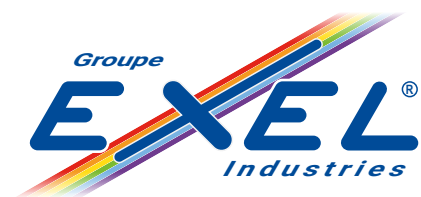
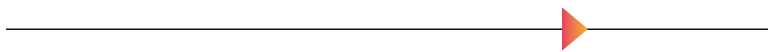


EXEL Industries

Ethics Charter



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

The EXEL Industries Ethics Charter embodies the values of the Group's employees and its family shareholders.

It is the frame of reference for everyone, covering all our various businesses, whatever the country concerned.

It defines the values and expectations relating to the conduct of our business and proposes guidelines and attitudes to be adopted in the context of at-risk situations with which we may be confronted.

The Chief Executive Officer of EXEL Industries requires that all Group employees comply with the Charter and actively participate in the promotion of these principles in each of the Group's companies as well as with our suppliers and partners.

It is by sharing and promoting strong values that the sustainability and success of our Group can be strengthened.

Each individual is asked to take the time to read this Charter and should implement it strictly.

The CEO of EXEL Industries would like to thank you for your commitment and hopes that this document will prove useful to us all.

Yves Belegaud

December 2021

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**THE VALUES OF THE
EXEL INDUSTRIES GROUP**

CUSTOMER CARE

PRODUCT CARE, INNOVATION

EXCELLENCE, PROFESSIONALISM

TRUST, INITIATIVE

OPENNESS, TRANSPARENCY

TEAM SPIRIT

PRIDE IN BELONGING

ACTING RESPONSIBLY

1. BUSINESS ETHICS

Business ethics is one of EXEL Industries Group's fundamental values. Each Group employee undertakes to conduct his or her duties with integrity and to comply with the legal and regulatory provisions of the countries in which the Group operates.

1.1. Fighting corruption and influence peddling: "Zero tolerance"

Corruption and influence peddling are criminal offenses with heavy penalties.

EXEL Industries prohibits any form of corruption or influence peddling and undertakes to take all necessary measures to prevent and detect, in France and abroad, acts of corruption or influence peddling in the conduct of its activities.

What are corruption and influence peddling?

Two types of corruption can be distinguished:

Active corruption: situation in which a natural or legal person obtains or attempts to obtain, in an improper manner, in exchange for donations, promises or benefits, from another person holding a public or private office, the performance (or abstention from performance) by this person of an act falling within the scope of his/her office.

Passive corruption: situation in which a person holding a public or private office takes advantage of his or her position by requesting or accepting, in an improper manner, donations, promises or benefits in order to perform (or abstain from performing) an act

within the scope of his/her office.

Influence peddling consists of suggesting to a person holding influence (real or supposed), that they solicit or accept, in an improper manner, a donation, promise or advantage of any kind in order that this person abuse his or her influence over a third party to encourage this third party to make a favorable decision.

Influence peddling involves three players: the beneficiary of the peddling (the party granting the benefit); the intermediary (the party who receives the advantage and exercises the influence) and the third party (the party who holds the decision-making power: public authority or administration, judge, expert, etc.).

- Before entering into a formal relationship with a third party, perform in-depth checks by collecting and analyzing data to define its risk profile in terms of corruption;
- Ensure, throughout the business relationship, that the third party complies with its anti-corruption obligations;
- Ensure that any gifts and entertainment offered or accepted comply with the Group's Code of Conduct.

1.2. Combating money laundering and the financing of terrorism: *"Identifying suspicious transactions"*

EXEL Industries has implemented a Code of Conduct to prevent the risks of money laundering and the financing of terrorism.

What are money laundering and the financing of terrorism?

Money laundering is a criminal offense characterized by the concealment of the fraudulent origin of funds or assets (corruption, miscellaneous trafficking, tax evasion, etc.) aimed at making them appear to have come from a lawful source. Laundering may be characterized by the simple act of

assisting in an investment operation or concealment relating to the direct or indirect proceeds of the offense.

