



STEF ETHICS AND BUSINESS CONDUCT CHARTER

The STEF Group has been built around strong values that have guided us since its inception. These values have shaped our culture and have allowed us to build our reputation within our business.

The STEF Group operates in accordance with its four values - *Enthusiasm, Respect, Reliability, Performance* - and ethical rules to which its managers are firmly committed.

In view of the Group's development, the requirements of our customers, and the orientations in terms of social responsibility, STEF created, in 2015, an Ethics Charter that summarizes the commitments and rules of conduct that must unite the Group's employees in their daily actions.

In order for everyone to carry out their mission, everywhere in Europe, in the same spirit and with the same requirements, this Charter lays down the rules that each employee must follow to ensure compliance with the regulations and fundamental principles of the company.

It also defines the terms of the relationships we want to maintain within the company to ensure good internal cohesion and a lasting relationship with our customers, suppliers and other stakeholders.

STEF's Ethical Charter is now supplemented by provisions defining the standards of behaviour to be respected by all employees in the course of their activities, in terms of the fight against corruption.

The "STEF Ethics and Business Conduct Charter" is intended for all employees, wherever they are and whatever their function in the organization.



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TITLE 1 - ETHICAL PRINCIPLES

A. EMPLOYMENT - HUMAN RESOURCES

STEF's policy is to pursue a human resources policy based on fair and respectful treatment of people, respect for their rights and individual freedoms, and which promotes their involvement and development, both professional and personal, in the company.

1. HEALTH AND SAFETY

Maintaining a working environment that protects the health and safety of all its employees is a priority for STEF, whose objective is to provide a level of occupational safety that complies with regulations and in accordance with the risks to which its employees could be exposed, at all its operating sites.

To meet this challenge, STEF has set up an organisation, dedicated resources and structured actions for employee training and management involvement.

Each employee has the obligation to comply with the procedures in force, safety instructions and to use his best efforts to avoid any hazardous situation in the performance of his duties.

2. CAREER MANAGEMENT - SKILLS DEVELOPMENT

The group implements career management systems for its employees (Job and skills planning and management) and tools for skills development, whether in the form of collective or individual support.

Training modules specific to the Group's activities, in particular through an internal training body dedicated to the internal transmission of business skills (Institut des Métiers du Froid), bear witness to this policy, which is deployed in all countries where the Group is established.

The search for solutions adapted to employees' skills is carried out all throughout their working lives.

3. DIVERSITY AND PROFESSIONAL EQUALITY

The STEF Group has incorporated into its Human Resources policy the principles of non-discrimination in the conditions of access to employment, the exercise of jobs and the treatment of its employees.

These principles are respected in all countries where the STEF Group operates and apply not only at the time of hiring but also to decisions concerning training, promotion, job retention and working conditions in general. The recruitment process is based exclusively on the candidate's qualifications and skills.

STEF employees are required to comply with laws, regulations and these principles of action and behaviour.



4. SOCIAL RELATIONSHIPS

At STEF, the ongoing social dialogue is the foundation of social relations.

Legal bodies are present in the group's subsidiaries and establishments, in accordance with specific regulations to each country. This system promotes dialogue at each relevant level of the organisation. STEF respects the role and responsibilities of the social partners and is committed to communicating and negotiating openly with them on issues of collective interest.

B. RELATIONSHIPS WITH BUSINESS PARTNERS

1. CUSTOMERS

The food safety of the products entrusted to STEF by its customers is at the heart of its concerns.

STEF's commitment to its customers is to listen to them in order to provide them with logistical and organisational solutions that meet their expectations.

The reliability and regularity of the service provided are priorities to which each employee must contribute in his/her daily work. More generally, STEF is focused on providing its customers with quality services that meet their contractual requirements.

The STEF Group is committed to respecting the confidentiality of information qualified as such or as sensitive by its customers.

2. CONDUCT IN COMPETITION MATTERS

Competition law (national and European) prohibits any agreement, cartel or, more generally, any behaviour likely to prevent the existence of fair competition between players in the same market.

In particular, any agreements or discussions with competitors concerning price fixing, market or territory allocation are prohibited.

Employees who have responsibilities in areas of activity where competition laws may apply must respect competition rules and ensure that any exchanges of information they may have with competitors (including through professional associations) cannot be interpreted as constituting a prohibited agreement or understanding.

Any questions concerning competition law should be addressed to the STEF Group's General Secretariat.

