

Anti-Corruption
Code of Conduct







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PREAMBLE

Paprec Group founded its development, since its inception, on a fundamental value that must inspire each collaborator on every mission and on a daily basis: business ethics and the fight against all forms of corruption.

As a signatory of the United Nations Global Pact, the Group intends to fight against all forms of corruption and has set rules in that regard, to maintain its reputation. These rules are presented in this code of conduct.

These rules must be applied by each one of you when exercising your daily functions, for every Group activity in France and internationally. These rules also apply to our stakeholders, our suppliers and partners.

Paprec will have no tolerance regarding the application of these rules, as they are at the core of the Group's DNA.



We are counting on you to ensure a strict compliance with this Code of Conduct, which reflects the values of our Group and the commitment of all its managers.

> **Sébastien Petithuguenin** Paprec General Director

Mathieu Petithuguenin Paprec General Director

I. FRAMEWORK AND SCOPE

The Code applies to all employees of Paprec Group (herein after «the Group» or «Paprec») as well as all stakeholders, customers, suppliers, partners etc. with whom business relationships are being considered or are in progress.

Its purpose is to recall the Group's commitments to actively fight against all forms of corruption and influence peddling that constitute breaches of probity and to contribute to the diffusion of the Group's ethical culture.

It recalls what constitutes a corruption and influence peddling offense and gives examples of situations that may present a risk allowing everyone to identify, prevent or remedy them in accordance with the Group's expectations. It also illustrates behaviors to be avoided and adopted. It does not claim to be exhaustive given the numerous and diverse situations that may pose a risk to the Group, its managers and employees.

Each employee must adopt an exemplary professional conduct and do nothing contrary to the rules of conduct set out in this Code. Everyone must therefore exercise their own judgment and discernment beyond the illustrations mentioned in the Code.

Compliance with laws and regulations is essential to ensure the integrity of the Group. The Group is required to comply with the French anti-corruption law known as the Sapin 2 law as well as national laws on the fight against corruption and influence peddling in all the countries in which it operates. In addition, this French anti-corruption law applies to all operations carried out by the Group regardless of their location, given its extraterritorial scope. In addition, the Group is also a signatory to the ten principles of the United Nations Global Compact, which includes a component on the fight against corruption.

This compliance with the various laws and regulations in force also applies to stakeholders with whom the Group wishes to enter or is in a business relationship as any action that does not comply with the legislation could have consequences to the detriment of the Group, its managers and employees.

Any failure to act with probity may, for Paprec, generate significant penalties and fines as well as the prohibition to bid for public contracts in France or abroad, with significant consequences on its reputation, its activity and its financial situation.

For managers and employees, a corruption case or influence peddling may result, in addition to disciplinary sanctions related to non-compliance with this Code, in prison for up to several years, a fine and deprivation of civil rights.

Any question from an employee on the application of the Code or its interpretation must be asked to his or her line manager, the Compliance Officer or the Group's Compliance Department.



II. DEFINITIONS

CORRUPTION

Corruption is a crime and one of the forms of breach of probity, as is influence peddling described below.

Active or passive corruption

Active corruption, when the perpetrator is the corrupter, is different from passive corruption, where the perpetrator is the corrupted.

Thus, active bribery is the act of offering, promising to offer or granting an undue advantage, for its own benefit or that of a third party, to a person so that the latter, in return, accomplishes or refrains from performing an action within the scope of his duties.

Bribery is passive when a person takes advantage of his position to solicit or accept an undue advantage for his own benefit or that of a third party, in return for the accomplishments or non-fulfillment of an action within the scope of his duties.

Active and passive corruption

UNDUE ADVANTAGES:
Money, donations etc.

The corrupter
offers

IN EXCHANGE FOR
Accomplish, refrain

The mere fact of proposing or promising is sufficient to be in a pattern of corruption and for the person to be held responsible.

An undue advantage can take many forms: money, promise, gift, "bribe", "kickbacks", counterparties of all kinds, extortion...

Corruption can manifest itself in the form of common business or social practices, such as gifts or invitations offered or received or donations. This may also concern sensitive operations such as recruitment of convenience jobs but also purchasing operations for example.

Public or private corruption

We generally distinguish the:

- Corruption of public agents: when one of the persons involved holds a public position (ie. politicians and elected representatives, civil servants, employees of public companies etc.);
- Private corruption: when it involves two people that work in the private sector (ie. corruption between private companies).

