

This Policy applies to all directors, executives, and employees throughout BOURBON Group entities. In addition, JV partners as well as all 3rd parties operating on behalf of BOURBON, including consultants, brokers, suppliers, and any other intermediaries, must comply with the applicable rules and regulations as well as with the key principles set out in the Bourbon Code of Conduct.

This *Compliance and Ethics Policy* is the cornerstone of BOURBON's *Compliance Program*. It describes its main components and principles. As such, it represents one of the fundamental pillars of our sustainable development. The foundations of our *Compliance Program* are written in our *Code of Conduct*, which provides every employee with the guidance they need to make appropriate decisions. BOURBON's *Compliance Program* also includes a series of directives and policies presented in the annex to this document.

Just as Bourbon's safety regulations are designed to protect all those involved in operational risks, Compliance must be seen as a protection against the risks incurred in the event of violations of the laws in force in wherever country we may operate.

BOURBON's *Compliance Program* is designed to enable BOURBON and its employees to conduct business safely in compliance with **the laws, regulations, policies, directives, internal control procedures, as well as the ethical principles in force in the company**. The key aspects of BOURBON's *Compliance Program* are:

- **Management Commitment - *Compliance* Culture:** The Executive Management, the **Vice Presidents**, along with the **Department and Division Directors** are fully committed to promoting *Compliance* and creating a strong ethical business culture, in accordance with the applicable laws and BOURBON's policies. They are also committed to ensuring that adequate human and financial resources are allocated towards *Compliance*. *Compliance* plays a role in BOURBON's Corporate Social Responsibility initiatives.
- **Risk assessment:** through the mapping of corruption risks and by identifying and monitoring the accompanying action plans, risk assessment enables the deployment and the continuous improvement of a *Compliance Program* fully adapted to BOURBON.
- **Policies, Guidelines, and Procedures:** these are implemented on an ongoing basis to address complex situations such as 3rd party management, facilitation payments, conflicts of interest, and gifts and entertainment. They provide all employees with clear instructions which must be strictly observed.
- **Communication and training:** a regular program of internal and external reporting and *Compliance* training has been implemented. All BOURBON employees receive mandatory training adapted to their functions on a regular basis.
- **Ethics Hotline:** by providing an ethics hotline, all Bourbon employee has the same rights and responsibilities as Bourbon's stakeholders to report any behavior contrary to the Code of Conduct.
- **Steering and monitoring:** BOURBON's *Compliance Program* is defined and monitored by the **Group *Compliance Director*** and his team. The *Compliance* network is made up of the *Compliance Officers* within the *autonomous Companies* and the *Compliance Coordinators* at the JV and affiliate levels.
- **Sanctions:** BOURBON does not tolerate any act contrary to the Code of Conduct, in particular, against the anti-corruption rules including bribery and influence peddling, whether direct or indirect, active or passive, private or public. A "*zero tolerance*" policy will be applied to any employee, manager or Third Party who commits such an unlawful act. Any violation of the *Compliance* rules shall give rise to the sanctions stipulated in the internal regulations of the entity responsible for the employee concerned, in accordance with local legislation.

Fundamental principles:

- **Respect of the law:** BOURBON conducts its business in accordance with the applicable international and local laws and regulations.
- **Ethical conduct:** maintaining the trust of our stakeholders, employees, clients, 3rd parties, and business partners is intrinsically linked to adhering to the ethical principles established by BOURBON.
- ***Compliance* with all of BOURBON's anti-bribery guidelines:** BOURBON prohibits the offering, giving, accepting, or soliciting of undue payments in any form whatsoever, involving gifts, facilitation payments, donations, and sponsoring, *etc.* This applies whether they are made directly or indirectly with the objective of influencing an act or decision or towards obtaining or improperly maintaining a business relationship.

Gaël BODÉNÈS*
BOURBON CEO

*Original document endorsed, signatures not present to avoid fraud attempt