Buttenberg & MP

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BUTTENBERG & MP, SAS

CODE OF ETHICS

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Approvals:

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POSITION:CEO and CFO		

BUTTENBERG & MP, SAS CODE OF ETHICS

INTRODUCTION

Buttenberg & MP SAS is an internationally oriented service supplier company which, because of its versatility and the importance of its activities, plays a significant role in the marketplace and in the economic development of the markets where it is present.

The number of services in which Buttenberg & MP SAS operates, the challenges of sustainable development and the need to take into consideration the interests of all those with a legitimate interest in the company business ("Stakeholders"), strengthen the importance of clearly defining the values that Buttenberg & MP SAS accepts, acknowledges and shares as well as the responsibilities it assumes, contributing to a better future for everybody.

For this reason the Buttenberg Code of Ethics ("Code" or "Code of Ethics") has been drafted. Compliance with the Code by Buttenberg & MP's directors, statutory auditors, managers and

employees, as well as by all those who operate in France and abroad for achieving Buttenberg's objectives ("Buttenberg People"), each within their own functions and responsibilities, is of paramount importance – also pursuant to legal and contractual provisions governing the relationship with Buttenberg – for Buttenberg's efficiency, reliability and reputation, which are all crucial factors for its success and for improving the social context in which Buttenberg operates.

Buttenberg shall promote knowledge of the Code among Buttenberg People and the other Stakeholders, and accept their constructive contribution to the Code's principles and contents. Buttenberg shall take into consideration any Stakeholder's suggestion and remark, with the objective of confirming or integrating the Code.

Buttenberg carefully monitors compliance with the Code by providing suitable instruments and regulatory documents for information, prevention and control purposes and ensuring transparency in all transactions and behaviours, by taking corrective measures if and as required. The Compliance Committee or other equivalent body of each Buttenberg company performs the functions of guarantor of the Code of Ethics ("Guarantor").

The Code is brought to the attention of all those with business relations with Buttenberg.

General principles: sustainability and corporate responsibility

Compliance with laws, regulations, statutory provisions, governance codes, ethical integrity and fairness, is a constant commitment and duty of all Buttenberg People, and characterizes the conduct of Buttenberg's entire organisation.

Buttenberg's business and company activities shall be carried out in a transparent, honest and fair way, in good faith, and in full compliance with competition rules.

Buttenberg shall maintain and strengthen a governance system in line with international best practice standards, able to deal with the complex situations in which Buttenberg operates, and with the challenges facing sustainable development.

Systematic ways to involve Stakeholders have been adopted, fostering discussion on sustainability and corporate responsibility.

In conducting both its activities as an international company and those with its partners, Buttenberg stands up for the protection and promotion of human rights, inalienable and fundamental prerogatives of human beings and basis for the establishment of societies founded on principles of equality, solidarity, repudiation of war, and for the protection of civil and political rights, of social, economic and cultural rights and the so-called third generation rights (self-determination right, right to peace, right to development and to the protection of the environment).

No form of discrimination, corruption, forced or child labour is tolerated. Particular attention is paid to the acknowledgement and safeguarding of the dignity, freedom and equality of human beings, to protection of labour and of the freedom of trade union association, of health, safety, the environment and biodiversity, as well as the set of values and principles concerning transparency, energy efficiency and sustainable development, in accordance with International Institutions and Conventions.

In this regard, Buttenberg operates in compliance with the international provisions of the Universal Declaration of Human Rights of the United Nations and the following conventions.

Buttenberg also keeps into account the provisions of the national legislation most advanced on the front of the fight against corporate crime and, in particular, the controls and the mechanisms of prevention and control considered and/or referred to within the legal provisions, among which by way of example:

- the French law No. 2016-1691 of 9 December 2016, also known as Sapin 2;
- the Foreign Corrupt Practices Act, adopted by the U.S. Government on 19 December 1977 (as subsequently integrated and modified by the International Anti-Bribery Act of 1988);
- the Bribery Act 2010, adopted by the UK Government on 8 April 2010;
- the 2010 Federal Sentencing Guidelines Manual & Supplement, issued by the United States Sentencing Commission on 1 November 2010;
- the Modern Slavery Act 2015 (London, 26 March 2015).

