



CODE OF CONDUCT 2021

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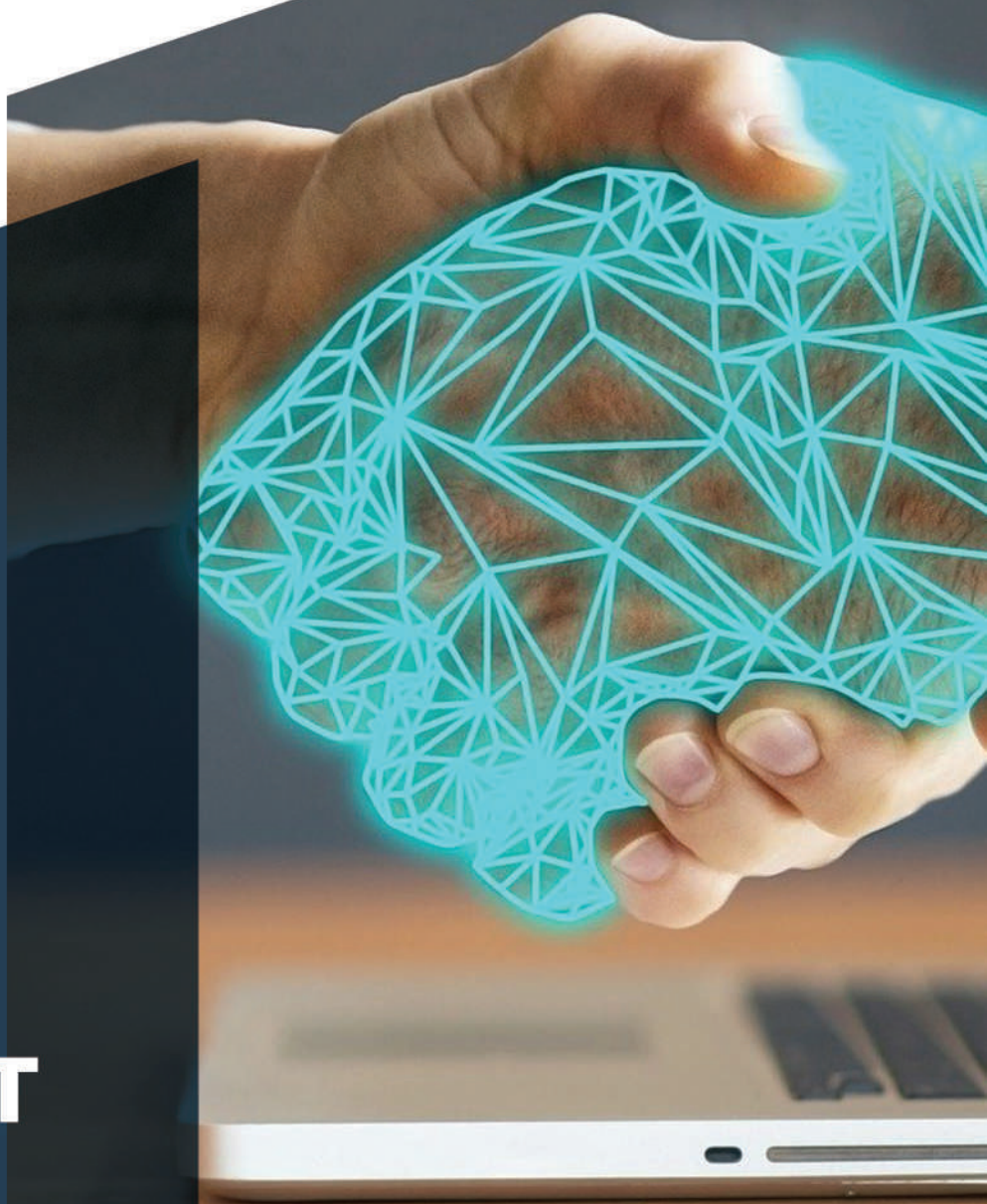


