

CODE OF ETHICS



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A word from the Chairman

"A Culture of Integrity and Ethical Conduct"

Dear Colleagues,

Vignal has acquired an undeniable reputation over the years through a rich culture of integrity and ethical conduct.

Our timeless commitment to strong values of ethics, social responsibility and respect for the environment has earned the trust of our partners. This is one of our most important requirements.

To support and assist you in this requirement, this "Code of Ethics" embodies a set of principles and rules that guide the group in the way it conducts its business and each of us in the way we exercise our responsibilities on a daily basis.

It must be embodied by each employee, regardless of his or her nationality, location or position in the company.

Vignal is a company that creates value.

Placing ethics at the heart of our business conduct and daily activities is a strong moral commitment and a principle of trust essential to the sustainable development of our activities.

Please read this Code carefully, it makes the difference, your difference,

Sincerely,

Jean-Louis Coutin
Chairman, Vignal Group

"Together, we must deliver our customers reliably and with integrity in a way that we can all be proud of."

Who is this Code for?

Emmanuel Magat - Industrial and CSR Director

The Code of Ethics is aimed at all Vignal employees, regardless of their position, mission, membership of a group subsidiary or the country in which they work.

The Code of Ethics has been drawn up on the basis of high professional standards and defines the ethical principles and compliance rules that each of us need to know and apply in our daily working lives.

Having an ethical approach in all circumstances is a guarantee of sustainability. Our success and sustainable development in our markets depend on the trust of our customers, employees, shareholders and business and social partners. This trust is built up over time and must be earned every day.

The rules of this Code of Ethics form the basis of our values and therefore, of our future.

It is naturally up to us to respect them and thus defend them.

As far as suppliers are concerned, the code of conduct for commercial relations has been created for them in order to communicate our values and Vignal's expectations.

Commitment of the Vignal Executive Committee

It is our individual and collective responsibility to demonstrate, through the power of personal exemplarity and behavioural rigour, the soundness of the ethical principles that guide our Group management.

This is a moral imperative and, beyond that, a guarantee of sustainability and success for the Group.

The basis of the Code

Our fundamental values shape the Vignal culture and form the basis of this Code. All our actions and decisions must be guided by the following common values:

1 Integrity

Honesty, transparency, respect for the law and high standards of ethical behaviour guide us in all interactions with others.

2 Respect for People and the Planet

Loyalty, mutual respect and integrity between all the group's employees constitute the foundations and the current and future success of Vignal.

But also the future of the planet by implementing ever more virtuous practices.

Vignal respects people and the environment. We act as a responsible company.

3 Commitment to excellence

A true pillar of Vignal's culture, operational excellence is applied on a daily basis to all companies. With one ambition: to satisfy customers by meeting their requirements in terms of quality, costs and deadlines. To achieve this goal, Vignal relies on a methodology rigorously applied by all employees "the 5 Areas of Focus".

INVOLVED IN THE WORLD'S LARGEST SUSTAINABILITY INITIATIVE

Vignal, a signatory to the United Nations Global Compact, does its best to promote the ten fundamental principles of the Compact, including human rights, labour, the environment and anti-corruption through its corporate strategies.

The Code of Ethics incorporates this commitment and guides all employees in respecting these fundamental principles.

Compliance with the law

Vignal is present in many countries. This means that we must comply with the laws and regulations of countries, provinces, states or international organisations that apply to our business lines and operational activities.

1 INTEGRITY towards all stakeholders

1.1. Compliance with international standards

In 2015, Vignal joined the United Nations Global Compact and committed itself, as a corporate citizen, to aligning its operations and strategies with the ten principles of the Compact relating to human rights, labour standards, the environment and the fight against corruption.

1.2. Respect for Human Rights

Vignal adheres to the principles and fundamental rights of the United Nations Declaration of Human Rights. These are all indivisible and universal values relating to human dignity, freedom, equality and solidarity.

1.3. Respect for people

a. Social rights

Vignal does its utmost to promote and act in accordance with the conventions of the International Labour Organisation (1).

Vignal considers these rights to be necessary in order to act freely with a view to improving individual and collective working conditions.

To this end, Vignal fights against forced labour and child labour. Employees are treated fairly and justly and paid in accordance with applicable salary rules. Employees have the right to express themselves and to form or join trade unions in accordance with local laws.