All Buttenberg People, without any distinction or exception whatsoever, must respect the principles and contents of the Code in their actions and behaviours in the context of their functions and tasks, aware that compliance with the Code is fundamental for the quality of their working and professional performance. Relationships among Buttenberg People, at all levels, shall be characterized by honesty, fairness, cooperation, loyalty and mutual respect.

The belief of acting in favour or to the advantage of Buttenberg can never justify – not even in part – any behaviour conflicting with the principles and contents of the Code.

Conduct standards and relations with Stakeholders

Ethics, transparency, fairness, professionalism

In its business relations, no matter how significant they are, Buttenberg is inspired by and complies with the principles of loyalty, fairness, transparency, efficiency and openness to the market.

Any action, transaction and negotiation performed and, generally, the conduct of Buttenberg People in the performance of their duties is inspired by the highest principles of fairness, completeness and transparency of information and legitimacy, both in form and substance, as well as clarity and truthfulness of all accounting records, in compliance with the applicable laws in force and regulatory documents.

All Buttenberg's activities shall be performed with the utmost care and professional skill, with the duty to provide skills and expertise appropriate to the tasks assigned, and to act so as to protect Buttenberg's image and reputation. Company objectives, as well as the proposal and implementation of projects, investments and actions, shall be aimed at improving the company's assets, management, technological and information level in the long term, and at creating value and welfare for all Stakeholders.

Bribes, illegitimate favours, collusion, requests for personal or career benefits for oneself or others, either directly or through third parties, are prohibited without any exception.

To pay or offer, directly or indirectly, money and material benefits and other advantages of any kind to third parties, whether representatives of governments, public officers and public servants or private employees, in order to influence or remunerate the actions of their office is prohibited.

Commercial courtesy, such as small gifts or forms of hospitality, is only allowed when its value is small and when it does not compromise the integrity and reputation of either party, and cannot be construed by an impartial observer as aimed at obtaining undue advantages. In any case, this type of expense shall always be authorized by the person in the position identified by the regulatory documents and properly documented.

Cash gifts from individuals or companies that have or plan to have business relations with Buttenberg shall not be accepted. Anyone who receive proposals of gifts or special treatment or hospitality that cannot be considered as commercial courtesy of small value, or requests therefore by third parties, shall refuse them and immediately inform their direct superior, or the body they belong to, as well as the Guarantor.

Buttenberg shall properly inform all third parties about the commitments and obligations provided for in the Code, require third parties to respect the principles of the Code relevant to their activities and take proper internal action and, if the matter is within its own competence, external action if a third party fails to comply with the Code.

Relations with shareholders and with the Market

Value for shareholders, efficiency, transparency

The internal structure of Buttenberg and the relations with the parties directly and indirectly taking part in its activities are regulated in a way to ensure management reliability and a fair balance between the management's powers and the interests of shareholders in particular and the other Stakeholders in general, as well as to ensure transparency and knowledge by the market of the management decisions and general company events that could have a considerable influence on the market value of the financial instruments issued.

Within the framework of the initiatives aimed at maximizing the value for shareholders and at guaranteeing transparency of the management activity, Buttenberg defines, implements and progressively adjusts a coordinated and homogeneous set of conduct rules concerning both its internal organisational structure and its relations with shareholders and third parties, in compliance with the highest corporate governance standards at the national and international level, in the awareness that the company's capacity to impose efficient and effective functioning rules upon itself is a fundamental tool for strengthening its reputation in terms of reliability and transparency as well as Stakeholders' trust.

Buttenberg deems it necessary that shareholders be able to participate in the decisions within their area of competence and to make informed choices. Therefore, Buttenberg shall ensure that information is disclosed to shareholders and the market with the greatest transparency and timeliness – making use, among other things, of the company website – in compliance with the laws and regulations for listed companies.

Buttenberg ensures the correct management of company information, by means of suitable procedures for in-house management and external communication. Inside information. All

Buttenberg People are required, while performing their tasks, to handle inside information correctly and to know and comply with regulatory documents on market abuse. Insider trading and any behaviour that may promote insider trading are expressly forbidden. In any case, the purchase or sale of Buttenberg & MP shares or shares of companies outside Buttenberg shall always be based on absolute and transparent fairness.

