

BOURBON CODE OF CONDUCT

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WHO IS THIS CODE FOR AND HOW TO USE IT?



The Code of Conduct defines the rules that apply to all BOURBON employees and stakeholders, including clients, suppliers and partners so that we may work together whilst totally complying with laws and ethics.

The Code of Conduct complements our internal policies and directives and is not intended to address or anticipate every possible situation. It provides an overview of principles and guidance as regards ethical behavior.

Let's talk about the Code of Conduct

For any questions about the Code, please contact:

- your local *Compliance Manager* / your line manager
- the corporate *Compliance* team:
corporate_compliance_team@bourbon-online.com

To report non-ethical behavior, you may complete the form available on the secure external hub:
<https://bourbon.signalement.net>

To understand strategic Compliance principles:
HUB > BOURBON > strategic elements > *Compliance*



– *Compliance, no compromise* – We're all responsible, it's up to us to act...

I am delighted to present you the updated version of our Code of Conduct. We compiled it to ensure each of us is able to make the right decisions and adopt the right behavior.

Our sector is exposed to three main risks: safety, environmental and compliance risks. Our company as a whole is exposed as well as each of us as individuals.

Just as BOURBON's safety and environmental regulations are designed to protect everyone involved in operations, compliance must be seen as a protection against the risks incurred in the event of violations of the laws in force in all countries we operate in. This is why BOURBON has made it a priority on a par with that of safety. It is a matter of operational excellence, mitigating risks and sustainability for the company. It is also a challenge as regards to asserting our positioning and sustainably strengthening our leadership in maritime services. Being this leader means being a leader in all areas: operational excellence, safety and compliance.

We must always be aware that compliance is not just an internal company regulation, but a way of being and behaving which is fundamental for each and every one of us, without exception, so that we can protect ourselves.

Our program motto – *Compliance, no compromise* – underlines the zero tolerance ambition which applies to all of us.

Everyone in our company respect people and local cultures and rules. Our goal is to be able to guarantee that everyone working for or with BOURBON behaves in accordance with our compliance rules, naturally and instinctively, in all situations, without even having to think about it. Thank you for your vigilance and I count on your personal involvement to ensure that BOURBON's values are respected and implemented everywhere we do business.

Gaël Bodénès,
Chairman of BOURBON Maritime

RIGHTS AND RESPONSIBILITIES

What is at stake?

BOURBON is committed to conducting its business in a spirit of transparency, ethics and responsibility, in compliance with the strictest laws and regulations on the subject as well as with its internal policies and directives. *Compliance* is an absolutely vital aspect of the daily activity of every person working for or with BOURBON, without exception. The Code complies with the most restrictive standards, in particular the UK Bribery Act 2010 and the US Foreign Corruption Practices Act 1977 (FCPA). Following the strengthening of French legislation, and more particularly the entry into effect of Act No. 2016-1691 of December 9, 2016 relating to transparency, the fight against corruption and the modernization of economic life known as the "Sapin 2 Act", BOURBON has developed its specific compliance program for preventing and detecting corruption, of which this Code is an integral part.

BOURBON Code of Conduct

Our Code of Conduct defines the foundations of our compliance program: legal and ethical rules, regulations, business conduct principles and expected behavior. We have chosen to model BOURBON's compliance program on the highest international standards and have made them applicable to all of our sites in every country. The Code hereof may be amended and updated any time corruption risk mapping is updated. This updating, undertaken at least once a year, will also be carried out, particularly in the event of Group reorganization or restructuring.

Who is this Code of Conduct for?

Our Code of Conduct applies to all company employees: seafarers and captains/masters, employees and senior executives, staff at our headquarters as well as to anyone working on behalf of BOURBON (subcontractors, interim employees, etc.).

Our business partners and suppliers around the world must also undertake to respect with the fundamental principles of the Code of Conduct hereof and to comply with all applicable laws and regulations. We reserve the right to terminate our business relationships with companies which do not respect our compliance and ethics rules. Compliance clauses are included in the terms

and conditions of our contracts with third parties, including JV partners.

In sum, we expect everyone who works for or with BOURBON to acknowledge and respect our Code of Conduct.

The Rights and responsibilities of BOURBON employees

BOURBON employees everywhere in the world have the right to work in a safe and healthy environment where they are valued and respected. Our success focuses on the values we all share: professionalism, responsibility, enthusiasm and unity.

All BOURBON employees, including new employees, are expected to be familiar with, acknowledge and respect our Code of Conduct. BOURBON delivers training for every member of staff through e-learning modules. The document is always available for consultation on every BOURBON site, onshore and offshore, as well as on the BOURBON intranet.

Under no circumstances may ignorance of the Code or an order given by a colleague or manager be invoked to justify a breach of the Code of Conduct hereof. If a BOURBON employee believes that any provision of the Code has not been complied with, they must immediately report it, first to line manager, then to the local compliance manager and then to their entity manager. Moreover, if an employee wishes, they may report the case via the secure external hub: <https://bourbon.signalement.net>

The Rights and responsibilities of BOURBON managers

It is up to BOURBON managers to set the right tone, to convey clear and consistent messages. They must lead by setting the example through their words and behavior. Our managers understand that *compliance* is no longer just about doing things right. They also need to control risks, deliver operational excellence and ensure our financial success. In this respect, the example of managers and their irreproachable behavior are essential. Managers are responsible for ensuring that each Group entity adopts anti-corruption systems which comply with the Code of Conduct hereof and for tailoring their implementation to the local context. Managers are both responsible for and accountable to their teams. They are committed to creating a safe and fully

compliant work environment. They ensure that each member of their teams understands how the Code of Conduct should guide their actions. Managers are also responsible for ensuring that their employees receive the required training. Finally, they ensure that each employee can freely report any questions or suspicions of breaches of the Code of Conduct without fear of retaliation or reprisals.

Managers review all the situations they are informed of by their team members, quickly and thoroughly.

Failure to comply and sanctions

Failure to comply with the principles and rules of conduct laid down in the Code hereof will result in: the personal liability of the employee and; exposure of the employee to disciplinary sanctions by the entity for which the employee works (from a simple warning to dismissal, without prejudice to the criminal and/or civil sanctions provided for by the applicable national or foreign laws and regulations).

The Code hereof will be applied pursuant to the laws and regulations in effect, and in particular pursuant to the following reference texts:

- o The French Sapin II Act n°2016-1691 concerning anti-corruption and influence peddling;
- o The French Criminal Code regarding corruption, money laundering and influence peddling;
- o The UK Bribery Act 2010 (UKBA);
- o The US Foreign Corruption Practices Act 1977 (FCPA).

THE ROLE THE COMPLIANCE FUNCTION PLAYS

BOURBON has its own independent function which manages and monitors its *compliance* program.