These values and rights

are the guarantee of social, economic and cultural cohesion,

which is essential if we are to ensure shared growth.

(1) In particular Freedom of association and recognition of the right to collective bargaining (Conventions 87 and 98). The eradication of discrimination in respect of employment and occupation (Conventions 100 and 111). The abolition of the child labour (Conventions 138 and 182). The eradication of all forms of forced or compulsory labour (Conventions 29 and 105).

b. Work environment

Vignal does its utmost to provide a healthy, peaceful working environment free of harassment and discrimination.

Vignal sees safety and well-being at work as key aspects of its commitment to sustainable development.

c. Health and safety protection

Vignal is committed to providing working conditions that respect the health, safety and dignity of its employees by complying with legal provisions and internal procedures and providing staff training.

All these actions are considered as priorities and are actively pursued and strengthened.

d. Employment, salary, working time

Vignal does its utmost to promote the employability and mobility of its employees, as part of a proactive management of economic, technological and organisational developments, guaranteeing job security and stability and promoting diversity within the group to reflect that of the company.

Wages and benefits are at least in line with the legal and contractual standards or individual and collective agreements of the country concerned.

Working time and conditions are in accordance with the legislation and individual and collective agreements of the country concerned.

e. Employee development / Workplace equality

The individual development of each employee is a necessary condition for collective success. The involvement of employees is an integral part of Vignal's 5 Areas of Focus and contributes to its culture of excellence. Vignal associates its employees with its development and invests in vocational training.

Vignal does its utmost to ensure equality between men and women in terms of employment, work, salary and career.

f. Freedom of association and the right of collective representation

Vignal does its utmost to ensure respect for the freedom of association of its employees and their representation in accordance with applicable labour law. Vignal respects employee representatives and the right to collective bargaining.

g. Fight against discrimination / harassment

Vignal prohibits any form of discrimination based on gender, age, origin, ethnicity, nationality, social origin, family status, religion, sexual orientation, physical appearance, state of health, disability, pregnancy, union membership or political opinions.

Vignal also prohibits all forms of harassment in the workplace, where safety and respect are fundamental values.