The **financing of terrorism** is a criminal offense characterized by providing or collecting funds that could be used to commit a terrorist act.

- Ensure regular monitoring and control of relations with partners: transactions carried out, identity, representatives and beneficial owners
- Be vigilant about financial flows that could have a criminal or illegal origin or destination (list of countries that are non-cooperative in tax matters)

1.3. Compliance with international sanction programs

International sanction programs prohibit or restrict the trade of certain goods, technologies or services with certain states, governments, individuals, companies or any other entity registered on national or international sanction lists (EU, UN, OFAC, etc.).

As an international group, the EXEL Group carries out numerous transactions with foreign countries. The Group has an **International Sanction Policy**.

- Check that no planned transaction contravenes international sanction programs;
- Check that no person (natural or legal) involved in the proposed transaction is on a sanction list.

1.4. Tax obligations

The EXEL Industries Group ensures that its activities comply with the laws and regulations in force, whether in terms of combating tax evasion or compliance with the OECD guidelines on transfer pricing. EXEL Industries ensures compliance with its obligations in terms of tax declaration and payments, as well as the validity of tax information received from third parties.

- Check that no transactions are carried out in a country on a tax haven list;
- Ensure the validity of tax information received from third parties (e.g. the VAT number of a new supplier).

1.5. Preventing insider trading

EXEL Industries is a company listed on a regulated market.

It ensures that it communicates accurate, precise, true and fair information to investors, shareholders and analysts in a timely manner and creates a relationship of trust with the markets.

It may hold sensitive or inside information and undertakes to ensure that such information is processed with the utmost care and in accordance with applicable legal and regulatory requirements.

Insider trading, a criminal offense, consists of carrying out transactions on the stock market using confidential information before such information is made public.

Inside information is specific and confidential information which, if it were to be made public, would be liable to have an influence on the company's share price.

- Ensure compliance with market rules if inside information is held

1.6. Compliance with trade and competition rules

Compliance with the rules of free competition is essential for the efficient functioning of national and international markets; EXEL Industries undertakes to act in strict compliance with the competition laws applicable in the countries where the Group operates.

Agreements are arrangements or concert actions whose purpose or effect is to prevent, restrict or distort competition in a market.

Abuse of dominant position consists, for a company or a group of companies,

of impeding the maintenance of healthy and fair competition by adopting behavior aimed at eliminating, coercing or dissuading any new competitors from entering a market.

- Ensure there is no exchange of sensitive information with competitors;
- Ensure that information about competitors has been collected legally.

1.7. Long-term relationships with suppliers

EXEL Industries favors long-term relationships with its suppliers and commits to acting in accordance with the principles and values of this Charter in its commercial relationships with suppliers.

EXEL Industries Group companies are encouraged to promote to their suppliers,

service providers and subcontractors standards that are similar to the principles and values enacted in this Charter.

- Before entering into a relationship, collect information enabling the risk profile of a supplier to be defined in terms of ESG and during the business relationship, monitor the supplier's compliance with its obligations;
- Respect the purchasing procedures existing within the Group.

2. RESPECTING ASSETS AND DATA

2.1. Preventing conflicts of interest: *“report any actual or potential conflict of interest”*

Conflicts of interest occur when the personal interests of an employee or Executive Officer influence or appear to influence a decision made by the employee or Executive Officer in the performance of his or her duties within the EXEL Group.

No employee or Executive Officer may use their position in the Company to extract benefits, either for themselves, for their family or their friends, to the detriment of the interests of the EXEL Group.

- Any employee who may be in a situation that could affect its impartiality or cast doubt on its ability to assume its responsibilities with complete objectivity is required to report it, as its actions or decisions may be compromised.

2.2. Respecting personal data

In the course of their activities, EXEL Industries and its subsidiaries collect, process and use personal data of their employees and partners.