The compliance function is carried out by a corporate compliance team and by a network of Compliance referents in each stand-alone company (Bourbon Marine & Logistics, Bourbon Mobility and Bourbon Subsea Services), affiliate and joint venture.

The corporate compliance team's key mission is to manage and monitor the compliance process in BOURBON pursuant to laws in effect, directives from the Group's General Management as well as its Compliance & Ethics Policy. It updates, communicates and implements anti-corruption policy directives.

It rolls out the program at corporate, stand-alone company, affiliate and joint venture level through a network of Compliance referents. This team also ensures that compliance rules are applied and respected by those working in central functions. It is responsible for overseeing regular corruption risk mapping updating. Finally, it also acts as a permanent help desk for any questions related to compliance.

Roles of Compliance officers have been assigned in each stand-alone company. Their mission is to ensure the Compliance program is rolled out and that the policies of the affiliates within their scope are consistent and in line with Group policies and directives. They are responsible for overseeing regular corruption risk mapping updating for their stand-alone company. They are responsible for delivering some of the training.

Finally, at operational level, Compliance Coordinators roles have been assigned. Their main mission is to ensure the Compliance program is applied correctly. They run and promote this program. Furthermore, they report any information related to compliance to the Compliance officers of the Stand-alone Companies or to the Group Compliance team. They are the reference contact persons for any

compliance-related questions on a local level.

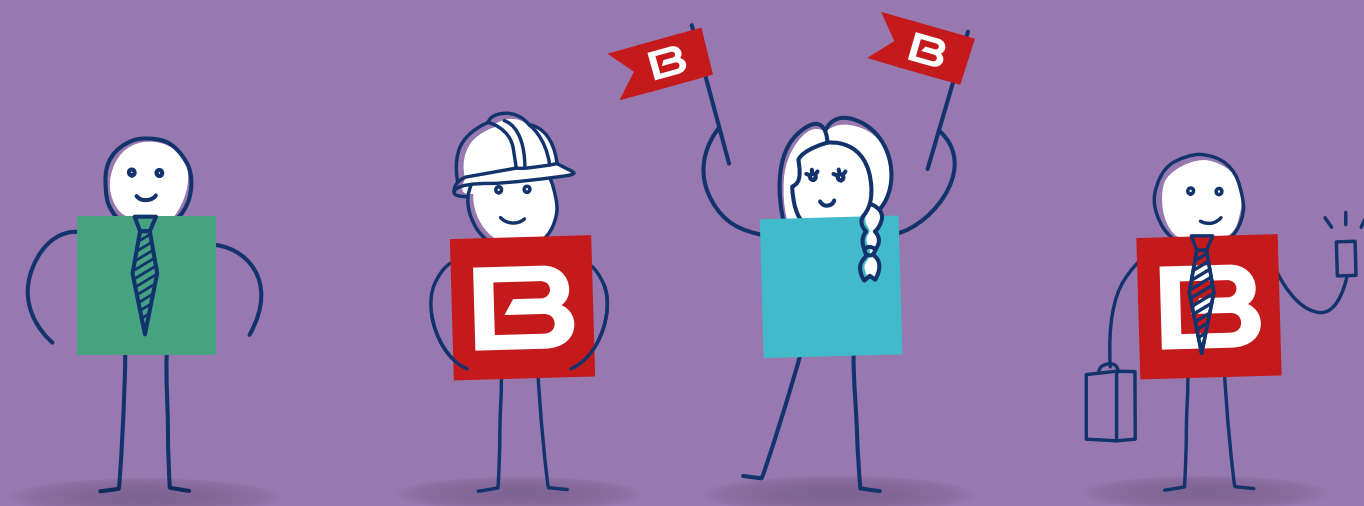
As part of the Group's audit plan, audits may be requested by the Internal Audit Department to ensure that Group companies comply with the Code of Conduct. In addition to these checks, the Internal Audit Department may also carry out unannounced checks on knowledge of Code content and compliance with its principles and rules.

Finally, as regards alert processing, BOURBON's Ethics Committee may call on the Internal Audit Department to undertake any investigations it deems necessary.

Everyone is responsible for ensuring that compliance rules are applied and respected. Everyone involved with BOURBON is committed to applying the rules and the Code of Conduct hereof in their relations with BOURBON.

If in doubt about any *compliance* related issue, contact the corporate *Compliance* team:

corporate_compliance_team@bourbon-online.com



ENSURING A SAFE WORKPLACE, RESPECTING PEOPLE

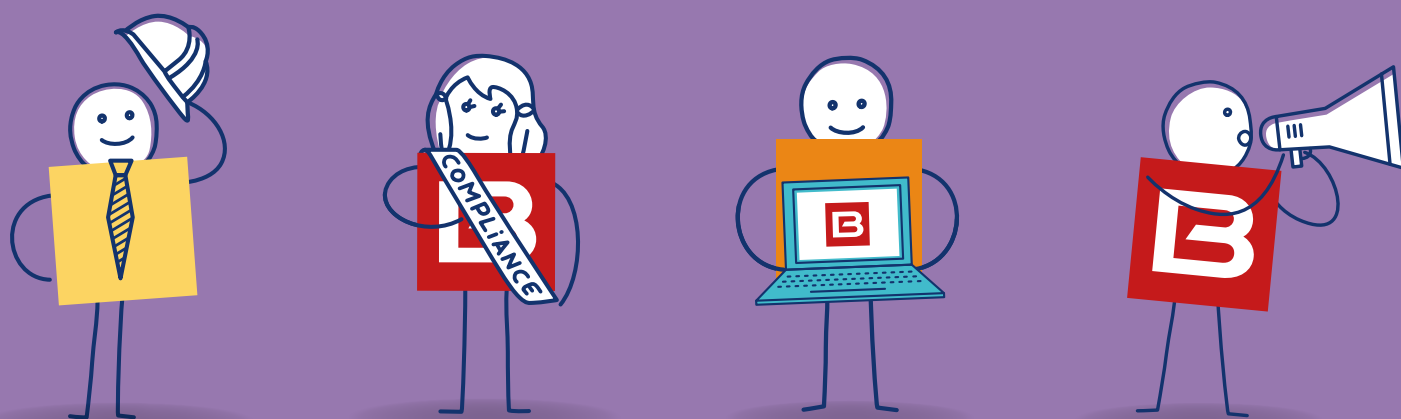


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HEALTH, SAFETY AND ENVIRONMENT

The health and safety of our employees, contractors, clients and stakeholders and the protection of the environment are at the heart of the organization of BOURBON's operations.

BOURBON's highest responsibility is to ensure a safe workplace for all the people who work for the Group, as well as for our clients and visitors, on all sites where we operate.