Buttenberg, through its people, actively and fully cooperates with the Authorities.

Buttenberg People, as well as the external collaborators whose actions may somehow be attributed to Buttenberg, shall adopt a conduct towards the Public Administration characterized by fairness, transparency and traceability. These relations shall be exclusively handled by the relevant functions and positions, in compliance with approved plans and regulatory documents.

The functions of the subsidiaries concerned shall coordinate with the relevant Buttenberg structure for a preliminary assessment of the quality of the initiatives to be adopted and for the sharing, implementing and monitoring of these actions.

It is forbidden to make, induce or encourage false statements to Authorities.

Political organisations and trade unions

Buttenberg does not make direct or indirect contributions, in whatever form, to political parties, movements, committees, political organisations, or to their representatives and candidates. Direct or indirect contributions may be made to trade unions and their representatives, to the extent this is provided for by mandatory legislative requirements or applicable collective labour contracts[3]. Therefore, Buttenberg shall foster, support, and promote among its people its “non-profit” activities, which demonstrate the Company’s commitment to contributing to meeting the needs of those communities where it operates.

Relations with clients and suppliers

Clients

Buttenberg pursues its business success in markets by offering quality goods and services under competitive conditions while respecting the rules protecting fair competition.

Buttenberg shall respect the right of clients not to receive goods harmful to their health and physical integrity and to receive complete information on the goods offered to them.

Suppliers and external collaborators

Buttenberg undertakes to seek suppliers and external collaborators with suitable professionalism and committed to sharing the principles and contents of the Code and promote the establishment of long-lasting relations for the progressive improvement of performances while protecting and promoting the principles and contents of the Code.

In relationships regarding tenders, procurement and, generally, the supply of goods and/or services and of external collaborations (including consultants, agents, etc.), Buttenberg People shall:

- comply with regulatory documents concerning selection and relations with suppliers and external collaborators and abstain from excluding any supplier meeting requirements from bidding for Buttenberg's orders; adopt appropriate and objective selection methods, based on established, transparent criteria;

- secure the cooperation of suppliers and external collaborators in guaranteeing the continuous satisfaction of Buttenberg's clients to an extent appropriate to their legitimate expectations, in terms of quality, costs and delivery times;

- use as much as possible, in compliance with the laws in force and the criteria for legality of transactions with related parties, goods and services supplied by Buttenberg companies at arm's length and market conditions;

- state in contracts the Code acknowledgement and the obligation to comply with the principles contained therein;

- comply with, and demand compliance with, the conditions contained in contracts;

- maintain a frank and open dialogue with suppliers and external collaborators in line with good commercial practice; promptly inform their direct superiors, and the Guarantor, about any possible violations of the Code;

- inform the relevant Buttenberg functions of any serious issue with a particular supplier or e Buttenberg xternal collaborator, in order to evaluate possible consequences for Buttenberg.

Buttenberg promotes the culture and the initiatives aimed at disseminating knowledge within its structures, and at highlighting the values, principles, behaviours and contributions in terms of innovation of professional families in connection with the development of business activities and the company's sustainable growth.

Buttenberg shall offer tools for interaction among the members of professional families, and working groups, as well as for coordination and access to know-how, and shall promote initiatives for the growth, dissemination and systematization of knowledge relating to the core competences of its organisational structures and aimed at defining a reference framework suitable for guaranteeing operating consistency.

All Buttenberg People shall actively contribute to the Knowledge Management processes for the activities within their area of competence, to optimize the system for sharing and disseminating knowledge among the individuals.

Company security

Buttenberg engages in the study, development and implementation of strategies, policies and operational plans aimed at preventing and overcoming any intentional or unintentional behaviour

that may cause direct or indirect damage to Buttenberg People and/or to the tangible and intangible resources of the company. Preventive and defensive measures, aimed at minimizing the need for an active response – always in proportion to the attack – to threats to people and assets, are favoured.