3. SUPPLIERS AND SUBCONTRACTORS

The selection of a supplier of goods or services is based on quality, need, performance, cost and commitment to compliance by the supplier with the legal, social and safety rules relating to their activities and their professional environment. The selection must be in accordance with the purchasing policy defined by the Group for the purchasing family concerned.



The Group's Responsible Purchasing Charter sets out the ethical, social and environmental principles to which suppliers must adhere.

Purchasing decisions are based on an objective assessment of the reliability of the supplier or subcontractor.

STEF is careful not to create a situation of dependence on suppliers and subcontractors.

Relations with suppliers and subcontractors are subject to procedures established by the competent departments.

The specific provisions applicable to the fight against corruption and influence peddling are detailed in Chapter B, point 5 "Relations with third parties" of Title 2.

4. INFORMATION RELATING TO THIRD PARTIES

It is possible to seek information concerning third parties, in particular to assess the commercial and/or financial situation of customers, to evaluate suppliers and to collect information on competition in order to analyse in particular the company's positioning on its markets.

This practice may be followed provided that lawful sources of information are used and the following rules are observed:

- Obtaining trade secrets and/or any confidential information about a third party whose disclosure has not been authorised is prohibited;
- information relating to third parties must be used with caution and be communicated internally only to persons who have a legitimate need to know it;
- when information has been collected under a confidentiality agreement (in particular, during an external growth project), it is strictly prohibited to use it for a purpose other than that for which it was delivered.

C. ENVIRONMENT

STEF conducts an active policy to reduce the impact of its activities on the environment. In all countries where STEF operates, in addition to complying with the legal provisions in force, STEF develops and implements its own rules specific to its activity.

STEF's policy is based on the energy optimisation of equipment and buildings, the experimentation of innovative alternative technologies and the implementation of operational practices designed to improve the economic and environmental performance of its activities.

STEF's approach to environmental issues is based on:

- the implementation of environmental indicators that allow the measurement and reduction of impacts related to cold transport and logistics;
- the development of innovative, high-performance and sustainable business solutions based on the pooling and optimisation of managed flows on behalf of customers;



- the implementation of socially responsible practices involving employees in the challenges and results obtained (reduction of water and energy consumption, waste reprocessing).

The environmental impact of the activities is identified at each operating site.

Everyone is responsible for complying with the performance objectives set as part of the Group's overall policy.

D. PROTECTION OF STEF'S ASSETS AND RESOURCES

Assets, including business, technical and other confidential information relating to STEF, are important assets that can be critical to preserving STEF's results and competitive advantage in its markets.

1. PROTECTION OF STEF'S ASSETS AND RESOURCES

STEF employees must ensure the proper use and maintenance of the Group's assets and resources.

They agree to comply with equipment maintenance procedures and internal control rules in force in the company.

STEF's assets consist of physical assets (such as real estate, equipment, machinery, tools, vehicles, supplies, computer or telephone networks), but also intangible assets (such as intellectual property, software, technologies, concepts, know-how, integrating those that can be developed by employees within the company) and the company's liquid assets ("the Assets").

The Assets must be managed exclusively on behalf of the company. Under no circumstances may they be used for personal, unauthorized or unrelated purposes.

The misappropriation or theft of an Asset is in itself an offence and may result in civil or criminal penalties and proceedings.

In addition, each employee must ensure that he/she does not make inappropriate use of information systems, e-mail and the Internet.

The Group's IT Charter sets out the rules of conduct that each employee is required to follow to ensure the proper use of the information systems at his disposal.

2. INTERNAL CONTROL

The internal control system implemented by the Group (in particular with regard to compliance with laws, regulations, procedures, asset protection and the reliability of financial information) contributes to the control of its activities and the preservation of its resources.

Each employee must contribute to the effectiveness of internal control systems by ensuring, within his or her area of responsibility, that procedures and recommendations issued in this area are strictly applied.

E. CONFIDENTIALITY - IMAGE PROTECTION

1. CONFIDENTIALITY

Each employee who is entrusted with confidential information or with information owned by STEF must ensure that such information remains confidential and must only use it for the purpose for which it was provided.

This includes financial results, forecasts, strategic orientations, financial data, but also information provided by third parties in the context of acquisition or disposal projects, data provided by customers in commercial relationships.

Information owned by STEF includes business strategies, procedures, technical operating procedures, software, inventions, know-how developed or acquired by STEF.

Human resources information and personal data relating to employees must be adequately protected.

These confidentiality obligations continue after the end of the employee's employment contract.

2. INSIDER TRADING AND TRANSACTIONS IN STEF SHARES

STEF SA is listed on the stock exchange and its shares are issued to the public, which implies the observance of specific rules that apply to all.