BOURBON expects its managers to assume this responsibility by:

- assessing and mitigating health and safety risks;
- advocating behavior which optimize the safety of our operations;
- encouraging teams to anticipate to prevent risk situations;
- preparing teams to respond rapidly and effectively to emergency situations;
- ensuring that environmental protection is treated as a priority.

BOURBON is committed to mitigating the impact of its activities on the environment at sea, on land and in the air.

YOUR RESPONSIBILITIES

No operation is authorized if it compromises safety.

- Nothing is more important than taking time to do things safely.
- All operations must fully comply with applicable laws and regulations as well as with all BOURBON'S health, safety and environmental protection rules.
- BOURBON does not tolerate under any circumstances:
 - hazardous working conditions;
 - deficient safety culture;
 - lack of risk assessment;
 - failure to report HSE events;
 - the use of alcohol or drugs in the workplace.

procedures;

- avoid working if tiredness threatens efficiency and safety;
- inform supervisors and colleagues of potential hazards to health and/or the environment.

CASE STUDY

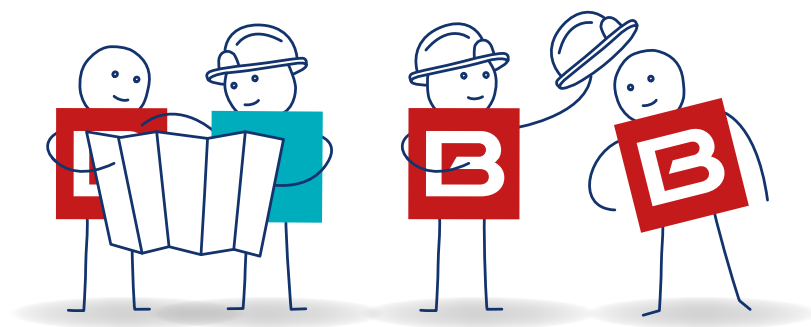
During a tank cleaning operation, the team appointed by the client arrives on the vessel without appropriate personal protective equipment.

What should the BOURBON employee do?

The Master and the Superintendent must immediately contact the client and inform them that the team is not permitted to work and that the operation is put on stand-by. In addition, they must report to the Contracts Manager and the Head of the Operations Manager.

AT BOURBON, EVERYONE MUST:

- act first and foremost to protect the health and safety of all those around them;
- take action to stop operations that compromise safety to people, the environment and/or property;
- report accidents and near miss situations;
- comply with safety practices and



CONTRIBUTING TO LOCAL SUSTAINABLE DEVELOPMENT

BOURBON strives to build sustainable relationships with its partners, based on mutual respect. We promote human and cultural diversity.

BOURBON is mindful of the consequences of its decisions, whether major or minor, on all persons.

Everywhere that BOURBON is present, we disseminate and promote our values, as they are a true guarantee of success. We also ensure that our activities contribute to the economic and social development of the regions and communities that welcome us, in particular by hiring local staff and by supporting various local initiatives.

BOURBON'S COMMITMENTS

- BOURBON respects fundamental rights, as set forth in the Universal Declaration of Human Rights and the conventions of the International Labor Organization, in particular the provisions relating to child labor and forced labor.
- BOURBON works to engage constructively with public authorities and communities everywhere the Group operates and is committed to building professional relationships with the media.
- BOURBON seeks to make a positive difference wherever it does business and to create open relationships based on trust with local communities, and respect of the rights and dignity of local people.

YOUR RESPONSIBILITIES

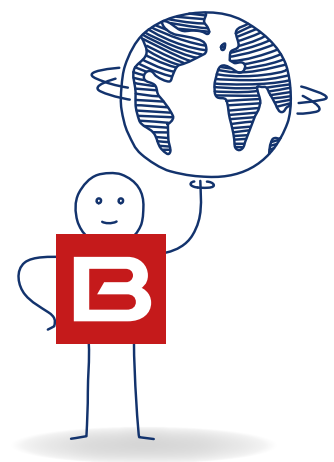
- to respect local business practices and cultures, without derogating from the Code hereof or from legal provisions;
- to treat community members with dignity and respect their rights;

- to be aware of the particular situation and vulnerability of local populations;
- to act with respect for others, accept differences, learn from each other, and adhere to the company's values and culture;
- to respect human rights.

Our General Management and senior executives must lead by example and "set the tone" to create a true culture of business ethics and integrity within BOURBON which promotes diversity.

CASE STUDY

An employee learns that a supplier of a service vital to BOURBON's operations is not respecting human rights.



What should the BOURBON employee do?

They must:

- report the case via the following secure external hub:
<https://bourbon.signalement.net>
 - inform their line manager of the situation immediately and take action hand-in-hand with BOURBON's Purchasing Department, to address the situation with the supplier.
- These actions can go as far as terminating the contract and informing competent authorities.

EQUAL OPPORTUNITIES

BOURBON is fully committed to ensuring equal opportunity and fairness for all people regardless of race, religion and belief, social origin, gender, physical disability, age, or sexual orientation when hiring, promoting, delivering professional training employing and as regards working conditions and social protection.

BOURBON's Human Resources policy aims to help each of its employees achieve their professional objectives and ensure their development, with the objective of providing the best quality of service to clients.

BOURBON managers, assisted by the HR Department, must manage their teams in a spirit of openness, equal opportunity, respect for all and non-discrimination, but also share with them BOURBON's values, which are the cornerstone of the Group's success.

BOURBON'S COMMITMENTS

BOURBON is committed to ensuring that its employees:

- clearly understand what is expected of them;
- are acknowledged and rewarded fairly for their performance;
- have opportunities to develop their skills and improve their employability;
- are able to feel they are part of the BOURBON community through information sharing, dialog and respect for their private life.

YOUR RESPONSIBILITIES

- to base your recruitment, selection, development and career development decisions on merit;
- to welcome new employees, provide them with essential information about the Group and promote their professional efficiency and motivation;
- to develop your skills by applying best practices, in order to offer the best quality of service to the client, while ensuring the safety of people and property;

AT BOURBON, EVERYONE MUST:

- benefit from internal training programs designed to enhance operational and managerial capacities;
- be eligible for opportunities of professional mobility to further the Group's growth and improve their own employability;
- be able to benefit from a suitable level of social protection.

Our General Management and senior executives must lead by example and "set the tone" to create a true culture of business ethics and integrity within BOURBON which promotes equal opportunities.

CASE STUDY

During a collective recruitment decision, a manager bases his or her decision on a criterion contrary to equal opportunities.

What should the BOURBON employee do?