Bribery of a public agent is an aggravating circumstance under most laws. The term "public agent" refers to a person acting on the behalf of the public authority, entrusted with a public service mission or invested with a public elective mandate.

If not prohibited by law, any advantage granted to a public official must be fully transparent towards the Group and subject to prior authorization by the hierarchy according to the thresholds of the Group's Gifts and Invitations Policy.

Direct or indirect corruption

Corruption can be direct or indirect:

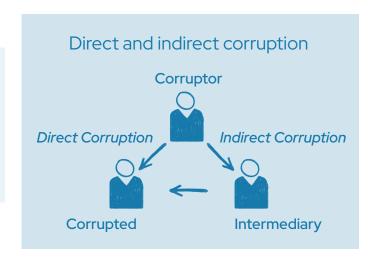
Direct corruption

The person who corrupts offers, promises or grants advantages directly to the person he/she wants to corrupt.

Indirect corruption

The person who corrupts offers, promises or grants advantages to the person it wants to corrupt through an intermediary.

It does not matter whether the corruption is direct or indirect, its reproof the same.



Sanctions

In France, private corruption is punishable for natural persons by 5 years imprisonment and a fine of 500,000 euros, and public corruption is punishable by 10 years in prison and a fine of 1 million euros. To find out

about the sanctions in your country, you can contact your Compliance Referrers or the Group's Compliance Department.

INFLUENCE PEDDLING

Influence peddling refers to the fact that a person receives – or solicits – benefits or gifts to abuse his influence, real or perceived, on a third party in order to make a favorable decision.

It involves three actors: the beneficiary (the one who provides benefits or donations), the intermediary (the one who uses the credit he has because of his position) and the target person who holds the decision-making power (public or administration authority, magistrate, expert, etc.).

Criminal law distinguishes between active influence peddling (on the beneficiary's side) and passive influence peddling (on the intermediary's side). It should be noted that some countries make no distinction between corruption and influence peddling.

III. FUNDAMENTAL RULES AND THEIR VARIATIONS

1-GIFTS AND INVITATIONS

Gifts are benefits given by someone as a sign of courtesy, without expecting anything in return. Offering to customers, suppliers, or other third parties or being offered meals, entertainment (shows, concerts, sporting events etc.) is considered an invitation. They are commonly used to establish and maintain business relationships that are part of normal business life.

PRINCIPLE(S) / RULE(S):

In some contexts, a gift or invitation may raise suspicion of the existence of a concealed counterpart and may thus be assimilated to an act of active or passive corruption or influence peddling. Therefore, it is advisable to be attentive to gifts, signs of courtesy and hospitality (received or given), invitations to events etc. that help build good relationships but can be seen as a way to influence a decision or favor a company or person.

In accordance with the Group's Gifts and Invitations Policy, if it is accepted that a gift or invitation is part of normal business life, any act of hospitality must be declared to the hierarchy according to predefined thresholds and be granted in a transparent manner and without compensation. It is forbidden to offer or accept a gift or invitation during the bidding process or any significant negotiation period.

The gift must not be lavish and should not occur frequently or periodically.

In addition, in no way can the gift or the invitation be used to bribe or to exercise one's influence on the targeted person.



WHAT I SHOULD DO:

- Accept or offer gifts or invitations without expecting anything in return;
- Offer gifts in accordance with the business culture;
- Offer a gift of reasonable value and in accordance with the Group's Gifts and Invitations Policy.

WHAT I SHOULD NOT DO:

- Accept or offer gifts when expecting to be compensated or with the aim of influencing the person;
- Accept or offer gifts and invitations at inappropriate moments throughout the business relation (during the bidding process or the renewal of a contract);
- Accept or offer lavish gifts and invitations.

Examples or risky situations:



An employee invites a customer every week to a Michelin-starred restaurant. This practice is not allowed because it can be assimilated to corruption.



A Group employee decides to offer a gift to an employee of a potential or existing customer, in charge of drafting the specifications.

It is advisable to refrain from gifting or promising a gift, especially since this occurs at a sensitive moment in the business relationship and could be perceived as having the purpose of influencing the content of the specifications.



As the festive season gets closer, an employee wants to offer bottles of wine to a client.