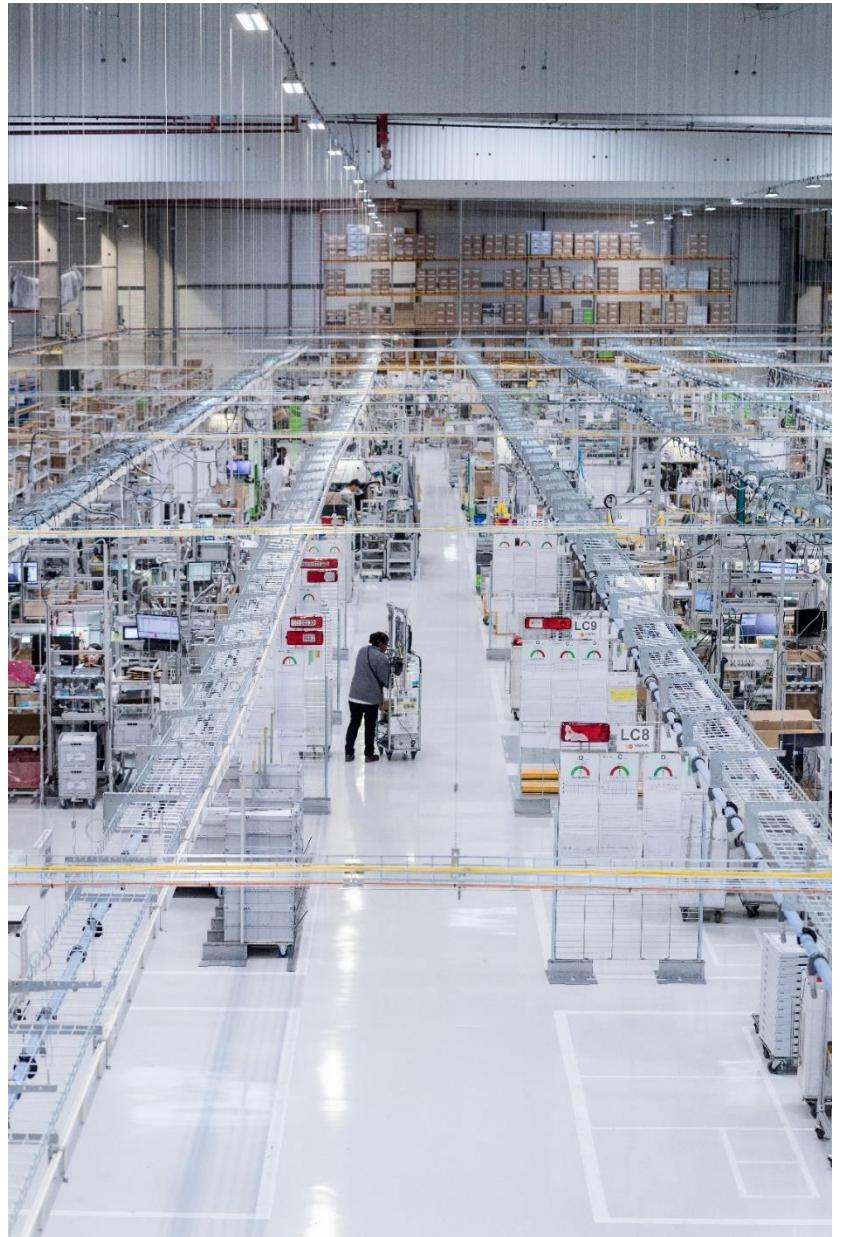
1.4. Respect for the environment

Vignal deploys the ISO 14001 environmental management system at all its sites.

Vignal does its utmost to take practical action to protect the environment, fight climate change, preserve resources and dynamically and continuously improve the environment for the benefit of its customers, employees and the entire community, by devoting the appropriate human and financial resources to it.

**Respect for the
environment**

is a necessity and a lever for
progress.



1.5. Fight against corruption

Vignal is a responsible company and adopts an approach based on the principle of zero tolerance for active or passive corruption or influence-peddling. Vignal also does its utmost to prohibit any form of corruption in the conduct of its activities, and to comply with international anti-corruption conventions.

2 INTEGRITY in business relationships

2.1. Compliance with competition laws

Vignal makes every effort to comply with competition and antitrust laws wherever it operates.

No employee should ever adopt practices that illegally restrict competition, such as:

- ✓ Price-fixing;
- ✓ Sharing markets;
- ✓ Communicating price data;
- ✓ Collectively boycotting suppliers;
- ✓ Taking part in the wrongful establishment of industry standards in order to place competitors at a disadvantage;
- ✓ Or any behaviour aimed at restricting competition, including bid-rigging activities or industrial espionage.

Companies are also asked to familiarise themselves with the competition laws and regulations applicable in their countries and to consult a professional if necessary.

In addition, all employees have a duty to contact the Chief Financial Officer if they witness or are the victim of anti-competitive behaviour by a third party doing business with Vignal.



**Every employee is a
Vignal ambassador**

and must, as such, be exemplary.

The group's future success depends on everyone supporting all our values.

2.2. Fight against corruption and influence-peddling

Corruption may be defined as the inappropriate performance by a person (with a public or private function) of his or her function or activity in return for an undue financial or other benefit.

French criminal law distinguishes two types of corruption: **active corruption**, which is where the corrupter actively seeks or accepts corruption, and **passive corruption**, which is where the corrupt person seeks or accepts the illicit benefit.

Influence-peddling is the act of anyone directly or indirectly soliciting offers for himself or for others in order to obtain favourable decisions.

While corruption refers to a corrupt-corrupting relationship, influence-peddling applies to a three-way relationship.

In France, criminal law punishes the offences of corruption and influence-peddling with a penalty of up to 10 years' imprisonment and a fine of €1 million for natural persons and a fine of €5 million for legal entities.

Vignal does its utmost to fight corruption and influence-peddling in all its forms wherever it operates.

Any act that may be interpreted as an attempt to influence the decisions of customers, a government or an administration in an inappropriate manner and any attitude that would suggest any form of active, passive or influence peddling corruption is strictly prohibited.

All employees should avoid any attempt to obtain an undue political or regulatory advantage from public authorities and should demonstrate integrity in their relations with public representatives and bodies.

All employees undertake not to promise, grant or demand bribes or other improper benefits in order to obtain or maintain a contract or any other improper benefit and not to extort funds, commit fraud or receive bribes.