He must report the issue with the manager and to the HR Department or report the case via the secure external hub:

<https://bourbon.signalement.net>



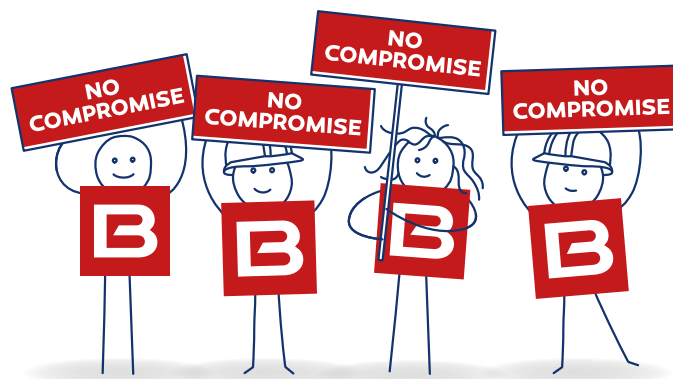
PREVENTING HARRASSMENT

Harassment is defined as repeated acts (including written and verbal language) by an individual that are intended to or that result in degradation:

- of another individual's working conditions and compromise his/her rights at work, their dignity, mental and/or physical health and/or their ability to succeed
- of its professional development.

Every employee has the right to work in an environment where aggressive, hostile and intimidating behavior is banned.

It is the responsibility of all employees to behave in an exemplary manner at all times in the workplace and to treat their colleagues, as well as people outside the company, with respect and consideration.



BOURBON'S COMMITMENTS

BOURBON does not tolerate any form of harassment of any person and condemns in particular the following actions:

- unwanted physical contact;
- verbal slurs and/or insults;
- sexual advances;
- offensive and intimidating comments;
- humiliation or denigration;
- derogatory remarks about ethnic origin and religion, sexual orientation, disability or age;
- the spreading, by any means whatsoever, of malicious or offensive rumors and derogatory or discriminatory information

BOURBON deals immediately with all situations of discrimination and harassment by guaranteeing the confidentiality of information. After investigation, BOURBON initiates disciplinary proceedings against any individual guilty of discrimination or harassment of a colleague. This disciplinary procedure may result in the termination of the employment contract.

YOUR RESPONSIBILITIES

- to inform your line manager and the HR Department if you experience or witness any form of abuse or harassment. BOURBON expects a prompt report of the facts of abuse or harassment in order to intervene immediately. Our zero-tolerance harassment policy protects anyone who reports, in good faith, an actual or potential violation of our Code of Conduct;
- to contact the affiliate's HR Manager and a senior executive directly if the acts of discrimination or harassment are committed by a supervisor or manager, or if it is difficult for the employee concerned to discuss the problem with a supervisor or manager.

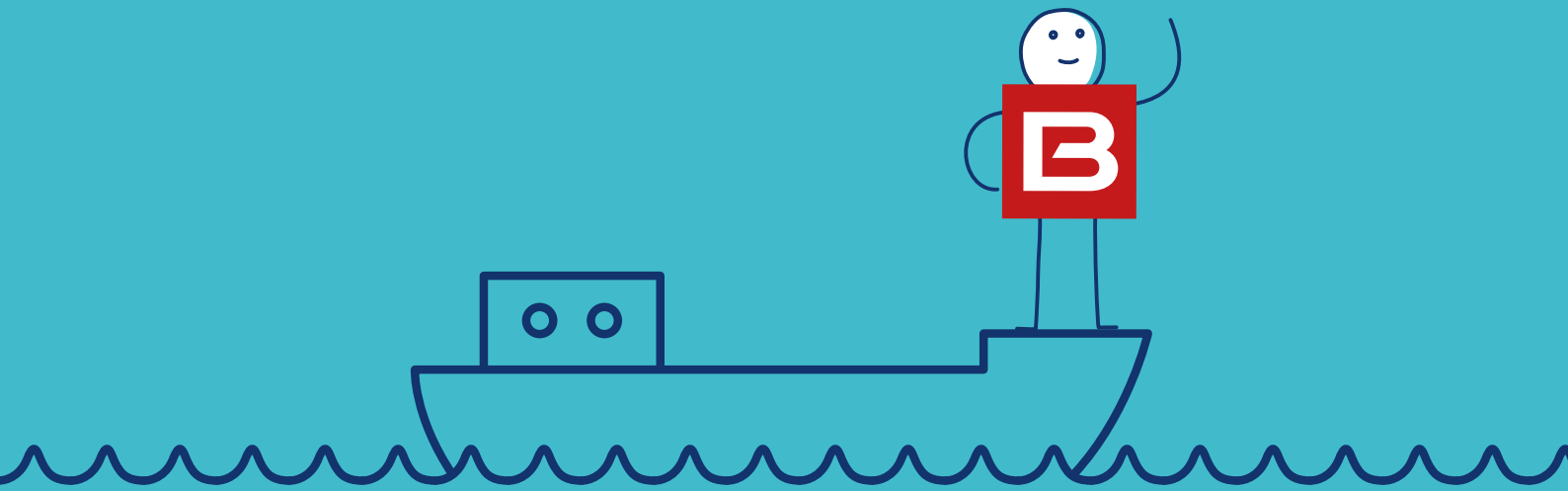
CASE STUDY

An employee is subject to humiliation by a fellow employee.

What should the BOURBON employee do?

Depending on the circumstances, the employee should:

- inform the colleague concerned that their behavior is insulting and ask them to put an end to it immediately;
- and report the situation to their manager;
- report the situation to the HR Manager or to a senior executive;
- or report the case via the secure external ethical alert hub:
<https://bourbon.signalement.net>