All Buttenberg People shall actively contribute to maintaining an optimal company security standard, abstaining from unlawful or dangerous behaviour, and reporting any activity carried out by third parties to the detriment of Buttenberg's assets or human resources to their direct superior or to the body they belong to, as well as to the relevant Buttenberg & MP structure.

In any case requiring particular attention to be paid to personal safety, Buttenberg People shall strictly follow the indications in this regard supplied by Buttenberg, abstaining from behaviour that may endanger their own safety or the safety of others, promptly reporting to their direct superior any danger to their own safety, or the safety of third parties.

Harassment or mobbing in the workplace

Buttenberg supports initiatives aimed at implementing working methods to increase welfare in the organisation.

Buttenberg demands that there shall be no harassment or conducts that may be interpreted as mobbing in personal working relationships either inside or outside the company. Such behaviour includes:

- the creation of an intimidating, hostile, isolating or in any case discriminatory environment for individual employees or groups of employees;

- unjustified interference in the execution of work duties by others;

- the placing of obstacles in the way of the work prospects of others merely for reasons of personal competitiveness on their own behalf or on behalf of other employees.

Any form of violence or harassment, either sexual harassment or harassment based on personal and cultural diversity, is forbidden. Such behaviour includes:

- subordinating decisions affecting the recipient's working life to the acceptance of sexual attentions, or personal and cultural diversity;

- obtaining sexual attentions taking advantage of one's position;

- proposing private interpersonal relations despite the recipient's explicit or reasonably clear distaste;

- referring to disabilities and physical or psychic impairment, or to forms of cultural, religious or sexual diversity. Abuse of alcohol or drugs and smoking ban.

All Buttenberg People shall personally contribute to promoting and maintaining a climate of common respect in the workplace; particular attention is paid to respect of others' feelings.

Buttenberg will therefore consider those who work under the effect of alcohol or drugs, or substances with similar effect, during the performance of their work activities and in the workplace, as being aware of the risk they cause. Chronic addiction to such substances, when it affects work performance, shall be considered similar to the afore- mentioned events in terms of contractual consequences; Buttenberg is committed to favouring social action in this field as provided for by employment contracts.

It is forbidden to:

- hold, consume, offer or give for whatever reason, drugs or substances with similar effect, at work and in the workplace; smoke in the workplace. Buttenberg supports voluntary initiatives addressed to smokers to help them quit smoking and, in identifying possible smoking areas, shall take into particular consideration the position of those suffering physical discomfort from exposure to smoke in the workplace shared with smokers and requesting to be protected from "second-hand smoke" in their place of work.

Instruments for implementation of the Code of Ethics Internal control system

Buttenberg shall promote and maintain an adequate internal control system, i.e. all the necessary or useful tools for addressing, managing and checking activities in the company, aimed at ensuring compliance with laws and regulatory documents, protecting the company assets, efficiently managing activities and providing precise and complete accounting and financial information.

The responsibility for implementing an effective internal control system is shared at every level of Buttenberg's organisational structure; therefore, all Buttenberg People, according to their functions and responsibilities, shall define and actively participate in the correct functioning of the internal control system.

Buttenberg promotes the dissemination, at every level of its organisation, of policies and regulatory documents characterized by awareness of the existence of controls and by the adoption of an informed and voluntary control oriented mentality; consequently, Buttenberg's management in the first place and all Buttenberg People in any case shall contribute to and participate in Buttenberg's internal control system and, with a positive attitude, involve its collaborators in this respect.

Each employee shall be held responsible for the tangible and intangible company assets relevant to his/her job; no employee can make, or let others make, improper use of the assets allocated and the resources of Buttenberg.

Any practices and behaviours linked to the perpetration or the participation in the perpetration of frauds are forbidden without any exception.

Control and supervisory bodies, the Internal Audit function and the auditing firms appointed shall have full access to all data, documents and information needed to perform their activities.

Conflicts of interest

Buttenberg acknowledges and respects the right of Buttenberg People to take part in investment, business and other activities other than the activities performed in the interest of Buttenberg, provided that such activities are permitted by law and compatible with their obligations towards Buttenberg. Buttenberg adopts regulatory documents to ensure the transparency and substantive and procedural accuracy of transactions in which a director or a statutory auditor has an interest and transactions with related parties.