TABLE OF CONTENTS

I - THE VERNET SPIRIT	P. 03 / 05
II - VERNET: A BUSINESS THAT KEEPS ITS WORD	P. 06 / 12
III - VERNET: AN EMPLOYER THAT KEEPS ITS WORD	P. 13 / 14
IV - VERNET: A RESPONSIBLE CORPORATE CITIZEN THAT KEEPS ITS WORD	P. 14 / 15
V- THE ROLE OF MANAGERS	P. 15
VI - SANCTIONS APPLICABLE IN THE EVENT OF A FAILURE TO COMPLY WITH THE RULES	P. 16
VII - THE WHISTLEBLOWING MECHANISM	P. 17

I- THE VERNET SPIRIT



A- A WORD FROM THE CHAIRMAN

This Code describes the good conduct practices that everyone within the Vernet Group must adopt and agree to comply with.

It is based upon the ethical principles of respect for individuals, entities and the law. Beyond our personal convictions, we all know that harmonious development of a business can only last if there is respect for the individual, for our business partners (whether customers or suppliers) and of course, for the laws applicable in the various countries where Vernet conducts its business.

The values set out in this Code of Conduct are those that have been long been shared by everyone within the Group! Their formalization legitimizes the rules that have already been implemented, promotes the maintenance of all of the Group's values and encourages each current or future employee to adopt the right behavior within the Company.

I want to thank you in advance for taking the time to read this Code and for your undertaking to comply with it.

1 - THE VERNET SPIRIT

B - TO WHOM DOES THIS CODE OF CONDUCT APPLY?

The Code of Conduct applies to all Vernet employees both in France and in its subsidiaries or sales offices throughout the world.

The French version shall act as the reference document in France and the English version shall act as the reference document outside of France.

C - HOW TO USE THIS CODE

Vernet is present in a large number of countries, with many different cultures, laws and political systems.

Whether as a business or an individual, it is fundamental that we are in compliance with the laws and regulations of the countries within which Vernet operates. Our Code of Conduct Code establishes the standards for the Group.

Of course, no document can foresee or deal with every situation that could arise. Accordingly, whenever you think you are facing this type of decision, ask yourself the following questions:

- Is it in conformity with our Code of Conduct?
- Is it legal?
- Is it in line with our ethical principles of integrity, respect, courage and transparency?
- What would be the impact of my actions upon the Group's stakeholders and would I be able to justify my decision?
- Would I be comfortable if my decision became public inside and outside the Group?

If the answer to any of the above questions is "no" or if you have a doubt, the golden rule is consult your superior and discuss the issues openly prior to acting.

The Code of Conduct is not intended to replace existing policies and you must continue to comply with all of the rules and standards in force at your place of work. This Code of Conduct has been designed to act as a framework for these policies and standards and to allow you to have a better understanding of their logic and purpose.

Vernet recognizes that the Code of Conduct is not exhaustive and accordingly its content may evolve from time to time.

D - WORKING TOGETHER

We expect all of our employees, associates and entities to work together in an open and respectful manner.

Teamwork is encouraged and successes and failures should be shared.

D - WORKING TOGETHER

We must respect the ideas of others and their contributions. We must be ready to listen and share information freely, within the limits of the Group's confidentiality policies. Lack of respect, shown in particular by abusive language or inappropriate gestures, racist, discriminatory or sexual remarks, are unacceptable. Denigration of colleagues is also against Vernet's ethical standards .

In this manner, we can maintain throughout our business a culture that is based upon loyalty, confidence, solidarity and respect for cultural differences .

E - RESPECT FOR HUMAN RIGHTS

We are committed to respecting and promoting human rights. Given the Group's presence in numerous countries, we must in particular be vigilant with respect to issues covered by the core conventions of the International Labor Organization (prohibitions on child and forced labor, respect for freedom of association) and the promotion of diversity, the rights of women, respect for the right of peoples to dispose of their natural resources, and the right to health.