RESPECTING COMPLIANCE RULES

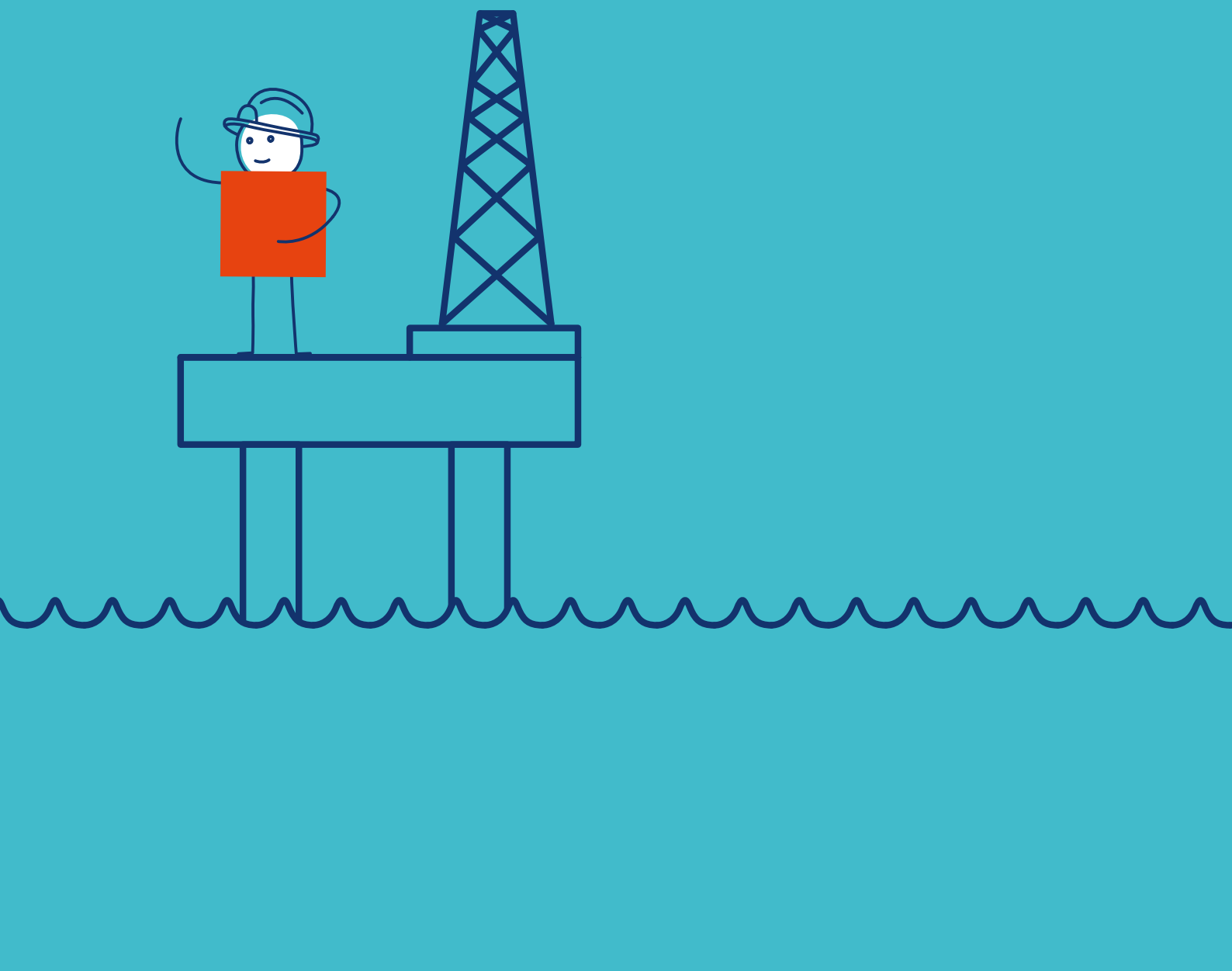


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PREVENTING CORRUPTION

CORRUPTING OR BEING CORRUPTED WILL COST YOU DEARLY

Corruption consists, directly or indirectly, of offering, promising to give or authorizing gifts or presents to a person (public official or private person) for the purpose of performing or refraining from performing an act, obtaining favors or advantages.

Active corruption refers to the act of corrupting.

Passive corruption refers to the act of being corrupted (for example, by accepting a payment or benefit in exchange for an abuse of one's position).

The crime of corruption can result in very heavy sanctions for BOURBON and for the employees involved, both in France and abroad.



YOUR RESPONSIBILITIES

- ✦ To carry out your daily activities with openness, loyalty and honesty, applying BOURBON's rules of business conduct;
- ✦ To report cases of corruption you might come across or suspect in your daily business activities to your local *Compliance* referent or to the corporate *Compliance* team or report the case via the secure external hub:
<https://bourbon.signalement.net>

BEHAVIOR TO BE RULED OUT

- ✖ Offering or receiving money, gifts, commissions or anything of value for the purpose of concluding a sale or winning a contract;
- ✖ Authorizing an agent, representative or any other third party acting on behalf of BOURBON to engage in corruption or ignore signs of potential corruption.

✖ HIGH-RISK SITUATIONS

- Working in countries located in a region where corruption is a very common practice;
- Dealing directly or indirectly with government officials whose influence may increase the risk of corruption;
- Make payments to individuals rather than to a business or an organization.

CASE STUDY

As part of the health inspection of a vessel, the state certification body asks a BOURBON employee to pay cash in order to issue the certificate.

Behavior to adopt:

This request is a form of direct corruption. Under no circumstances should the employee pay cash or hand over material goods. They must report this situation to their line manager and to their *Compliance* referent.

FACILITATION PAYMENTS

OFFICIAL PAYMENTS, NEVER FACILITATION PAYMENTS

Facilitation payments are a form of corruption. Their purpose is to persuade government officials to carry out an action or provide a service which is normally within the scope of their official responsibilities.

These are small sums of money paid directly or indirectly, favors, "under the table", to a low-ranking government official in order to facilitate, accelerate or ensure the smooth operation of a routine administrative procedure.

Facilitation payments are prohibited and may only be made in rare cases where an employee faces an imminent threat to their life, safety or physical integrity and where they believe that making the payment would be the only way to avert this threat.



YOUR RESPONSIBILITIES

- + To know and to apply the Facilitation Payments Directive;
- + To share BOURBON's principles presented in the Code hereof and in the Facilitation Payments Directive with public officials with whom BOURBON interacts;
- + To ensure that BOURBON third parties (suppliers, clients and commercial intermediaries) do not make facilitation payments on BOURBON's behalf;
- + In the exceptional case of payment in the event of a specific and immediate threat to life (violence, deprivation of liberty, imprisonment, kidnapping, etc.). Then, you should:
 - write an accurate, fully-detailed report on facilitation payments made;
 - inform your manager promptly;
 - record the payment in the accounting ledgers.

BEHAVIOR TO BE RULED OUT

- Accepting or making a facilitation payment to a government official, unless your life, physical integrity or liberty is in imminent danger and you believe that making the payment would be the only way to avert this threat.

HIGH-RISK SITUATIONS

- Being in a direct or indirect professional relationship with government officials such as customs officers or police officers;
- Carrying out routine administrative procedures, such as obtaining a visa, temporary import authorization, or other permits or authorizations;
- Being asked to pay in cash without official proof of payment being delivered.

CASE STUDY

BOURBON has all the authorizations and permits required to import its products to foreign countries. Customs clearance usually takes three days. A customs officer offers to speed up clearance checks, but asks for spare parts totaling a certain amount to be given in exchange.