This gift may be authorized if it does not exceed a reasonable value and is declared transparently according to the thresholds of the Gift and Invitations Policy.



A public official asks a Paprec employee to grant him a gift in return for a favorable decision.

This solicitation must be refused because it can be assimilated to bribery of a public official.



2 - PHILANTHROPY OR DONATIONS

Philanthropy can be understood as a disinterested support (without expecting anything in return) given to a charity or to a legal or natural person for pursuing activities of general interest. This support can take the form of a cash donation (financial sponsorship), a donation or loan of movable or immovable property (sponsorship in kind) or result in the free and punctual provision of human resources (skill-based sponsorship).

Donations are a way of giving money, goods or services for charitable or philanthropic purposes, without expecting any direct counterpart from the beneficiary, or even advertising compensation.

For instance, the Group wishes to make a donation to support an association's project in line with its values. Paprec is a patron of the Paris Opera, France Nature Environnement, Humanité et Biodiversité, the association ASMAE Sœur Emmanuelle, Aide au Vietnam et à l'Enfance, Institut Gustave Roussy and the Comité Laïcité République.

SPONSORSHIP OR PARTNERSHIP

Sponsorship (or partnership) is a material support given to an event, a person, a product or an organization, to obtain a direct return in the form of visibility for the company's values and increase its notoriety. Support may be in the form of cash or skills. A sponsorship deal can be concluded with any type of structure with a civil or commercial activity, lucrative or not.

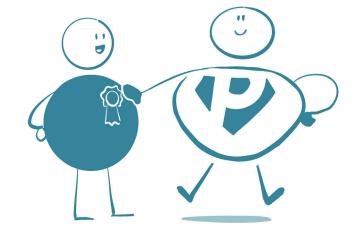
For example, the Group may support a sports team in exchange for having its name on the players' jerseys, advertising space on the pitch and free tickets to attend matches. The consideration is proportionate to the financial support provided by the Group.

Paprec has been a partner of the ASM Rugby Club since 2013 and its main sponsor since 2016; the Group also sponsors over 50 sports clubs. Paprec is also involved in competitive sailing: it finances an offshore racing stable and sponsors several races.

PRINCIPLE(S) / RULES(S):

Acts of philanthropy must be carried out with no expectation of direct financial return. Sponsorship actions must be carried out in exchange for benefits for the beneficiary, in particular the enhancement of its image. Each request for philanthropy or sponsorship must be carefully considered, in particular those from persons in a position to influence Paprec Group's activities or who could benefit personally from them.

Under no circumstances may these operations be used for corruption. All such actions must comply with the rules defined in the Group's Philanthropy and sponsorship Policy.



WHAT I SHOULD DO:

- Make sure that the planned philanthropy operation does not expect anything in return;
- Make sure that the planned sponsoring operation expects proportionate benefits in return;
- Verify beforehand the integrity of the beneficiary;
- Have this operation validated by the management in accordance with the Group's philanthropy and sponsorship operations;
- Contract, document and archive the documents justifying this operation.

WHAT I SHOULD NOT DO:

- Plan philanthropy or sponsorship actions at sensitive moments in the business relationship, particularly when renewing a contract, calls for tender, etc;
- Plan philanthropy or sponsorship actions without prior verification of the receiving organization and without the approval of management;
- Plan philanthropy or sponsorship to political organizations.

Examples or risky situations:



A client renders the award of a contract to Paprec conditional on a donation to his foundation or to a foundation in which a member of his family works.

This practice is prohibited. It is a disguised donation used to influence a decision in Paprec's favor and is assimilated to indirect corruption.



The Group wishes to sponsor a local team to push a local public official to accept or speed up the issuance of a permit and/or administrative authorization.

This practice is prohibited. It constitutes a matter of corruption of a public official.

3 - FACILITATION PAYMENTS

Facilitation payments are informal payments (as opposed to legitimate and official duties and taxes) made to facilitate or accelerate administrative formalities, such as permit applications, visas or customs clearance.

PRINCIPLE(S) / RULES(S):

Facilitation payments are prohibited. It is forbidden to make such payments, whether it is to a public official or an intermediary to speed up a procedure or to guarantee or accelerate the provision of a permit, authorization, attestation...

If this is the case, it should only be considered in extreme cases of attempted extortion, particularly in high-risk countries, in danger for one's life, health or freedom. Should such a situation arise, the employee concerned must immediately report it to his superiors and to a member of the Executive Committee.