Buttenberg's management and employees shall avoid and report any conflict of interests between personal and family economic activities and their tasks within the company. In particular, all managers and employees shall report any specific situations and activities in which they, or, to their knowledge, their spouse, relatives and relatives in law within the 4th degree of kinship or co-habitants have an economic and financial interests (owner or shareholder) in the context of suppliers, clients, competitors, third parties, or corresponding controlling companies or subsidiaries, and notify whether they perform company administration or control or management functions therein.

Conflicts of interest also result from the following situations:

- use of one's position in the company, or of information, or of business opportunities acquired during one's work, to one's undue benefit or to the undue benefit of third parties;

- the performing of any type of work for suppliers, sub-suppliers and competitors by employees and/or their relatives.

In any case, Buttenberg's management and employees shall avoid any situation and activity where a conflict with the Company's interests may arise, or which can interfere with their ability to make impartial decisions in the best interest of Buttenberg and in full accordance with the principles and contents of the Code, or in general with their ability to fully comply with their functions and responsibilities.

Any situation that may constitute or give rise to a conflict of interest shall be immediately reported in writing to one's direct superior or to the body they belong to. Employees shall also, and in any case, inform in writing the competent Human Resources, Organisation and Services function and the Guarantor.

The party involved shall promptly cease to take part in the operational/decision-making process.

The direct superior or the body, after hearing the opinion of the competent Human Resources, Organisation and Services function:

- ascertains the existence of the conflict and identifies the operational solutions that may ensure, in the specific case, transparency and fairness of behaviours in the performance of activities;

- sends to those involved the necessary directions in writing, and copies thereof to the relevant Human Resources, Organisation and Services function and to the Guarantor;

- files the documentation received and forwarded.

Transparency of accounting records

Accounting transparency is based on the use of true, accurate and complete information as the basis for the corresponding book entries. All members of company bodies, manager or employee shall work, within their own field of competence, to ensure the operational events are properly and timely recorded in the accounting books.

It is forbidden to behave in a way that may adversely affect the transparency and traceability of the information within financial statements.

For each transaction, the proper supporting evidence shall be stored to allow:

- easy and timely accounting entries;

- identification of different levels of responsibility, as well as of task distribution and segregation;

- accurate representation of the transaction also to avoid the probability of material or interpretative errors. Each record shall reflect exactly what is shown by the supporting evidence. All Buttenberg People shall ensure that the documentation can be easily traced and filed according to logical criteria.

Buttenberg People who become aware of any omissions, forgery, negligence in accounting or in the documents on which accounting is based, shall bring the facts to the attention of their direct superior, or to the body they belong to, and to the Guarantor.

Health, safety, environment and public safety protection

Buttenberg's activities shall be carried out in compliance with applicable worker health and safety, environmental and public safety protection agreements, international standards and laws, regulations, administrative practices and national policies of the Countries where it operates.

Buttenberg actively contributes as appropriate to the promotion of scientific and technological development aimed at protecting the environment and natural resources. The operative management of such activities shall be carried out according to advanced criteria for the protection of the environment and energy efficiency, with the aim of creating better working conditions and protecting the health and safety of employees as well as the environment.

Within their areas of responsibility, Buttenberg People shall actively participate in the process of risk prevention, environmental protection, public safety and health protection for themselves and for their colleagues and third parties.

Research, innovation and intellectual property protection

Buttenberg & MP promotes research and innovation activities by management and employees, within their functions and responsibilities. The intellectual assets generated by such activities are an important and fundamental heritage of Buttenberg

Research and innovation focus in particular on the promotion of goods, instruments, processes and behaviours supporting energy efficiency, reduction of environmental impact, attention to health and safety of employees, clients and local communities where Buttenberg operates, and in general sustainability of business activities.

Within their functions and responsibilities, Buttenberg People shall actively contribute to managing intellectual property in order to allow for its development, protection and enhancement.

Confidentiality

Protection of business secrets

Buttenberg's activities constantly require the acquisition, storage, processing, communication and dissemination of information, documents and other data regarding negotiations, administrative proceedings, financial transactions, and know-how (contracts, deeds, reports, notes, studies, drawings, pictures, software, etc.) that may not be disclosed to outside the company pursuant to contractual agreements, or whose inopportune or untimely disclosure may be detrimental to the interest of the company.