F - RESPECT FOR LOCAL LAWS AND CUSTOMS

Vernet considers it particularly important to respect laws on standards of quality, hygiene, health and safety, the right to work, the protection of the environment, the fight against corruption and money laundering, the protection of personal data, taxation, accurate disclosure of financial and non-financial information and competition.

Vernet wishes to share these principles with its business partners and ensure that the latter properly respect these same laws and regulations.

As far as possible, we must also ensure that we conduct our business in a manner that respects the social and cultural traditions of the communities in which we are operating. At times, the contents of this Code may fail to correspond exactly with the laws or customs of a particular country. In this case, if the local laws or customs impose a higher standard than this Code, the local law or custom must always prevail. If, on the other hand, this Code lays down more demanding rules, these rules must prevail unless this would result in illegal activity.

II - VERNET: A BUSINESS THAT KEEPS ITS WORD

A - PRODUCT SAFETY AND QUALITY

From its beginnings, Vernet has placed an absolute priority on quality and innovation in order to stand out and become a leader within the industry.

Our customers' confidence in the Group's products is one of Vernet's primary objectives.

Customer confidence is acquired and maintained, in particular, through strict observance of the customer's rights, preservation of the customer's interests and a constant focus on making only those commitments that can be kept, and then complied with.

In light of this, Vernet is committed to:

- Comply with all of the rules, procedures and technical and environmental requirements relating to the safety and quality of its products;
- Only provide customers with information that is verified and accurate about the characteristics of the products offered and delivered;
- Comply with the laws and regulations on the protection of customers' and/or prospects' personal data.

B - SELECTION AND FAIR TREATMENT OF SUPPLIERS

Vernet is committed:

- To select suppliers on the basis of fair terms and conditions and without favoritism;
- To act in a transparent manner both with respect to selection procedures and for suppliers not selected, to provide them with an honest assessment based upon objective and factual information;
- To ensure that the Group's expectations in terms of ethical behavior are fully understood and respected by all of its suppliers, no matter what country they are in;
- To help the Group's suppliers meet its expectations;
- To protect its suppliers' confidential information;
- Not to impose unfair terms and conditions on its suppliers (in particular with respect to payments, deadlines, etc.);
- Not to continue to work with a supplier who has repeatedly failed to meet the Group's expectations or has failed to comply with the Group's ethical principles, in particular with respect to Human Rights and/or the fight against corruption.



C-COMPETITION

We must respect all of the participants in our business environment, including our competitors. We must treat them as we would wish to be treated. It is in our interests to be working within an industry where business practices enjoy a good reputation. This facilitates our task and strengthens the confidence of our customers.

We must:

- Refrain from any action designed to deliberately deprive a competitor of a source of supply or a sales outlet;
- Refrain from denigrating our competitors (including by making false statements about their products or services).

We must not:

- Establish exclusive contracts (i.e. contracts requiring a business to only sell to or purchase from Vernet) without consulting the Group's legal advisers;
- Use illicit means to collect information on the competition.

D - CONFLICTS OF INTEREST

Particular care must be taken as to conflicts of interest. We must all avoid situations where our personal interests could conflict with Vernet's interests. Even the appearance of a conflict of interest could harm Vernet's reputation as well as the reputation of its employees and associates. As to conflicts of interest, whether real or merely potential, the golden rule is to disclose the conflict and all of the facts required for an in-depth analysis of the situation. Hence, we must inform our superior in the event of a real or potential conflict of interest which could influence, or give the appearance of influencing, our judgment and actions (e.g. if a relative works for a supplier) or if we hold a post, an office or a financial interest in any entity that is a competitor, customer, supplier or sales partner of Vernet if our position at Vernet would allow us to have an influence upon the relationship.

E - GIFTS AND INVITATIONS

Exchanges of gifts or invitations can contribute to mutual understanding and improve business relationships but it can also generate conflict between personal interests and business obligations. When you receive or offer gifts or invitations, the "golden rules" are complete transparency with your superiors, remaining within reasonable limits and always considering how it might be perceived in public.