Employees who wish to make personal investments in STEF shares should keep in mind the rules concerning insider trading.

Thus, any employee:

- who, by virtue of his or her area of expertise and role in the organisation, has inside information about the Group, must not disclose this information to anyone outside the group (including family members);
- must be aware that the use of inside information in connection with personal investments may be subject to insider trading regulations;



- must refrain from buying or selling (or arranging for the purchase or sale) of STEF shares if he or she has inside information about STEF at the time of the transaction;

"Inside information" is information, the content of which has not yet been made public (generally by means of a press release), concerning the Group's situation, plans, prospects, turnover and profit forecasts and which may have an influence, positive or negative, on the STEF share price.

If an employee is in doubt about a personal project concerning the company's shares, it is recommended to contact the STEF General Secretariat beforehand.

3. RELATIONSHIPS WITH THE MEDIA AND SOCIAL NETWORKS

Any request for communication or information from the media concerning STEF and its activities should be directed to the Group's Communications Department.

Only representatives appointed by the Executive Management are authorised to make statements to the Institutions, the written press, radio, television or through any other media, about STEF, its activities and projects.

When exchanging on social networks, STEF employees must comply, in all circumstances, with good practices regarding the use of this media. They must not disclose any confidential information relating to STEF, or which could harm the Group's image, or which contravenes the obligation of loyalty and discretion imposed on any employee with regard to his employer.

TITLE 2 : FIGHT AGAINST CORRUPTION

STEF employees must comply with the principles and rules of this chapter relating to the fight against corruption and influence peddling. They undertake to implement all due diligence actions required of them.

These principles and rules are also established pursuant to French law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and modernization of economic life (known as "Loi Sapin II").

They are also applicable to STEF's relationships with third party partners, customers, suppliers and service providers, etc.

A. GENERAL DEFINITIONS

1. CORRUPTION

Corruption is behaviour by which a person (public official or private person) offers, requests or accepts, directly or through an intermediary, a donation, offer or promise, gifts or any other advantage in order to perform, delay or omit to perform an act directly or indirectly within the scope of his functions and this in order to obtain or retain a commercial or financial advantage, influence a decision.

There are two types of corruption:

- **Active corruption** occurs when it is the person who corrupts who initiates corruption.
- **Passive corruption** occurs when the act of corruption is initiated by the person who is corrupt, i.e. the person who performs or does not perform an act in exchange for a consideration.

Corruption can take many forms under the guise of common business or social practices, including invitations, gifts, sponsorships and donations.

Examples :

- A customer invites an employee to a Michelin-starred restaurant before the end of negotiations;
- A hotel customer provides an employee with a suite in his 5-star hotel in order to assess his needs for a future contract;
- A supplier promises a place in a box at the Stade de France all year round to an employee in return for the renewal of a three-year contract.

2. INFLUENCE PEDDLING

Influence peddling refers to the act of a person monetizing his or her actual or perceived status or influence in order to influence a decision that will be taken by a third party.

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

Example :

- Having knowledge of an ongoing real estate project, a local elected official suggests to an employee that he "use his influence" with the mayor in charge of the project, who is a close friend, to obtain a building permit against obtaining a trip for his family.

B. PRINCIPLES AND RULES

Employees must not commit acts of corruption and must not use intermediaries, such as agents, consultants, advisers, distributors or any other business partner for the purpose of committing such acts.

Any employee faced with a proposal must ask himself the following questions:

- Are laws and regulations being respected?
- Is this in accordance with the STEF Ethics and Business Conduct Charter and STEF's interest?
- Do I obtain a personal benefit from this situation?
- Would I be embarrassed or in difficulty if my decision became known?

In case of doubt about the appropriate course of action in a given situation, the employee must consult his or her line manager and/or the human resources department to which he or she is attached.

NOTE :

In the event of the discovery of such facts, any employee may report any fact or situation of misconduct relating to corruption in accordance with the reporting procedures described in section 3.

1. GIFTS AND INVITATIONS

DEFINITIONS

Gifts are benefits of any kind given by someone as a sign of gratitude or friendship, without expecting anything in return.

Offering or being offered meals, accommodation, entertainment (shows, concerts, sporting events, etc.) is considered as an invitation.

PRINCIPLES

Authorized gifts and invitations:

Gifts and invitations offered or received from customers, suppliers, service providers and partners are authorized subject to the following conditions:

- They must be carried out only in the context of the professional activity;
- They must be of low value and not be recurrent;
- They must not, under any circumstances, influence or give the impression of influencing a commercial decision.