In this respect, each Group company undertakes to comply with European Regulation 2016/679 of April 27, 2016 ("General Data Protection Regulation" or "GDPR") as well as all local obligations relating to the processing and use of personal data in order to preserve the confidentiality and security of this data.

The EXEL Industries Group undertakes to collect and use personal data in a lawful, legitimate and ethical manner and to always respect the privacy of its employees and third parties with which the Group conducts business.

- Only collect personal data that is strictly necessary;
- Do not collect sensitive data (health, ethnicity, religion, political opinions, etc.);
- Ensure the storage of personal data is secured (passwords, etc.);

- A personal data protection policy is available on the EXEL Industries website.

2.3. Information system security

The EXEL Group must ensure the coverage of risks that could affect the information and data it manages and the continuous improvement of the systems that protect them.

Each EXEL Industries employee is asked to use computers, smartphones, data and any communication tools made available to them in a safe, legal and ethical manner; they are also asked to report to the IT Department or their line manager any breach or attempted breach of an IT system, username, password, workstation, files or data and, more generally, any anomalies noted.

- Comply with the Group IT Charter;
- Consult only websites that have a direct and necessary link with an employee's professional activity;
- Be careful when communicating on social networks.

2.4. Intellectual property

The EXEL Industries Group's intellectual property and know-how constitute a strong competitive advantage and one of its most valuable assets.

Intellectual property includes intangible rights such as brands, domain names, drawings and models, patents, know-how and copyrights.

EXEL Industries undertakes to ensure the protection and defense of its own intellectual property rights and to respect those of all its employees and, more broadly, those of third parties.

- Non-compliance with the intellectual property rights of third parties is penalized on the basis of counterfeiting or unfair competition;
- All work, studies and research carried out on behalf of Group companies under an employment contract will be the sole property of the EXEL Industries Group.

3. COMPLIANCE WITH WORKING CONDITIONS

As a responsible player, EXEL Industries reiterates its commitment to current international standards in terms of Human Rights and in particular:

- The principles of the Universal Declaration of Human Rights;
- The principles of the European Convention on Human Rights;
- The principles of the International Labour Organization – ILO;
- The OECD Guidelines for Multinational Enterprises;
- The principles of the United Nations Global Compact;

- The French Diversity Charter.

3.1. Respect for fundamental rights

EXEL Industries ensures respect for the fundamental rights of individuals and prohibits its subsidiaries and its suppliers or service providers, from using, in any form whatsoever:

- **Forced labor**, which is defined as work performed under constraint or threat.
 - **Undeclared work**, which consists in not officially declaring to the competent authorities a person who works in the company.
 - **Child labor**: EXEL Industries undertakes to comply strictly with the age limit set in the legislation of each of the countries in which it operates and never to employ a child under the age of 14 in any country whatsoever; EXEL Industries undertakes to refuse to work or immediately cease working with anyone who employs children under the legal limit or under the age of 14.
- EXEL Industries Group companies ensure compliance with the regulations on working hours, remuneration and social benefits in the countries in which they operate;
 - EXEL Industries Group companies encourage their business partners and suppliers to adhere to the values promoted by the Group;
 - EXEL Industries Group companies promote local employment and local sourcing, as far as possible.

3.2. Respecting diversity and equal treatment

Diversity is a success factor; the EXEL Industries Group is an international group, and the diversity of its teams is one of its strengths.

For this reason, the Group ensures the absence of any form of discrimination, whether direct or indirect, defined as different treatment of a person, in particular because of their origin, gender, age, sexual orientation, family status or political, religious or trade union affiliation.

- EXEL Industries prohibits and sanctions any practice of physical or moral harassment;
- Alerts relating to any potential or proven risk.

3.3. Respect for freedom of association, the right to organize and the right to collective bargaining

Freedom of association is a fundamental freedom that entails the freedom for each employee to join the trade union of their choice and to participate in collective bargaining, without suffering discrimination or retaliation.