II - VERNET: A BUSINESS THAT KEEPS ITS WORD

E - GIFTS AND INVITATIONS

Gifts must not be in cash or cash equivalents (gift cards, etc.) and should never be given in the form of a service or benefit in kind (e.g.: a promise to hire). Their value must not exceed €50 per year per business partner.

Meals and invitations must have the goal of permitting the participants to discuss business and must take place during the week. The amount of the meal must remain reasonable:

- Maximum of €25 per person for a breakfast
- Maximum of €50 per person for a lunch
- Maximum of €100 per person for a dinner

Exceeding these limits is not permitted without prior authorization from Vernet's senior management, and will not give rise to any form of compensation.

Reimbursement of costs related to business travel must have been agreed in advance and approved by management, limited to strictly business expenses, motivated by a precise reason and comply with Vernet's travel policies.

We must:

- Ensure that gifts and invitations that we offer or receive
 - are given in a strictly business environment,
 - are occasional,
 - are not aimed at obtaining anything in return or at influencing a decision,
 - would not cause embarrassment if revealed to the public.
- Accept invitations to restaurants only on an occasional basis and ensure that the amount of the meal is in conformity with Vernet's policies;
- Ensure that any travel costs that are paid could not be construed as a gift of a vacation;
- Ensure, at the time a new commercial relationship is established, that the parties are informed of Vernet's policies with respect to gifts and invitations. Similarly, we must ensure that we are also aware of our new business partner's policies in this area. This will greatly contribute to avoiding any misunderstandings.

F - BRIBERY AND "FACILITATION PAYMENTS"

Bribery is unacceptable and is not compatible with the spirit of Vernet. It is harmful to commercial relationships and damages the Company. Vernet has a "zero tolerance" policy with respect to bribery.

F- BRIBERY AND "FACILITATION PAYMENTS"

We must:

- Ensure that our commercial partners and intermediaries are informed of Vernet's standards and agree to comply with them, particularly where they will be representing Vernet in a country where there is a high risk of corruption;
- Immediately inform our superior and the country contact in question if we become aware of actions that could be contrary to Vernet's anti-bribery policies;
- Immediately inform the head of the subsidiary in the country in question in the event of extortion or attempted extortion, i.e. the payment of a sum of money or anything else of value to avoid immediate physical harm to a Vernet employee or associate or a Vernet representative, and document the demand for payment in an exhaustive manner.

We must not:

- Offer, promise or give money including a facilitation payment or anything else of value (gifts, invitations, etc.) to
 - a representative of the public authorities, a political party or a politician or a trade union or trade union official;
 - charitable or similar organizations, with the goal of obtaining any advantage for Vernet from a representative of the public authorities, a political party or a trade union;
 - an employee or representative of another company that could lead them to breach their duties to their own company.
- Accept or solicit money or anything else of value (gifts, invitations, etc.) that could lead us into breach of our duties to Vernet or could be perceived as influencing a commercial relationship.
- Use intermediaries to do something that we have no right to do ourselves or that we are prohibited from doing directly. This requires that consultants, subcontractors, agents and other business partners be selected with care and be monitored closely.

G- CONFIDENTIALITY

Information is valuable. Disclosing confidential internal information without proper authorization can have a cost and can harm Vernet.

N.B.: Use of the word "confidential" implies that the information is not freely accessible. Confidentiality also implies that the information is useful and has a value (information sought by third parties who are potentially prepared to pay to acquire it, a payment which is consideration, at a minimum, for a gain in time and often the certainty of a result).

It is necessary to ensure that confidential information is protected and is not disclosed to non-authorized persons, whether internally or outside of the Group, and to also ensure that the Group's transactions are not discussed in public places (restaurants, trains, airplanes, etc.).

The obligation to keep information confidential remains even after having left the Group.