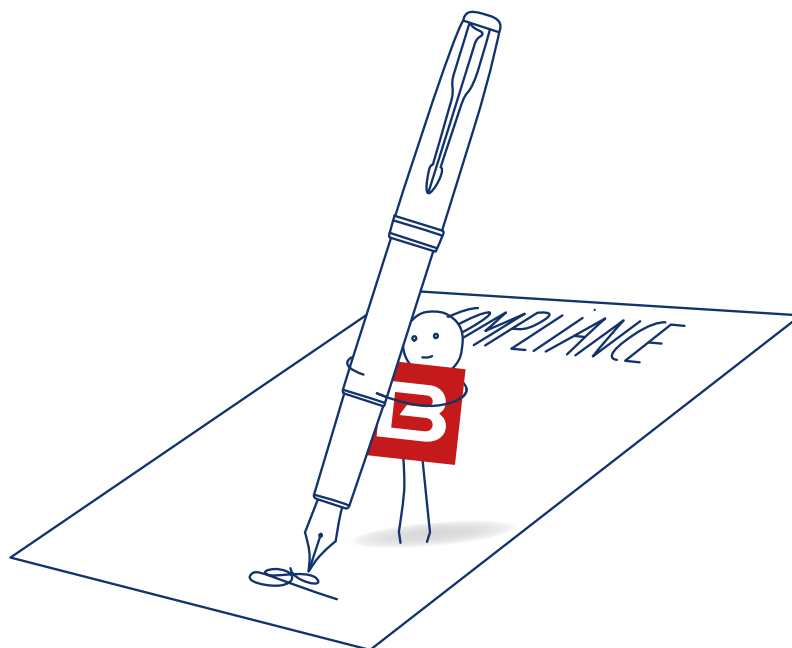
Behavior to adopt:

No BOURBON employee should ever act on such a request. According to our rules on facilitation payments, this form of corruption is not limited to the payment of money, but also concerns any object of value such as spare parts. Accepting this request to speed up an administrative process could therefore be considered a facilitation payment. In the event of a request for a facilitation payment, the employee must inform their Compliance referent.

CONFLICT OF INTERESTS

TRANSPARENCY IS THE ONLY SOLUTION

A conflict of interests may arise when the personal interests of an employee, or those of natural or legal persons to whom they are related or close, conflict or are likely to conflict with the interests of BOURBON and could compromise, or be perceived as compromising, the impartial and objective performance of the employee's duties and/or responsibilities.



YOUR RESPONSIBILITIES

- + To know and apply the Compliance - Conflict of Interests Directive;
- + To be transparent and disclose any real or potential conflict of interests situations by responding annually to the declaration campaign and updating it if necessary;
- + To avoid as much as possible any situation of conflict of interests.

BEHAVIOR TO BE RULED OUT

- Covering up or failing to disclose a conflict of interest.

HIGH-RISK SITUATIONS

Having a financial interest in the business of an existing or potential competitor, client or supplier of BOURBON.

Using former BOURBON employees as suppliers or intermediaries.

CASE STUDY

During a call for tender launched by a large Group for the selecting of a supplier, an employee of this Group, a close friend of a BOURBON sales manager, offered to communicate to him the responses of the competitors and confidential information on the process in progress.

What should the BOURBON employee do?

No BOURBON employee should ever accept such a proposal.

He or she should have mentioned his or her close relationship with the large Group's employee and immediately referred the case to the Compliance referent.

GIFTS AND HOSPITALITY

GIVING SHOULD NOT BE A MEANS FOR INFLUENCING

Gifts and hospitality consists of, directly or indirectly, offering, soliciting or financing gifts and other advantages (small gifts, objects or other goods or services offered free of charge) for the benefit of a third party.

This refers to items of value such as, amongst others, goods, meals, travel, entertainment, or invitations to business events or anything that is easily exchangeable or redeemable for cash (e.g. gift vouchers). This refers to any item or benefit for which the recipient does not pay. Offering gifts and hospitality is often considered an act of courtesy to strengthen business relationships. The nature of these practices varies considerably depending on the country, its customs, the company, the business relationship, etc.

However, anti-corruption rules prohibit the offer of gifts, hospitality and anything else, regardless of value, to a third party for the purpose of obtaining an undue advantage or exercising undue influence on any official action.

Thus, the offer or acceptance of gifts or hospitality can be considered as one of the manifest forms of corruption, in particular in the context of a business transaction or a request for authorization/permit from a Public Official. **Gifts and hospitality intended for civil servants and public officials, as well as their relatives, are strictly prohibited, except with the prior written authorization from corporate Compliance.**

For employees in charge of purchasing and procurement as well as for technical/operational principals involved in commercial agreements with our suppliers, gifts offered or received from third parties are prohibited during tender period tender, supplier selection, contract renewals and negotiation periods.

YOUR RESPONSIBILITIES

- + To refer to the Compliance – Gifts and Hospitality Directive before offering anything;
- + To respect the following cumulative conditions before offering a gift to a third party:
 - respect the rules of acceptance of gifts to which this third party is subject when they are known;
 - the gift must be of low value and not appear lavish or extravagant in the context of a normal and legitimate business relationship;
 - not consist of a monetary payment in any form whatsoever (cash, checks, bank transfers, gift certificates, vouchers, etc.);
 - not be motivated by the search for a counterpart and not affect the recipient's independence of judgment.
- + To offer and/or accept gifts and hospitality without expecting any action or decision in return;
- + To respect the ceilings set and the approval circuit defined in the Gifts and Hospitality Directive;

+ To complete the Compliance – Gifts and Hospitality Declaration form, available on the HUB, for each item received or offered.

BEHAVIOR TO BE RULED OUT

- Offering gifts or business hospitality which may be considered as "preferential treatment" or which may result in "preferential treatment" by the third party, particularly during the call for tender period;
- Offering gifts or business hospitality which may be considered as excessively generous or serving a specific interest;
- Offering or accepting gifts in cash.



HIGH-RISK SITUATIONS

- Offering or accepting gifts or courtesies on a regular basis;
- Accepting a gift or business hospitality from a supplier when you are a prescriber (the situation is prohibited for buyers in a bidding or contract negotiation period);
- Technical trip, e.g. invitation from a supplier to a logistics base.

CASE STUDY

For end-of-year celebrations, a BOURBON employee wishes to send a box of chocolates with a 50-dollar pricetag to a client.

What should the BOURBON employee do?

The BOURBON employee may offer this gift, as its value does not exceed the limit of 150 dollars, provided that it is given without expectation of consideration and that it complies with the principles laid down in the document Compliance – Gifts and Hospitality Directive. However, he must complete the relevant declaration form.

DONATIONS AND SPONSORING

GIVE WITH CAUTION AND RESPECT THE RULES

Donations consist in offering or providing funds or any other benefit to a public organization (a hospital or school, for example) or to a private entity (association, non-governmental organizations, etc.) for charitable purposes, to contribute to local development or to help communities. BOURBON does not expect any consideration or reward for the donations or contributions the Group makes to charitable organizations: their sole purpose is to participate in the development and support of local populations (education, health, environment).