EXEL Industries respects its employees' freedom of association, right to organize and right to collective bargaining.

3.4. Respecting health and safety at work

Health and safety at work requires the commitment of everyone to ensure protection for all.

EXEL Industries has made the protection of health and safety at work its priority. To this end, each Group company must provide employees with the appropriate training and tools to reduce occupational accidents and illnesses and identify the risks associated with its activity.

- Lead by example by adopting irreproachable behavior in terms of health and safety;
- Ensure the training of employees under your authority;
- Regularly check the existence and updating of adequate risk prevention procedures;
- Sanction breaches of rules on health and safety at work.

4. THE GROUP'S ENVIRONMENTAL POLICY

The EXEL Industries Group recognizes the importance of adopting environmentally-friendly behavior and is committed to an ongoing approach aimed at limiting the impact of its activities on the environment as much as possible.

The potential impact of the Group's activities on the environment varies according to the business lines and production sites. To reduce this impact, the Group strives to implement proactive management of natural resources and biodiversity systems. The Group's production sites are mainly assembly/production line workshops which have a moderate environmental impact.

The Group's mission is to propose innovations so that its customers reduce their environmental impact:

- Accurate systems for treating crops that reduce the amounts of phytosanitary products sprayed;
- Sugar beet harvesters and cleaners that leave as much soil as possible in the field and limit soil compaction;
- High transfer rate painting systems that reduce the amounts of paint and solvent used;
- Powdered paint atomizers with recycling systems;
- Hydrosoluble (solvent-free) paint sprayers;
- New products to replace chemical weed killers.

- Follow all local environmental regulations strictly;
- Appoint environmental managers in the most affected Group companies;
- Sort waste using local channels and, as often as possible, solidarity organizations;
- Build environmentally-friendly buildings;
- Train and raise employee awareness.

5. IMPLEMENTATION OF THE ETHICS CHARTER AND REPORTING OF BREACHES

The Charter applies to all employees and Executive Officers of the EXEL Industries Group.

Any breach of the rules of this Charter is liable to constitute professional misconduct. EXEL Industries employees periodically confirm their commitment to respecting the principles of the Charter.

Any employee or any external person working with the Group (consultant, supplier, subcontractor, temporary worker, etc.) may report a **breach** of the Charter, the **violation** of a legitimate interest or a serious breach of a legal obligation.

To this end, an **ethics line** has been set up: ethics@exel-industries.com.

The use of this ethics line is governed by the following rules:

- the ethics line should be used **without self-interest and in good faith**: the whistleblower should objectively present facts that are physically verifiable and of which he or she has **personal** knowledge;
- any use in good faith of the ethics line, even if the facts prove to be inaccurate or do not give rise to any action, may not expose the whistleblower to sanctions or retaliation;
- the whistleblower is required to identify him or herself, in return for the EXEL Industries Group acting in **complete confidentiality**; the whistleblower is also required to maintain complete confidentiality;
- use of the ethics line is **not mandatory but additional to** the usual methods of transmitting information within the Group: firstly, employees should contact their line manager, unless this person is directly involved in the reported breach; failing this, the Human Resources Department of the company in question or the Group Human Resources Director may be contacted;
- when the alert is sent via the ethics line, the whistleblower receives an acknowledgment of receipt within 72 hours; after analysis of its admissibility, the alert is processed within two months; the whistleblower is kept informed of the progress of the processing of the alert;

- the person or persons involved are informed by the person in charge of handling the alert; when precautionary measures are necessary, in particular to prevent the destruction of evidence, this information is given only after these measures have been adopted; this person(s) will be informed of the closure of the verification operations (when the alert is not followed by a further procedure) or the implementation of a disciplinary procedure or legal proceedings.

EXEL INDUSTRIES

HEAD OFFICE:

52, rue de la Victoire
75009 Paris
France
Tel.: +33 (0)1 71 70 49 50

REGISTERED OFFICE:

54, rue Marcel Paul
51200 Épernay
France

www.exel-industries.com

