

STEF ETHICS AND BUSINESS CONDUCT CHARTER

Dear Madam, dear Sir,

In 2015, our Group defined an ethics charter that sets out the rules of conduct for its employees in their daily work and in the performance of their duties.

We have decided to take this approach a step further by supplementing the ethics charter with a code of conduct in order to prevent corruption and influence peddling within our company. STEF's ethics and business conduct charter reflects this commitment.

The Charter specifies the STEF Group's requirements in terms of preventing the risk of corruption and influence peddling, defines the applicable rules of behaviour and sets out the standards to be respected by each party. It complies with the provisions of the "Sapin II Law" relating to transparency, the fight against corruption and the modernisation of economic life.

In everyone's work, certain situations may give rise to sometimes complex ethical issues that deserve special attention. For this reason, guidelines are needed to best manage the different cases. Our Ethics and Business Conduct Charter is designed to help you make the right decisions in situations you may face.

Fulfilling our mission with integrity, fairness and honesty, behaving ethically, acting in compliance with laws and regulations, must be the priority of each and every one of us.

Having an exemplary approach is part of our values; more than that, it is one of the keys to our success. It is our individual and collective responsibility to convey this requirement to our customers and partners, because this is how we will preserve the image and reputation of our Group, today and tomorrow.

We therefore ask you to pay the utmost attention to our Ethics and Business Conduct Charter and its respect within the STEF Group.

Yours sincerely,

Stanislas LEMOR
Chief Executive Officer

Marc VETTARD
Deputy Chief Executive
Officer