Prohibited gifts and invitations:

Gifts and invitations can affect judgment and influence transactions.

Gifts and invitations that may be offered as a reward for a favour previously granted (bribe) or a favour to be returned in the future are thus prohibited.

They may be related to or perceived as acts of corruption.

CODE OF CONDUCT FOR EMPLOYEES

- It is prohibited to solicit services, gifts or invitations (to sporting, cultural or social events, etc.) from third parties;
- It is prohibited to offer any service, gift or invitation to a third party in order to obtain an undue advantage;
- Systematically refuse any service, gift or invitation whose purpose is to obtain an undue advantage or which could affect your independence by giving you the feeling of being indebted to the person who offers that advantage.

NOTE :

Invitations and gifts, offered and received, must always:

- Be done in a professional setting;
- Be received or offered on behalf of STEF;
- Be paid by STEF if offered by STEF;
- Be of reasonable value and appropriate to the circumstances and situation of the beneficiary;
- Remain occasional;
- Be brought to the attention of the line manager.

EXAMPLE

A subcontractor carrier with whom I usually work sends me two tickets to attend the World Cup final in the VIP box.

⇒ **EXPECTED REACTION:**

Politely refuse this type of invitation by explaining the Group's Policy in this area, namely that the STEF Ethics and Business Conduct Charter does not allow you to accept a gift of such value.

2. DONATIONS TO CHARITABLE OR POLITICAL ORGANISATIONS

DEFINITIONS

Gifts and donations are benefits granted in the form of money and/or in-kind contributions; they are allocated for a specific purpose: research, training, environment (sustainable development), for charitable or humanitarian purposes.

Political contributions are intended to support political parties, leaders or initiatives.

PRINCIPLES

Donations to charitable organisations:

Requests for gifts, donations or contributions must be carefully considered, especially those from persons in a position to influence the company's activities or who could, if the donation were granted, benefit personally.

Donations to political organisations:

STEF formally prohibits the financing of political activities by or on behalf of one of its entities, whether by donation or by any other means.

CODE OF CONDUCT FOR EMPLOYEES

- Donations to charitable organisations must be approved by the Group's Executive Management;
- The employee is prohibited from speaking in the name and on behalf of STEF in the course of political activities.

3. PATRONAGE, SPONSORSHIP (OR SPONSORING)

DEFINITIONS

Through patronage or sponsorship, the company wishes to provide financial or material support for a work, a social, cultural or sporting action. By doing so the company can communicate and promote its values.

- The purpose of patronage is to support works of general interest through donations in cash or in kind, without seeking a direct interest.
- Sponsorship is a form of advertising intended to provide material or financial support to a personality, event, product, service or organisation in order to promote its company as well as its goods and services.

PRINCIPLE

Any patronage or sponsorship operation must be carried out without seeking specific advantages from the beneficiary, other than the promotion of the company's image.

CODE OF CONDUCT FOR EMPLOYEES

- Do not make any contribution for the purpose of obtaining an undue advantage or establishing/maintaining a commercial relationship or in return for an unduly received advantage;
- Obtain prior written approval from the Group's Executive Management.

4. FACILITATION PAYMENTS

DEFINITION

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

PRINCIPLE

STEF prohibits any facilitation payments.

CODE OF CONDUCT FOR EMPLOYEES

- Refuse any request for facilitation payment;
- Never conceal the payment of a facilitation payment.

EXAMPLE

A customs agent suggests to speed up the passage of a truck at the border, thus allowing an early delivery in the morning, as requested by my client. This proposal is subject to the payment of the sum of 250 €. This amount seems derisory compared to the satisfaction of my customer, which I will be able to keep.

⇒ **EXPECTED REACTION:**

Refuse to make this payment. Inform your line manager and/or the Human Resources Department of your business unit.

5. RELATIONS WITH THIRD PARTIES (SUPPLIERS, SERVICE PROVIDERS, CUSTOMERS)

DEFINITION

Particular attention must be paid to third parties, natural or legal persons, with whom the company interacts and who may, in certain cases, present a possible risk of corruption.

The following are considered as third parties: business partners, suppliers, service providers, agents, customers, etc.

PRINCIPLES

STEF is committed to maintaining loyal relationships with its partners (customers, suppliers, service providers) in accordance with professional ethics and the legal and regulatory provisions in force. The Group expects that this will also be the case for the latter.

CODE OF CONDUCT FOR EMPLOYEES

- Evaluate any new partners in accordance with the procedures implemented within the Group, in particular for the listing of third parties;
- Perform purchasing actions in accordance with the procedures set up by STEF;
- Obtain the partner's commitment in accordance with STEF's contractual rules.