It is also important to ensure that third parties working with the Group do not make facilitation payments on the Group's behalf.

WHAT I SHOULD DO:

 Notify management of any suspicious request of payment in return for a service (customs, administrative).

WHAT I SHOULD NOT DO:

- Make a facilitation payment, even if it is carried out by a third party;
- Accept or make a payment without knowing its purpose;
- Accept or make a payment in cash to a public official to facilitate the obtention a document.

Examples or risky situations:



An employee gives cash to a public official to speed up administrative formalities (visa, administrative authorizations, etc.) when all the documents are in order.

This practice is prohibited and is considered as a case of bribery of a public official.

4 - INTEREST REPRESENTATION, LOBBYING

Interest representation or lobbying is the action of getting in touch with decision-makers in charge of public decisions, in particular laws and regulations, or of the management of national or local actions, to influence their decisions.

PRINCIPLE(S) / RULE(S):

While interest representation actions are not illegal as such, they must be transparent and clear, and are closely monitored and steered by the Group.

In addition, the Group's interest representatives must be formally registered in the national digital directory of interest representatives set up by the "Haute Autorité pour la transparence de la vie publique ». Each year, the Group must declare its interest representation actions.

Certain lobbying actions could appear as an attempt to influence or bribe.

WHAT I SHOULD DO:

 Do not lobby without having been clearly authorized to do so.

WHAT I SHOULD NOT DO:

 Offer a gift or an invitation of great value to a decision-maker with the sole aim of influencing his/her decision in favor of the Group.

Examples or risky situations:



An employee ask a consultant to offer a lavish gift to a Member of Parliament, so that the latter can use his influence to obtain a decision in favor of Group activities.

This practice is forbidden.



Every week, an employee invites a Member of Parliament to a Michelin-starred restaurant to introduce amendments to a bill that will benefit the Group's activities.

This practice is forbidden

5 - RECRUITING AND CONVENIENCE JOBS

Employment of convenience can be defined as the recruitment of a person (fixed-term or open-ended contract, apprenticeship contract or internship) based on a relationship with a member of the Group or any other third party involved in its business, in return for an undue advantage.

PRINCIPLE(S) / RULE(S):

The Group is committed to the values of equal opportunity, access to employment and transparency. The recruitment of any new person within the Group is based on objective criteria, serving a specific purpose. The Group will not tolerate the granting of an employment contract on the basis of personal ties of any kind, in return for an undue advantage in its favor.

Any conflict of interest arising during a recruiting procedure must be reported in advance to your line manager and/or the Human Resources Department.



WHAT I SHOULD DO:

- Declare a conflict of interest prior to the potential recruitment of a person who has ties with one of the employees;
- Use the standard recruiting procedure

WHAT I SHOULD NOT DO:

- Offer a job within the Group in exchange for an undue advantage.

Examples or risky situations:



An employee offers an internship to the niece of a local politician in exchange for his abstention on a decision that could be unfavorable to the Group.

This practice is strictly prohibited. It constitutes a case of corruption of a public official.

6 - SUPPLIER AND SUBCONTRACTOR RELATIONS

The Group's relationships with its suppliers and subcontractors are essential to the company's success. The Group's suppliers and subcontractors must comply with the laws and regulations applicable in the countries in which they operate, in particular those relating to the fight against corruption.

PRINCIPLE(S) / RULE(S):

The Group attaches importance to compliance with this Code and its Responsible Purchasing policy by the employees as well as suppliers and subcontractors. The Group refuses to compromise the integrity that governs all its business relationships and reserves the right to terminate the contractual relationship in case of breach or infringement.



In accordance with the Procurement procedures and the Third Party Assessment Procedure, employees must:

- Conduct checks prior contracting the business relationship, to assess the level of integrity of the considered suppliers and subcontractors;
- Formalize the business relationship by including anti-corruption clauses;
- Monitor its integrity throughout the business relationship.

CE QUE JE DOIS FAIRE:

- Avertir la hiérarchie ou la Direction de la Conformité de toute situation potentielle de violation du Code de conduite par le partenaire;
- S'assurer que les fournisseurs et les sous-traitants adhèrent et respectent ce Code de conduite.