Without prejudice to the transparency of the activities carried out and to the information obligations imposed by the provisions in force, Buttenberg People shall ensure the confidentiality required by the circumstances for each piece of information they have acquired because of their tasks.

All information, knowledge and data acquired or processed during working activities or because of tasks at Buttenberg belong to Buttenberg, and may not be used, shared or disclosed without specific authorization of the direct superior in compliance with the specific regulatory documents.

Protection of privacy

Buttenberg is committed to protecting the information on Buttenberg People and third parties, generated or obtained inside Buttenberg or in the conduct of Buttenberg's business, and to avoiding improper use of such information.

Buttenberg guarantees that the processing of personal data within its structures respects fundamental rights and freedoms, as well as the dignity of the parties concerned, as provided for by the legal provisions in force.

Personal data shall be processed in a lawful and fair way and, in any case, the data collected and stored is only what is necessary for certain, explicit and lawful purposes. Data shall be stored for a period of time no longer than necessary for the purposes of collection.

Buttenberg shall also adopt suitable preventive safety measures for all databases that store and keep personal data, to avoid any risks of destruction and losses or unauthorized access or

processing without consent.

Buttenberg's People shall:

- obtain and process only data that are necessary and suited to the aims of their work and responsibilities;

- obtain and process such data only within specified regulatory documents, and store said data in a way that prevents unauthorized parties from having access to it;

- represent and order data in a way to ensure that any party with access authorization may easily get an outline thereof which is as accurate, exhaustive and truthful as possible;

- disclose such data pursuant to specific regulatory documents or subject to the express authorization by their direct superior and, in any case, only after having checked that such data may be disclosed, also making reference to absolute or relative constraints concerning third parties bound to Buttenberg by a relation of whatever nature and, if applicable, after having obtained their consent.

Membership in associations, participation in initiatives, events or external meetings

Membership in associations, participation in initiatives, events or external meetings is supported by Buttenberg if compatible with the working or professional activity provided. Membership and participation considered as such are:

- membership in associations, participation in conferences, workshops, seminars, courses;

- drawing up of articles, papers and publications in general;

- participation in public events in general.

In this regard, Buttenberg's management and employees in charge of explaining, or disclosing data or information on Buttenberg's objectives, aims, performance and opinions, shall not only comply with the regulatory documents on market abuse, but also obtain the necessary authorization from their direct superior for the lines of action to be followed and the texts and reports drawn up, as well as to agree on contents with the competent Buttenberg structure.

Scope of application and reference structures for Code of Ethics

The principles and contents of the Code apply to Buttenberg People and activities.

The representatives indicated by Buttenberg in the company bodies of partially owned companies, in consortia and in joint ventures promote the principles and contents of the Code within their own respective fields of competence.

Directors and managers shall be the first to implement the principles and contents of the Code, assuming responsibility for them both inside and outside the company and enhancing trust,

cohesion and team spirit. They shall also provide, with their behaviour, an example for their subordinates, to induce them to comply with the Code and make questions and suggestions on specific provisions.

To achieve full compliance with the Code, anyone of Buttenberg People may apply, even directly, to the Guarantor.

Obligation to know the Code and to report any violation thereof

The Code is made available to all employees on the company Intranet and on the Document Management System and to all users - not just Buttenberg's employees - on the Company's website.

All Buttenberg People are expected to know the principles and contents of the Code as well as the reference regulatory documents governing their own functions and responsibilities.

All Buttenberg People shall:

- refrain from any conduct contrary to such principles, contents and regulatory documents;

- carefully select, as long as within their field of competence, their collaborators and ensure they fully comply with the Code;

- require any third parties in a business relationship with Buttenberg to confirm that they are aware of the Code;

- immediately report to their direct superior or to the body they belong to, and to

  the Guarantor, any observations of theirs or information supplied by Stakeholders concerning potential violations or requests of violations of the Code; reports of potential violations shall be forwarded according to the procedures specified in the specific regulatory documents by the Audit and Risk Committee, the Board of Statutory Auditors and the Compliance Committee of Buttenberg & MP SAS;

- cooperate with the Guarantor and with the functions entrusted by the applicable regulatory documents to establish potential violations;

- adopt prompt corrective measures whenever necessary and, in any case, prevent any type of retaliation.