EXAMPLE

A major STEF client, with whom I have been negotiating for months for the renewal of his contract, informs me during a discussion on obtaining the contract that his wife runs a cleaning services company near Marseille. He tells you that she would be happy to work for STEF. This seems to be a good idea because I am also informed that the cleaning services provided by the company in place at a site near Marseille are not satisfactory.

⇒ **EXPECTED REACTION:**

Entrusting the cleaning service directly to this company, whose manager happens to be the wife of a STEF customer and without following the usual purchasing procedure, could constitute a direct advantage to the customer in order to maintain the established commercial relationship.

Internal purchasing procedures must be followed.

Contact your line manager for advice on how to proceed.

6. CONFLICTS OF INTEREST

DEFINITION

Conflicts of interest arise from any situation in which the personal interests, direct or indirect, of employees conflict with their duties or responsibilities and the interests of the company. These conflicts are likely to influence employees' decisions and thus call into question their loyalty.

CODE OF CONDUCT FOR EMPLOYEES

- Inform your line manager in advance of any existing property or family relationship between you and the third party, a member of your family, or any other employee and the legal representative or an employee of a business partner.

EXAMPLE

I am in charge of purchasing the transport subcontracting and my brother-in-law is the manager of a transport company bidding on the call for tenders I am launching.

⇒ **EXPECTED REACTION:**

Internal purchasing rules must be followed all the more closely.

Contact your line manager for advice on how to proceed.



C. IMPLEMENTATION

1. TRAINING

Employees are required to read the present anti-corruption provisions.

The most exposed employees participate in training sessions organised by the company to raise their awareness of the fight against corruption. New employees are made aware as soon as they take up their duties.

2. SANCTIONS FOR VIOLATIONS OF ANTI-CORRUPTION RULES

To the extent that breaches and violations of the rules described herein may have serious legal and financial consequences and damage STEF's reputation in the long term, non-compliant behaviour in terms of corruption and influence peddling will be sanctioned in accordance with the provisions of the internal regulations applicable in each entity of the STEF Group.

In addition to disciplinary measures, employees may also be held personally liable for their actions and may be subject to legal proceedings and sanctions (criminal and/or civil) by the competent authorities.

TITLE 3 - REPORTING OF NON-COMPLIANT PRACTICES

A. ALERT PROCEDURE

All employees have a duty to report any reprehensible facts or situations that are contrary to the provisions of the STEF Ethics and Business Conduct Charter of which they are personally aware.

This report should be sent to:

- His or her line manager and/or the Human Resources Department to which he or she reports.

However, if this reporting procedure proves to be any difficulty, the employee may send his alert to:

- The General Management of his/her business unit and/or the Human Resources Department of his/her business unit.

In any event, STEF guarantees that the identity of the whistleblower will be kept confidential. STEF also guarantees the absence of any form of reprisal against the latter as long as he/she issues an alert in good faith and in a disinterested manner, i. e. by being sincerely convinced that its declaration is accurate.

Moreover, while an error in good faith will not result in disciplinary action, wilfully abusive or malicious denunciations will be subject to sanctions.

STEF, in its constant concern to act with integrity, fairness and honesty, is committed to:

- take into account declarations and alerts
- investigate alerts
- assess the facts in an objective and impartial manner.

B. ANTI-CORRUPTION ALERT SYSTEM

For the specific issue related to the fight against corruption, in addition to the alert procedure described in the previous point, a digital platform, accessible via the following address: <https://stef.integrityline.org> allows any employee to report any reprehensible fact or situation of which he or she has personally become aware.

In the event that the employee wishes to remain anonymous, this platform allows him/her to make a report respecting his/her wishes.



TITLE 4 - IMPLEMENTATION: ACCOUNTABILITY AND MONITORING

It is the responsibility of each employee to read these rules, to comply with them and to implement all due diligence actions required of him/her in the context of the missions and responsibilities relating to his/her position.

Adherence to these rules is a condition of employment for any STEF employee.

STEF carries out periodic inspections to verify compliance with practices.

STEF's governance bodies regularly review the monitoring of implementation and the follow-up of reports.

NOTE

The principles detailed in this Ethics and Business Conduct Charter are not exhaustive. They establish the essential rules of integrity and behaviour applicable on a daily basis to everyone's work. Other situations may arise: in this case, employees will rely on their sense of responsibility and personal commitment to resolve them.

These rules do not replace the laws and regulations in force in the countries where an employee operates, nor the internal procedures in force within the Group, but are intended to supplement them.