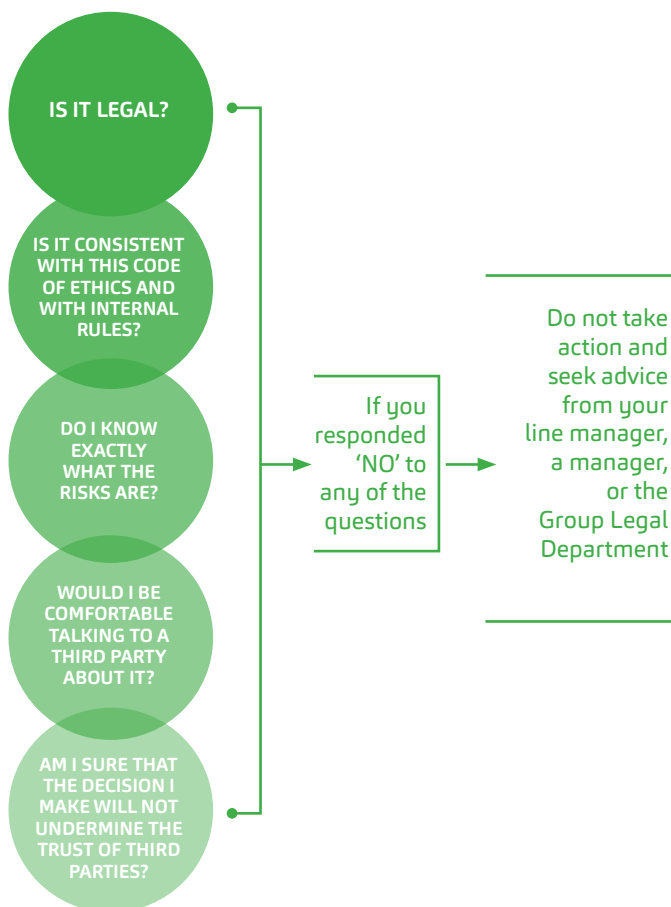
An internal whistleblowing system that is designed to collect reports on the occurrence of conduct or situations contravening this Code of Ethics can be accessed by internal, external or casual employees of the Group entities via the intranet.

If the dedicated intranet page cannot be accessed, please contact the Group Legal Department. You may also discuss this with your line manager, who can provide you with guidance and advice.

Flowchart to help to make decisions in case of doubt

If you have any questions about how to apply the Code of Ethics or about its interpretation, please contact your line manager or a representative of the Group Legal Department.

Are you feeling a little uncomfortable? First, ask yourself the following questions:



*Acting ethically means respecting
those with whom we work in order
to build lasting relationships*



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