CE QUE JE NE DOIS PAS FAIRE:

- Favoriser un fournisseur en contrepartie d'un avantage indu;
- Engager une relation contractuelle avec un tiers alors que le processus de due diligence a révélé une intégrité douteuse et qu'un traitement idoine n'a pas été réalisé.

Examples or risky situations:



A supplier wishing to work with the Group offers a lavish gift to a Group employee so that the latter can favorize the supplier.

This practice is prohibited. It is a case of private corruption.

7 - BUSINESS RELATIONS WITH THE CUSTOMERS

The customer is at the heart of all our concerns. Business development is primordial to Paprec Group. It consists of the identification, development and creation of new market opportunities, as well as the renewal of contracts or markets.

Business development, with public or private customers or prospects, can take many forms:

- Direct: the Group deals directly with the third party in the development of its activity, whether during calls for tenders or during negotiations by mutual agreement;
- Indirectly: particularly internationally, the Group may use intermediaries or business introducers in the development of its activity.

A commercial intermediary is a person or company involved in a commercial relationship between a Group company and a customer or prospect.

It can be a commercial agent, business introducer, or consultant.



PRINCIPLE(S) / RULE(S):

The Group, by offering its services directly or indirectly, during a call for tenders, a contract negotiation or by using an intermediary, must be transparent and comply with all laws, rules and regulations applicable in the countries in which it operates.

Since its creation, the Group has ensured that the awarding of contracts, both public and private, is carried out without corruption and in complete transparency by measuring the technical, financial and innovation values of the tender.

Therefore, employees must not, directly or indirectly through an intermediary, promise or grant an undue advantage to any person, or attempt to do so, to win a contract.

Increased vigilance is necessary when dealing with intermediaries. This relationship must be in strict compliance with the Procedure on the Use of Intermediaries, Consultants and Counsel.

WHAT I SHOULD DO:

- Not offer an undue advantage to influence the outcome of a private or public call for tenders;
- Report any suspected corruption or attempted bribery.

WHAT I SHOULD NOT DO:

- Offer or promise a bribe, or any other undue advantage to a customer or prospect;
- Go through an intermediary to conceal a bribe (gift or amount of money).

Examples or risky situations:



A buyer from a private group asks the employee of the Group for VIP seats for a tennis match, and promises, in exchange, to award him the contract.

This practice is strictly prohibited and constitutes private corruption.



An intermediary, working internationally on behalf of the Group, offers a trip to a minister or civil officer in exchange for the award of a local contract.

This practice is strictly prohibited and constitutes public corruption.

8 -ACQUISITIONS AND INDUSTRIAL PARTNERSHIPS

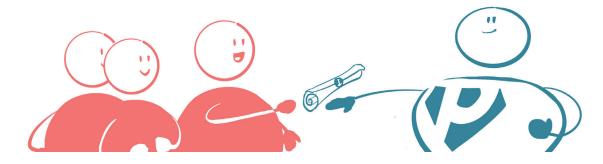
The Group is growing steadily through the acquisition of new companies or assets as well as through the creation of industrial partnerships that can lead to the creation of a joint venture.

PRINCIPLE(S) / RULES(S):

The Group conducts due diligence before any acquisition transaction or prior an industrial partnership.

The Group submits any newly acquired entity to the principles, values and requirements of this Code of Conduct.

In the context of industrial partnerships, the Group ensures that its partners comply with solid anti-corruption and ethical standards similar to its own. Non-compliance of these may lead to the end of the partnership. In the event of the creation of a joint venture, the Group ensures that there is the implementation of a robust and proportionate compliance policy.



9 - CONFLICT OF INTEREST

A person is in a situation of conflict of interest when personal interests (or personal activity) are or are likely to be in contradiction with the interests of the Group and the missions related to his functions within Paprec. The conflict can arise from family, financial, extra-professional ties (associative, charitable, political, religious, sports, etc.).

The conflict of interest is not in itself unlawful. However, a conflict of interest may result in an act of corruption, for example, if an employee receives a gift

from a supplier with whom he has personal interests, to influences Paprec's decision-makers and award him a contract.

PRINCIPE(S) / REGLE(S):

Group employees must avoid any situation in which a personal interest tie could be perceived or create a conflict of interest with the Group's interests. When identifying a potential conflict of interest, the golden rule is to inform your hierarchy so that an analysis of the situation can determine whether it is a proven conflict of interest and put in place appropriate measures.