In the course of business relations, employees shall refrain from granting or accepting acts of accommodation, favours or pecuniary or other benefits. The promise or delivery of free gifts or services is excluded, except in the case of acts of courtesy or hospitality.

2.3. The fight against money laundering

Vignal does its utmost to maintain relationships with third parties only if their activities are in compliance with the law and if their liquidity comes from legitimate sources.

Vignal is also vigilant with regard to unusual orders, invoices or payments and only accepts unquestionable payments.

What is money laundering?

"Money laundering" refers to the manipulation of financial information by a person in order to conceal illicit funds, or to suggest that the illicit funds are of legitimate origin.

Money laundering is often associated with violent and illegal activities.

When necessary, Vignal therefore carries out checks on the country of origin of the funds or the location of the bank and whether or not it is on a "blacklist".

Any unusual or suspicious payments, requests for payment or financial transactions must be reported to the Chief Financial Officer.

2.4. Conflicts of interest - employee loyalty

Each employee must demonstrate the greatest loyalty to Vignal and refrain from any activity that would place him/her in a conflict of interest situation.

What is a conflict of interest?

A "conflict of interest" is a situation in which an employee's private interests interfere with those of Vignal.

Vignal expects its employees to act in the best interests of Vignal, to dedicate themselves exclusively to their activity and to refrain from engaging in commercial, financial or real estate activities that may conflict with Vignal's interests.

In situations where risks of conflicts of interest are identified or where there is doubt, the employee must consult his/her supervisor or the Administrative and Financial Director before taking any decision.

2.5. Customs, export control and embargo compliance

Vignal makes every effort to comply with all laws and regulations applicable to export controls and customs in the countries in which it operates and with any economic sanctions in force.

Vignal ensures that sales and other transfers or new transfers of products, services or technologies do not contravene export controls, embargoes, economic sanctions or applicable customs laws and regulations.

In addition, Vignal ensures that transactions with foreign persons or entities subject to export control measures are avoided.



Vignal

needs everyone to act in an exemplary manner in order to be exemplary.



3 INTEGRITY of ownership

3.1. Protection of data and confidential information

Confidential data and information is information that belongs to Vignal and is not in the public domain. Even after leaving the company, employees are required to protect this confidential information and may under no circumstances share it.

The definition of confidential information includes any information produced by Vignal or obtained in confidence from a third party and covered by a non-disclosure agreement.

Examples of confidential information include financial data, strategic plans, intellectual property, employee personal information, customer and supplier information.

Vignal does its utmost to protect the confidentiality of both internal and external corporate communications.

No confidential information shall be disclosed to persons other than the person for whom it is intended.

All employees are required to exercise caution to prevent the inappropriate use or inadvertent disclosure of confidential information.

In particular, they must:

✓ Keep in a safe place any document or file containing confidential information, whether in paper or electronic format, and use passwords or other means to protect confidential information.

✓ Avoid discussing confidential matters in places where the conversation could be heard, i.e. in public places such as corridors, restaurants or planes.

✓ Be careful when talking about confidential matters on your mobile phone.

✓ Only send confidential documents electronically if you think you can do so securely.

✓ Avoid unnecessary duplication of confidential documents.

3.2. Use of assets

Vignal is committed to protecting the group's tangible and intangible assets.

Assets include working tools, systems and equipment, documents and miscellaneous installations, as well as other intangible assets such as information, knowledge, patents, trademarks, etc.

Employees may not use Vignal's assets for personal purposes without prior authorisation. It is prohibited to remove material objects from company premises without authorisation.

The means of communication are for business use only. Employees undertake to abide by the guidelines and rules of the IT Charter.

RESPECT for our assets

Any fraudulent diversion or not, misuse or waste of resources has a negative impact on Vignal's performance.

3.3. Anti-counterfeiting and intellectual property

Counterfeiting has become a significant problem. This unfair competition for Vignal is synonymous with the loss of jobs and a danger to customer health and safety.

The fight against counterfeiting is a necessity and a priority for Vignal.

To protect its designs, Vignal has set up a system to defend its intellectual property rights. Vignal files its trademarks, designs, models and patents with INPI.

Vignal dedicates the resources required to act against counterfeiters and unfair practices and also to create value and add to the value of its designs.

RESPECT for our designs

Counterfeiting creates confusion between the original product and the counterfeit product.

The counterfeiter unduly profits from the investments made by Vignal.