II - VERNET: A BUSINESS THAT KEEPS ITS WORD

G- CONFIDENTIALITY

In the event of a doubt as to whether or not information is confidential, employees, associates and business partners are invited to contact their superior and/or the Group's senior management.

H- REPRESENTING THE COMPANY

Vernet's reputation depends upon the behavior of all of us.

We must:

- Act in a manner that protects Vernet's interest;
- Ensure that our language and behavior at work reflects the principles of Vernet's Code of Conduct;
- Ensure there is no confusion between our personal opinions and interests and Vernet's;
- Avoid making remarks about our colleagues and their work in media and communications that are accessible to the public;
- Always identify ourselves as Vernet employees or associates when we use social media in a business context;
- Always keep in mind that nothing is "secret" or "private" on the Internet;
- Always ensure that any project for an online presence for Vernet or one of its brands has been adequately prepared.

We must not:

- Speak, write or make any commitments in Vernet's name without proper authorization;
- Speak or write, in a situation where we are acting as an official representative, on subjects that are outside of our field of expertise;
- Use Vernet's letterhead or e-mail address for personal matters or to express personal points of view.

I- RESPECT FOR PRIVACY AND PERSONAL DATA

We all have a right to privacy .

Personal data is any information about an individual who is identified or identifiable, directly or indirectly, by reference to one or more factors specific to him or her.

Any of Vernet's business partners who collect personal data or have access to personal data are responsible for ensuring the legality of their data processing and are obligated to take the required measures to ensure that the processing they conduct is in compliance with the applicable laws and regulations.



I- RESPECT FOR PRIVACY AND PERSONAL DATA

All Vernet employees or associates who collect personal data or who have access to personal data must ensure they comply with the applicable data protection regulations and that any processing that they carry out is in conformity with such regulations.

Where it is necessary to pass personal data to the organizers of various trade shows or to another country, they must ensure that this is done in accordance with the applicable rules.

If employees or associates have any questions about the protection of personal data they should contact their superior or the Group's senior management who, if necessary, will contact the department that is involved in compliance in the use of such data.

Vernet is also committed to ensuring the personal data rights of all of its stakeholders are respected, including the rights of its employees, associates and business partners. Vernet will only collect and retain the data that is necessary for the conduct of its business.

We must:

- Ensure that the people from whom we have collected personal data are informed of the type of information that has been collected, the use we intend to make of it and how to contact us if they have any questions;
- Collect only the personal data that is strictly necessary for the proper operation of Vernet's business;
- Delete or correct any inaccurate or incomplete data;
- Ensure that personal data is kept in a fully secure environment;
- Ensure that any such information is transferred, internally within Vernet, only to authorized persons who have a legitimate need to know such information;
- Request advice prior to transferring personal data outside of the country in which it was collected;
- Guarantee our colleagues' right to privacy;
- Ensure that these principles are respected by any service providers who have been retained for the collection or use of personal data.

J - USE OF COMPANY ASSETS

The purpose of the Company's assets is to enable employees and associates to achieve Vernet business objectives. The improper use or wastage of such resources, including working time, damages the Company and harms Vernet's operations and its financial performance.

We must:

- Preserve and protect the Company's resources and not allow them to be lost, damaged, improperly used, wasted, loaned, transferred or disposed of without authorization;
- Always keep in mind that all of the Company's assets and documents belong to Vernet.

II - VERNET: A BUSINESS THAT KEEPS ITS WORD

J- USE OF COMPANY ASSETS

We must not :

- Use the Company's resources for private purposes. Personal use of communications tools such as e-mail, telephone, the Internet, etc., may be tolerated provided that it is limited, does not involve unreasonable costs and does not encroach upon our work;
- Make inappropriate use of the IT systems, e-mail and the Internet (see the IT Code);
- Make use of third-party resources (photos, films, articles, etc.) without ensuring that Vernet has a right to use them;
- Permit social media sites (such as Facebook, LinkedIn, etc.) to access our business contact lists/e-mail address books.