Sponsoring is a payment in connection with an organization, and/or the implementation of an event or a certain type of publicity or advertising support associated with an event (such as the display of the BOURBON logo, for example).

Donations and sponsoring can take the form of payments, but can also take the form of making available company assets such as equipment, inventory, computer hardware, etc.

It should be mentioned that political contributions in the name of BOURBON or with BOURBON's resources are strictly prohibited.



YOUR RESPONSIBILITIES

- + To refer to the Compliance – Donations, Sponsorships and Political Contributions Directive before donating or sponsoring;
- + To respect the specific approval circuit corresponding to the amount indicated in this document;
- + To draw up a contract specifying:
 - the amount paid;
 - the name and legal structure of the beneficiary organization;
 - the objectives of the donated funds/objects (nature and use);
 - the assurance that this gesture is solely for charitable purposes and that neither BOURBON nor the beneficiary has requested or expected any consideration or reward;
- + To complete the Compliance form
 - Donation and sponsorship declaration available on the HUB and transmit it to the Compliance Coordinator for affiliates and joint ventures, to the Compliance officer for stand-alone companies and to

the Group Corporate Compliance team for the Corporate.

BEHAVIOR TO BE RULED OUT

- Making donations to individuals instead of to organizations;
- Making donations in the hope of receiving or requesting consideration or reward, such as commercial benefit or government approval.

⊗ HIGH-RISK SITUATIONS

- Donating to organizations without checking their name and reputation;
- Donating without having drawn up the corresponding contract;
- Donating to an organization whose reputation may be challenged (organization that is not listed or is not a legal entity);
- Donating to an organization associated with or recommended by a public official

in a position to influence a government approval concerning BOURBON.

CASE STUDY

A BOURBON employee wishes to offer educational materials to a non-governmental organization to contribute to the development and support of local populations.

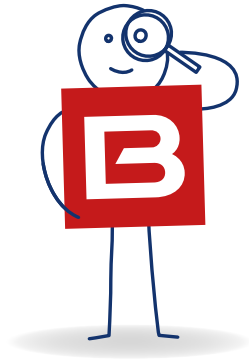
What should the BOURBON employee do?

As educational materials are part of the donations authorized by BOURBON, the employee may, on behalf of the company, make this charitable contribution after completing the form provided for this purpose and obtaining validation.

INTERMEDIARIES

BE SURE OF YOUR BUSINESS RELATIONS, START BY CHOOSING THEM WELL

Intermediaries are external service providers who act for or on behalf of BOURBON and who interact with third parties. Intermediaries present a risk of corruption for BOURBON, which could be held liable for the corruption of third parties acting on its behalf. Intermediaries can be business developers, consultants, travel agents, tax advisors, law firms, external auditors, ship brokers, commercial intermediaries, lobbyists, etc.



YOUR RESPONSIBILITIES

- + To know and apply the Third Party Compliance Risk Management Directive;
- + To ensure that appropriate "due diligence" is undertaken;
- + To ensure that contracts with appropriate anti-corruption/anti-bribery clauses are in place with all intermediaries;
- + To monitor the activities of intermediaries and report any suspicious conduct.

BEHAVIOR TO BE RULED OUT

- Exceeding the maximum commission threshold allowed for payment to a ship broker or commercial agent;
- Paying the intermediary in cash;
- Not having concluded a contract between BOURBON and the intermediary;
- Offering a percentage of remuneration above the usual market prices;
- Paying the intermediary before they have started the work;
- Working with an intermediary who is recommended by a public official, or who belongs to or is affiliated with a public organization.

CASE STUDY

BOURBON appoints a commercial intermediary to support the company in a bidding process. The commercial intermediary invoices BOURBON for "additional costs", explaining that this was necessary to ensure the successful outcome of the bid for tender process.

What should the BOURBON employee do?

The BOURBON employee must not under any circumstances agree to pay an invoice corresponding to "additional costs" without first confirming the reality of the services rendered.

INFLUENCE PEDDLING

GETTING A FAVORABLE DECISION DOESN'T MEAN CORRUPTING

Influence peddling is defined as the act of proposing, requesting, accepting or handing over any advantage whatsoever to a person so that they abuse their real or supposed influence with a view to obtaining distinctions, jobs, contracts or any other favorable decision from a public authority or administration. It involves three players:

- the player that provides benefits or donations,
- the player that uses the credit they have given their position,
- the player that holds the decision-making power (public authority or administration, judge, etc.).

The notion of Public Official must be interpreted broadly and refers to any person who is a trustee of public authority, entrusted with a public service mission or invested with a public elective mandate, for themselves or for others. Any other person considered as a Public Official under the national legislation of a country must also be qualified as a Public Official.

YOUR RESPONSIBILITIES

- + To be attentive and prevent any situation which could present a risk of influence peddling;
- + To contact the Group Compliance team immediately in case of doubt.

BEHAVIOR TO BE RULED OUT

- Paying money to a third party to use its influence on a public tendering commission to award a contract to that company.

✗ HIGH-RISK SITUATIONS

- Call for tender period;
- Requests for administrative authorizations;
- Import/export of goods.

CASE STUDY

A third party tells an employee that he has privileged contacts at the Ministry of Industry. He offers his help to facilitate a decision by the Ministry in favor of BOURBON for an important dossier.

What should the BOURBON employee do?

Although this proposal may be well-intentioned, it could be perceived as influence peddling. The case must therefore be submitted to the Corporate Compliance team.

ANTI-MONEY LAUNDERING AND FINANCING OF TERRORISM

ENSURE THE ORIGIN AND DESTINATION OF THE FUNDS

Money laundering consists in concealing the origin of funds from illicit activities (drug trafficking, terrorism, etc.) in licit commercial transactions.

Anti-money laundering entails obligations of identification, knowledge of third parties and constant vigilance. To do this, we must:

- be sure of the identity of the persons representing the third parties with whom we work, and
- question the source of the funds we are led to collect within the framework of our business.

Not knowingly taking measures to combat money laundering puts BOURBON and the employees involved at risk. For example, in France, an individual faces up to 10 years' imprisonment and €750,000 in fines when money laundering is facilitated by professional activity.

Terrorist financing is the act of providing funds likely to be used for terrorist activities.

Anti-money laundering and the fight against financing of terrorism go hand in hand. This is why it is vital to know the real beneficiaries of the transactions carried out within the organization.

BOURBON complies strictly with the accounting standards of record-keeping and financial reporting applicable to payments within the framework of financial or economic transactions.