3.4. Respect for privacy and protection of personal data

The protection of personal data is a fundamental right that ensures that individuals' privacy is respected. All Vignal employees and stakeholders have the right to respect for their privacy.

Vignal does its utmost to comply with the relevant legislative provisions.

For example, personal data may include: financial, medical and salary information, performance evaluation, etc.

Vignal strives to ensure that this personal data is collected in a fair, legal and transparent manner and is strictly limited to a principle of limited use.

Vignal also offers an employee the possibility of removing a photo on which he/she appears and which would not suit him/her.



Lead by example

Vignal's reputation and the trust of all our stakeholders, depend on each of us.

You will be appreciated not only for what you do, but also for the way you do it.

4 INTEGRITY in our communication



4.1. Financial responsibility - integrity and reliability of the accounts

All assets, liabilities, expenses and other transactions carried out by Vignal Group entities are recorded in its entities' accounts in total transparency and in accordance with the accounting standards and frameworks in force.

Vignal strives to ensure the accuracy, sincerity and reliability of its accounting records and financial statements for all Group companies.

These principles are essential to preventing corruption and fraudulent acts.

In addition, the accounting and financial reports are audited, approved and certified by independent experts.

The archiving and storage of accounting records and financial documents are in compliance with the regulations in force and with Vignal's internal procedures.

4.2. Political and associative activities

Vignal does not provide any funds or services to promote the interests of political parties in order to obtain the favourable intervention of an administrative or governmental authority.

In addition, no employee is authorised to directly or indirectly commit Vignal to any form of support whatsoever for a political party or to mention his/her links with Vignal in his/her political activities.

However, the Group respects the freedom of opinion of each employee. Every employee is free to join a political party and, more generally, the associations of his/her choice.

4.3. Information technology

Employees must comply with the standards dictated by the IT Charter relating to the use of Vignal's IT resources and do their best to actively protect Vignal's information.

Please see below a non-exhaustive "Do" and "Don't" list in order to comply with some of the IT rules.

Do.....

- ✓ Create complex passwords (8 to 12 characters) that will be difficult to guess.
- ✓ Always lock your workstation when you leave your office.
- ✓ Report any messages that you think are suspicious to your IT contact.

Don't....

- ✓ Leave a device unattended as it could be lost or stolen.
- ✓ Do not install any unauthorised software as this may compromise security.
- ✓ Do not open emails or click on links or attachments if you have any doubts about their reliability.

4.4. Use of social networks - Public communications

Vignal uses social networks such as Twitter and LinkedIn to communicate. However, only persons designated by the Communications Department are authorised to communicate on behalf of Vignal via social networks or with the media and the financial community.

Employees should be careful how they present themselves on social media so that people who read them can understand whether they are speaking on their own behalf or as a professional.

Employees must not post abusive or excessive comments concerning the company. The abuse of freedom of expression and denigration of the company are punishable offences.

Social media

The employee must be aware of the reality of social media: everything that is put online is permanent and has a global reach.

4.5. A protective alert system

The Code of Ethics has been designed to manage and limit the exposure of Vignal and its employees to its main risks.

It is important to identify any potential problems in order to avoid any breach of our laws and to react to prevent a situation from recurring.

If an employee has any doubts about a situation that may constitute a violation of this code, he/she should contact his/her supervisor or the Administrative and Financial Director to discuss it.

Employees are assured of their right to alert the company without having to conceal their identity and Vignal does not tolerate any form of reprisals against those who issue an alert in good faith.

Ethical issues

are rarely simple,

our strength is to confront them, talk about them and ask for advice,

you will always be supported in this process.

4.6. The golden rule

No single document can anticipate or address every situation that may arise. So, whenever you think you may be faced with this type of decision, ask yourself the following questions:

- 1 Is this in accordance with the Ethical Charter?
- 2 Is it legal?
- 3 Is this in line with our Ethical Principles of Integrity, Respect and Transparency?
- 4 What would be the impact of my actions on our stakeholders and could I justify my decision?
- 5 Would I be comfortable if my decision was made public internally and externally?

If you have any doubts, the golden rule is to consult your line manager or the Administrative and Financial Director.

The Code of Ethics is not exhaustive and its content may change.

The Code of Ethics is publicly available on Vignal's corporate website.

Code of Ethics
Industrial and CSR Department
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