WHAT I SHOULD DO:

- Analyze your links of interest and warn management when a potential conflict of interest intervenes in the context of your duties;
- Withdraw from a file or transaction in the event of a proven conflict of interest.

WHAT I SHOULD NOT DO:

 Conceal information about a potential or actual conflict of interest.

Examples or risky situations:



A person wishing to be hired by the Group asks an Agency Director he personally knows, to be exempted from the process of double interview.

The Agency Director must inform the HR Department of this link of interest and must not interfere in the recruitment process.



An employee accepts the delivery of a turbine that has a manufacturing defect. He does not notify management because the company that delivered the turbine belongs to his father.

Before a contract is negotiated and signed, the employee must explain any conflict of interest in which he or she finds himself. In this case, the employee must be relieved of all tasks related to this supplier relationship.

IV. IMPLEMENTATION OF THE CODE OF CONDUCT

1-TRAINING AND AWARENESS-RAISING

The employees are required to familiarize themselves with this Code and to participate in periodic awareness-raising and/or training sessions organized by the Group to raise their awareness and/or train them in the fight against corruption and peddling influence.

Employees are notified of any updates the Code of Conduct and its policies and procedures adjoining. The new employees are sensitized as soon as they take office.

2-ALERTSYSTEM

If you witness illegal acts within the Group, you have the possibility to make a report in accordance with the "Prevention and detection of unlawful acts - Whistleblowing Procedure".

Any employee who makes a report in good faith and without financial compensation will be protected by the status of a whistleblower if the information relates to a crime, a misdemeanor, a threat or harm to the public interest, a violation or an attempt to conceal a breach of an international commitment duly ratified or approved by France, a unilateral act of an international organization taken on the basis of such an undertaking, European Union law, law or regulation.

The Group is committed to:

- Take all reports into account;
- Investigate alerts diligently;
- Evaluate the facts in an objective and impartial manner;
- Take corrective measures and adequate disciplinary sanctions.



3-THIRD PARTY ASSESSMENT PROCESS

The Group carefully chooses the right interlocutor in all its interactions with its customers, suppliers, subcontractors, patrons, and more generally all stakeholders with whom it interacts.

This relationship should follow the third-party evaluation procedure to prevent any risk of corruption or other unethical offenses. In accordance with the third-party assessment procedure and the level of risk it represents, the Group conducts an analysis of the integrity of the third party. This analysis allows the Group to identify the risks it could face and avoid any adverse consequences.

This analysis is also updated during the relationship, and before any renewal.

Giving a primary place to ethics, the Group reserves the right not to contract, not to renew or terminate any business relationship in the event of failure to meet its requirements with regard to the information obtained during this analysis.

The Group also requires the inclusion of contractual clauses recalling conformity with its ethical and compliance requirements.

4-SANCTIONS WHEN VIOLATING THE CODE OF CONDUCT

Failure to comply with the rules laid down in this Code will engage the employee's personal responsibility and will expose him to disciplinary sanctions (warning or reprimand, dismissal, transfer, demotion, dismissal for simple, significant, or serious misconduct), civil or even criminal according to the applicable legislation.

Sanctions shall be adopted in a proportionate manner, in compliance with the applicable legal procedures and in compliance with the rights and guarantees applicable to the employee concerned.

5-IMPLEMENTATION: ACCOUNTABILITY AND OVERSIGHT

Each employee is responsible for implementing the Code within the scope of his or her responsibilities and duties.

Each employee must:

- Read and take ownership of the Code of Conduct;
- Adopt an ethical spirit as well as an honest and transparent behavior in each stage of his/her activities and professional career within the Group;
- Seek advice from his/her supervisor, the Compliance Referrers or the Compliance Department on any matter relating to the implementation of the Code of Conduct and respect of its principles.

It is also the responsibility of the managers to:

- Diffuse the ethical culture within the Group and explain the implementation of the Code of Conduct;
- Respond to questions or doubts from employees regarding the Code of Conduct or situations requiring their advice, opinion or approval;
- Organize information and training sessions on the Code of Conduct, ethics and compliance more broadly, on a regular basis.

The Group will carry out periodic controls to verify the correct application of the Code. Managers will report regularly to the General Management on the proper application of the Code and compliance with its principles by their teams.