K- FINANCIAL AND BUSINESS DOCUMENTATION AND THE FIGHT AGAINST MONEY LAUNDERING

We all have an obligation to ensure that all of the information included in our financial or other documents is accurate. This is key to the success of any business. It is essential for the honest conduct, efficiency and legality of our business. In particular, it is vital that we furnish our shareholders with transparent, accurate and reliable information. Furthermore, we must ensure that our business does not act as a "money laundry" for funds arising from criminal activities.

We must :

- Contribute to ensuring that the information included in financial and business documents, including financial and non-financial reports, is always accurate;
- Keep these documents securely and comply with the instructions on archiving;
- Follow the internal verification procedures that enable Vernet to conclude that it is working with customers that have legitimate business activities and thus that the money does not originate from criminal activities;
- Cooperate with any internal or external auditors.

We must not

- Sell, transfer or dispose of any assets belonging to Vernet without the necessary authorization and documentation;
- Accept cash transactions. If there is no alternative and solely within the legal limits as to the amounts authorized, cash transactions may be expressly authorized provided that they are correctly recorded and documented;
- Conceal payments by having recourse to third parties.

L- TAXATION

Vernet wishes to be a good corporate citizen wherever it operates. In order to achieve this, it is imperative that the tax laws are scrupulously complied with and all required local and national taxes and duties are paid.

We must:

- Maintain full and accurate accounting records and documentation;
- File the appropriate tax declarations.

III - VERNET: AN EMPLOYER THAT KEEPS ITS WORD

A- HYGIENE HEALTH AND SAFETY

Everybody working for or with Vernet has a right to a clean and safe work environment without exposure to unnecessary risks. Safety at work is dependent upon all of us.

We must:

- Take all reasonable precautions in order to maintain a clean and safe work environment;
- Ensure that our actions do not pose any risk, either for ourselves or for others;
- Ensure that we know what to do in the event of a workplace emergency;
- Immediately inform the safety officer at our site or our superior of any accident, even minor, as well as of any behavior, installation or situation in our work environment that could compromise safety.

B- DIVERSITY

Diversity of talent strengthens our creativity and enables us to develop and sell appropriate products.

Vernet is an inclusive and non-discriminating employer, in compliance with Article L1132-1 of the French Labor Code.

This applies not only at the time of hiring, but also in decisions with respect to training, promotion, maintenance of employment and working conditions in general as well as our relations with our suppliers, our customers, our sales partners and other third parties.

III - VERNET: AN EMPLOYER THAT KEEPS ITS WORD

C - BULLYING & SEXUAL HARASSMENT

Each of us has a right to be respected and treated with dignity. At Vernet, this principle is fundamental to the way we work. Any behavior or action that could go against this right, and in particular any form of bullying or sexual harassment, is unacceptable.

We must:

- Support and promote Vernet's commitment to a working environment free of any form of harassment;
- Be respectful to other people: treat our colleagues at work and our business partners as we would want to be treated.

We must not willfully seek to hurt, annoy or push another person into making a mistake.

IV - VERNET: A RESPONSIBLE CORPORATE CITIZEN THAT KEEPS ITS COMMITMENTS

A - POLITICAL ACTIVITIES & LOBBYING

Vernet does not make any contributions to political parties, politicians and related institutions. Vernet respects the right of each of its employees and associates to participate, on a personal basis, in political activities, provided that they have made it clear when doing so, that they are not representing the Company.

We must:

- If we are participating in personal political activities, indicate clearly that we are in no way representing Vernet;
- Strictly comply with Vernet's rules with respect to gifts and invitations and the prevention of corruption (see, Section II-G "Bribery and Facilitation Payments").

We must not :

- Use the Company's funds and resources (including our work time, telephone, paper, e-mail address and/or any other asset of the Company) in order to conduct or support a personal political activity;
- Conduct politics at the workplace, and allow it to be thought that Vernet is supporting our personal political activities.