Buttenberg People are not allowed to conduct personal investigations, nor to exchange information, except to their direct superiors, or to their structure, and to the Guarantor. If, after notifying a supposed violation, any of Buttenberg People feels that he or she has been subject to retaliation, then he or she may directly apply to the Guarantor.

Reference structures and supervision Buttenberg is committed to ensuring, also by appointing the Guarantor:

the widest dissemination of the principles and contents of the Code among Buttenberg People and the other Stakeholders, providing all possible tools to understand and clarify the interpretation and implementation of the Code, as well as to update the Code as required to meet the evolving civil sensitivities and relevant laws;

the assessment concerning any notice of violation of the principles and contents of the Code or the reference regulatory documents; an objective evaluation of the facts and, if necessary, the adoption of appropriate disciplinary measures; that no one may suffer any retaliation whatsoever for having provided information on potential violations of the Code or of relevant regulatory documents.

Guarantor of the Code of Ethics

The Code of Ethics is, among other things, a general, mandatory principle of the organisation, management and control Model adopted by Buttenberg & MP SAS according to the Labor Law in France.

Buttenberg & MP SAS assigns the functions of Guarantor to the Compliance Committee established pursuant to said Model. Each direct or indirect subsidiary, in France and abroad, entrusts the function of Guarantor to its own compliance committee or other equivalent body by formal deed of the competent company body.

The Guarantor is entrusted with the task of:

- promoting the implementation of the Code and the issue of reference regulatory documents; reporting and proposing to the Chief Executive Officer - CEO of the company initiatives useful for a greater dissemination and knowledge of the Code, also in order to prevent any recurrences of ascertained violations;

- promoting specific communication and training programs for Buttenberg & MP's management and employees;

- investigating reports of potential violation of the Code by initiating appropriate investigations; taking action, also at the request of Buttenberg People if it is reported that violations of the Code have not been properly dealt with or that there have been retaliations against the person who reports the violation;

- notifying the relevant structures of the results of investigations for the adoption of possible penalties; informing the competent of the results of investigations for the adoption of the necessary measures.

Moreover, the Guarantor of Buttenberg submits to the Audit and Risk Committee and to the Board of Statutory Auditors of Buttenberg as well as to the Chairman and to the Chief Executive Officer - CEO of Buttenberg which inform the Board of Directors of Buttenberg, a half-yearly report on the implementation and possible need for updating the Code.

For the performance of its tasks, the Guarantor of Buttenberg avails itself of the "Technical Secretariat of the Compliance Committee 231 of Buttenberg", constituted to its hierarchical

dependency. The Technical Secretariat is also responsible for starting and maintaining an adequate reporting and communication flow to and from the Guarantors of the subsidiaries.

In order to facilitate the reporting flow, Buttenberg has set up specific channels of communication indicated in the Procedure “Reports, also anonymous, received by Buttenberg & MP SAS and its Subsidiaries abroad”. Any reports can be received at admin@buttenbergcorp.com

Code review

The review of the Code is approved by the Board of Directors of Buttenberg, upon proposal of the Chief Executive Officer - CEO in agreement with the Chairman, after hearing the opinion of the Compliance Committee, Audit and Risk Committee and the Board of Statutory Auditors of Buttenberg.

The proposal is made taking into consideration the Stakeholders’ evaluation with reference to the principles and contents of the Code, promoting their active contribution and the notification of any deficiency.

Contractual value of the Code

Respect of the Code’s rules is an essential part of the contractual obligations of all Buttenberg People pursuant to and in accordance with applicable law.

Any violation of the Code’s principles and content may be considered a violation of the primary obligations included in the work contract or disciplinary misconduct, with the consequences specified by the law with regard to the continuation of the employment relationship, and may cause the payment of damages for any loss resulting from the violation.

Approvals:

NAME AND LAST NAME	**Catherine Kafi-Kera mati**	**DATE: 07/02/2019**
POSITION: CEO and CFO		