YOUR RESPONSIBILITIES

- + To be constantly vigilant as regards BOURBON's business relationships. This involves monitoring the integrity of BOURBON's third parties and rigorous control of supporting documents, particularly in the context of risk situations or in the presence of risk factors.
- + To check the destination of the money paid by BOURBON and related to the activity.
- + To know your third parties and in particular their ultimate beneficiaries, by systematically applying the third party Compliance Risk Management Directive.
- + To report any suspicion regarding the regularity of transactions as well as any query or doubt regarding a business partner to the compliance coordinator or the corporate Compliance team.

BEHAVIOR TO BE RULED OUT

- Covering up payments by using third parties
- Carrying out cash transactions exceeding authorized thresholds
- Agreeing to provide services to shell corporations
- Accepting an unusual method of payment, i.e. change of principal, country of registration of the bank account without being informed and prior checking by the Group Compliance team.

CASE STUDY

A company registered in its country of origin has been selected as BOURBON's new supplier. The Third Party Compliance Risk Management Directive has been applied and the partner has been validated. On the 3rd invoice, the accounting teams are asked to change the bank details of the company now domiciled in the British Virgin Islands.

What should the BOURBON employee do?

Although preliminary checks and analyses were carried out, such a request should be treated with caution.

This action is subject to risk factors such as the fact that the bank account is registered in a geographical area known to be a tax haven. The employee in charge must therefore question the company to understand the reasons for the changes. The fact that the company is the only supplier available should not lead to these risk factors not being analyzed. The Operational Manager must inform their line manager and the corporate Compliance team.



SANCTIONS, EMBARGOES AND EXPORTS CONTROL

CONTROLLING FLOWS, KNOWING CLIENTS RIGHT UP TO THE ULTIMATE BENEFICIARIES AND ANTICIPATING RISKS RELATED TO THE FINAL USE OF SERVICES AND PRODUCTS.

Embargoes and international sanctions are foreign policy instruments used by states, supranational or international organizations to act on states, organizations or individuals whose behavior is deemed contrary to international order or national security interests. The main states and organizations which have adopted international sanctions are the UN, USA and EU. These restrictive measures can take several forms, such as arms embargoes, import and export bans, and financial restrictions such as asset freezes, travel bans and diplomatic sanctions. The applicable texts in this area are amended very regularly.

Export control regulations prohibit or regulate the export, re-export and transit of certain goods, technology, services, knowledge and software classified as "dual-use" or "military". Goods and technologies classified as "dual-use" under the applicable texts are likely to have both civilian and military use or may - in whole or in part - contribute to the development, production, handling, operation, maintenance, storage, detection, identification and/or dissemination of weapons of mass destruction. These goods are considered sensitive given their intrinsic characteristics.

BOURBON complies strictly with international sanctions and export control regulations. In this perspective, it is necessary to control the classification of the goods and technologies used or sold, the financial flows and the third parties with which BOURBON collaborates. Everyone must therefore be scrupulously familiar with these regulations and undertake not to contract with any person/company subject to restrictive measures or international sanctions.

YOUR RESPONSIBILITIES

- ✚ To be aware of the international sanctions in effect and to know the list of countries at risk in this regard;
- ✚ To identify transactions and activities concerned by export control regulations and economic sanctions;
- ✚ To apply the Third Party Compliance Risk Management Directive to systematically ensure that third parties with whom BOURBON works are not subject to economic sanctions lists;
- ✚ To contact your Compliance referent if in doubt.

BEHAVIOR TO BE RULED OUT

- ✖ Entering into a relationship with a third party without having carried out adequate due diligence (detailed in the Third Party Compliance Risk Management Directive);
- ✖ Deleting or concealing information intended to cover up the link of a transaction with countries or persons subject to international sanctions.

⊗ HIGH-RISK SITUATIONS

- Complex contractual or financial arrangements;
- Transport to countries subject to economic sanctions and the transport of persons attached to countries subject to economic sanctions.

CASE STUDY

The ultimate beneficiary of a prospect is on the US sanction list. The prospect nevertheless ensures the employee that the transaction is in no way impacted by the sanctioning and that they regularly work with other recognized international companies in the sector.

What should the BOURBON employee do?

Warning, an in-depth analysis must be performed to confirm this hypothesis. The employee must contact the corporate Compliance team immediately.

THE ETHICAL ALERT SYSTEM

Everyone has the responsibility and authority to report any activity contrary to the Code hereof without any consequences for the person reporting. This is one of BOURBON's commitments.

BOURBON has initiated several methods for reporting failure to comply with the Code of Conduct hereof.

1/ If you suspect a breach of the Code hereof or of the law, you should submit the matter to your manager, to Human Resources or the Legal Department. If you are uncomfortable reporting to any of these resources, you may report the matter to the Group Compliance Director.

2/ Ethical system: BOURBON uses an external service provider. The case must be reported via the secure external hub:
<https://bourbon.signalement.net>

The whistleblower must provide accurate, detailed information to help those in charge of the case investigate in the best possible way (i.e.: the names of the different people involved, the different dates of the events, the locations, any documents which may be useful for the investigation, etc.).

BOURBON takes all measures to ensure the safety, the anonymity and the confidentiality of the whistleblower, the person(s) targeted by the report, and any other person involved.

In addition, any direct or indirect reprisal against a whistleblower will not be tolerated and will result in disciplinary sanctions.

Misuse of the system (when not acting in good faith, for example, or when acting for personal gain) may expose the whistleblower to disciplinary sanctions and/or legal proceedings pursuant to law.

The Code of Conduct hereof is circulated to BOURBON employees pursuant to the most appropriate procedures defined by each entity. The Code hereof will be added to the internal regulations. Where the entity does not have internal regulations, the Code hereof is made available to all employees. It may be amended in the light of regulatory developments.

Pursuant to the provisions of Articles L. 1321-4, R. 1321-1 et al. of the French Labor Code, this document was submitted for the opinion of the employee representative bodies, was transmitted to the Labor Inspectorate, was filed with the Secretariat of the Industrial Tribunal registry, and brought to the attention of any person having access to the workplace or premises where hiring is carried out.

This document is available on the Group's intranet and website.

The Code of Conduct hereof takes effect on August 1st, 2021 and supersedes and replaces the version circulated in November 2017.

INTEGRITY TEST

Any time you are confronted with a compliance and ethics issue, have the reflex to ask yourself the following questions:

- Does it seem like the right thing to do, the right thing to decide?
- Is it legal and in line with laws and regulations and BOURBON Code of Conduct?
- Would I be proud if my actions were reported in the press or on social media?
- Would I feel comfortable talking about my actions and decisions with my family and friends? Does this help build trust and pride in BOURBON?

**If the answer to any of these questions is NO: then the action may have serious consequences.
Above all, do not do anything but ask your Compliance Manager for advice.**

**If the answer to all these questions is YES:
then continue with confidence.**