B- RESPONSIBILITIES WITH RESPECT TO THE ENVIRONMENT

Vernet respects the environment and is trying to minimize its ecological impact. We have established as our goal open communications about our achievements in this area as well on the challenges we face. Some of our activities have a direct impact upon the environment. It is the responsibility of each of us to seek to reduce this impact wherever possible. In this area, every action counts.

We must:

- Contribute to Vernet's environmental initiatives;
- Encourage the use of recyclable materials and the development of biodegradable packaging;
- Think about how our behavior, in any area of activity, has an impact upon the environment, so as to minimize it wherever possible. We can, for example, reduce the number of unnecessary trips and travel, save energy and water and avoid creating waste. Where the latter cannot be avoided, we should try to ensure that the material is recyclable or is disposed of in a responsible manner;
- Take all necessary measures to prevent any contraventions of Vernet's environmental policies;
- Immediately report any unusual spill or emission into the water or air to our superior or to our health and safety officer.

We must not ignore the rules that the Company has established for the protection of the environment.

V- THE ROLE OF MANAGERS

As a member of management, you have additional responsibilities since:

- You are expected to act as an example and to promote the Code of Conduct;
- You are a decision-maker. In this role, with respect to complex and difficult issues, your team will be calling upon you for help and advice.

Besides your day-to-day behavior, which must be exemplary, some simple acts will demonstrate the importance that you place upon Vernet's ethical rules, in particular:

- Never suggest to your team that the Code of Conduct need not be complied with;
- Ensure that new employees and associates have been fully informed of the Code of Conduct;
- Regularly contemplate any ethical dilemmas that could arise in your business;
- Discuss ethical behavior during the course of the annual interviews;
- Whenever you have the occasion, recognize and reward any particularly ethical and courageous behavior on the part of an employee or associate.

V - THE ROLE OF MANAGERS

Your employees and associates may hesitate to come to speak you about their ethical concerns and questions. You can put them at their ease by indicating that you are there to listen to any possible concerns they may have and by reminding them that any employee or associate who raises a concern, in good faith, cannot be subjected to any reprisals.

Take the time to listen to your employees and associates: it is rarely easy for them to raise these types of concerns.

If you do not know how to respond to their issues, it is incumbent upon you to direct them to the person best placed to advise them. Ethical issues are rarely simple but they must not be ignored.

VI - PENALTIES APPLICABLE IN THE EVENT OF A FAILURE TO COMPLY WITH THESE RULES

Any employee, whatever their position within the Company, who fails to comply with the principles and rules of conduct set forth in this Code, will be liable to disciplinary sanctions as set forth in the internal rules or document of a similar nature specifying the nature and scale of the sanctions applicable locally.

Furthermore, breaches of the rules set forth in this Code could also expose the Group and any person involved, including our business partners, to civil lawsuits and criminal penalties.

In addition, Vernet expects its business partners to adhere to the principles and rules of conduct set forth in this document. In the event of a breach by the latter they risk being held in a breach of contract or even being held personally liable.

VII - THE WHISTLEBLOWING MECHANISM

Reporting unethical behavior allows the Group to continually improve our procedures so as to continue running our business in an ethical manner and in accordance with our values.

Whistleblowing may be done using our Company whistleblowing platform, at the following address: <https://vernet.signalement.net>. This platform is accessible to all of the Group's employees (both permanent and temporary) as well its external (service providers, suppliers, etc.) and occasional (agency temps, etc.) associates or agents (business finders, etc.).

To report any behavior that you suspect is not in compliance and that you have personal knowledge of, you can file a report and Vernet is committed to examining it and dealing with it in a confidential and secure manner.

Complaints may be made regarding any the following issues:

- Conflicts of interest and corruption
- Fraud, misappropriation and theft
- Protection of the environment
- Health and safety at work and hygiene
- Discrimination and harassment
- Failure to respect laws, regulations or the interests of the general public



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They are based on the assumptions mentioned and are expressed in good faith.

If the underlying reasons for these statements are not stated, the VERNET GROUP will be pleased to explain the basis for them.