

Code of Conduct

Date of creation: SEPTEMBER 2018

Classification: PUBLIC

Version: 003

Document	Created / Modified by	Reviewed by	Validated by	Last Version
Define ethical rules and rules of conduct	Compliance Group Manager	Head of Legal and Compliance Group	Group General Manager	Version 2 February 2019 Version 3 May 2019

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1. Introduction

A company must carry out its activities in compliance with laws and regulations and apply the highest ethical standards in order to guarantee its long-term success and stability. Solevo group formally commits to doing so.

Solevo's Code of Conduct provides an overview of the requirements of applicable laws and regulations, the local business customs and the values of Solevo group that govern its activities.

This Code of Conduct applies to all employees and to all business partners of Solevo group, be they clients, suppliers, commercial intermediaries or other. The Code of Conduct must be strictly adhered to.

This Code of Conduct does not anticipate all possible situations that employees may encounter in their day-to-day activities. Employees must demonstrate common sense and good judgment in every situation and make decisions in application of the laws and regulations, principles and values of this Code and the internal policies of Solevo group.

2. The Code in short

- Conduct day-to-day activities in application of applicable laws and regulations while exhibiting honesty, integrity and fairness at all times, pursuant to our values.
- Solevo group is committed to complying with local laws in the countries where it operates but also with international laws and regulations. The most stringent rule applies in cases of “conflict”.
- Work only with business partners that conduct their activities in accordance with applicable laws and regulations, all the while acting with honesty, integrity and fairness at all times, pursuant to our values.
- Conduct daily tasks in accordance with the rules regarding health and safety and environmental protection.
- Work with business partners that conduct their activities in accordance with rules regarding health and safety and environmental protection.
- Do not take part in corrupt practices : employees of Solevo group must not offer or promise, or authorise the offer or promise of a financial or other advantage to clients, suppliers, commercial intermediaries or any other business partner, either directly or via a third party, nor can they receive or authorise to receive financial or other advantages from clients, suppliers, commercial intermediaries or other business partners either directly or via a third party. In this regard, they must comply always comply with applicable laws and regulations.
- Do not take part in anticompetitive business practices. Do not negotiate, sign or carry out an agreement or commitment with competitors or any other business partner, that has a purpose or an outcome that can be generally admitted as being anticompetitive by nature.
- If you handle personal and confidential data on your colleagues and clients, be mindful of respecting that personal and confidential nature.
- If you have doubts as to the conduct to adopt or if you witness a situation that runs contrary to the provisions of this Code, contact your direct manager, the Local Compliance Correspondent, the Compliance Manager, or Human Resources immediately.
- Do not fear retaliation as retaliation is not tolerated by the company.

3. Responsible and ethical conduct at Solevo

3.1. A safe working environment for individuals

Solevo group strives to build a working environment appropriate to the development of its staff's professional potential and advancement of their careers but also promotes the interests of Solevo group and its affiliates. We seek to create a secure and healthy working environment for our staff and third parties that visit our premises.

Solevo group abides by and promotes the protection of human rights proclaimed on an international level in application of the Universal Declaration of Human Rights.

Solevo group promotes the principles set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

Respect of the individual: Solevo's activity shall be conducted so as to acknowledge the right for all individuals to be treated with dignity and respect. All individuals must be able to work in a healthy environment in which they feel fulfilled and safe. Any infliction of psychological or bodily harm on an individual is to be strictly prohibited.

Discrimination: Any distinction made between individuals against any employee, client, supplier or other business partner, namely based on age, gender, ethnicity, religion, handicap, sexual orientation or political affiliation constitutes discrimination. All forms of discrimination are to be strictly prohibited.

Harassment: Any behaviour or reiterated comments which aim at degrading an individual's life or working conditions and which are susceptible to infringe his or her rights, dignity, physical or mental health or impair his or her professional future constitutes harassment. All harassment is to be strictly prohibited.

Forced labour: Employees of Solevo group must not use or be subjected to any form of forced labour.

Child labour: Solevo supports the fight against child exploitation and child labour. Employees of Solevo group verify that workers are at least 15 years old or ensure that any higher age limit applicable in the country they operate in is abided by. Exceptionally, workers of a minimum age of 14 years old can be hired in countries where the minimum age is 14. Solevo commits to complying with Convention n°138 on the minimum age for admission to employment and Convention n°182 on the ruling out of the worst forms of child labour of the International Labour Organization (ILO). If national regulations regarding child labour provide more stringent rules, these provisions shall prevail. These measures apply to all activities of Solevo Group but also the business partners of Solevo group. Solevo group commits to working exclusively with business partners that comply with applicable regulations in terms of child exploitation and child labour.



Equal opportunity employment: Employees of Solevo group comply with all regulations of the relevant countries that provide for equal opportunity employment and do not tolerate any preferential or discriminatory treatment vis-à-vis future employees, unless local legislation explicitly provides for selective employment based on specific criteria. Employees of Solevo group are hired, paid and have the opportunity to progress based on their qualifications and performances.

Working hours: Employees of Solevo group should not be forced to work excessively or without breaks as per applicable local legislation.

Wages: Employees of Solevo group comply with local regulations regarding wages for accomplished work, including regulations relating to sick leave and regulations relating to minimum wage. Solevo abides by the principle of “equal pay for equal work”.

Freedom of association: Solevo encourages freedom of association and employees’ right to collective bargaining within the limitation of the predominant laws and regulations. Solevo ensures that trade union representatives are not subject to discrimination.

3.2. Health and safety at the workplace

Employees are the primary asset of the company and the quality of their working environment is part of Solevo group's main priorities. Solevo commits to providing a healthy and safe working environment for all its employees and constantly seeks to improve this environment. Solevo also commits to ensuring that the company's activity does not create health and security risks for its business partners or any third party. Employees of Solevo group are committed to complying with applicable health and safety laws and regulations and all security procedures provided by the company.

Employee training: It is the responsibility of each manager to educate new employees on the specifics and risks associated with their mission and workplace. Regular trainings must be provided on health and security concerns. All trainings must be adequately recorded.

Health and safety measures: Measures regarding first aid, safety, and evacuation of employees in the event of an incident must be prepared in all premises of Solevo group. These measures are checked on a regular basis and continuously improved. Employees of Solevo group are committed to conducting their day-to-day operations in compliance with all health and safety measures in order to protect their health and safety and that of others.

Security equipment: Solevo group provides all the necessary safety equipment to its employees. Employees of Solevo group are committed to using this equipment in their day-to-day tasks.

Medical tests: Based on applicable regulations in each country, Solevo group offers medical tests to every employee who may be exposed to certain health risks at work.

Workplace accidents: Site managers (factories and offices) are responsible for implementing the most effective measures to prevent accidents on their specific sites. They are also responsible for adapting these measures when a work accident occurs. All work accidents must be recorded, checked and analysed.

Reports: The general management of Solevo group receives quarterly summary reports (minimum) on accidents that occurred and recommendations on how to improve the situation. Any fatal accident or accident which causes serious bodily harm must be reported to the general management of Solevo group immediately. Immediate measures will be taken to prevent further accidents.

3.3. Security and safety of products

It is paramount for Solevo group and for its long-term success that its products are safe and of a high-quality standard. Employees in charge of development, marketing, and/or product safety must thereby ensure that:

- legal requirements regarding product safety are considered during phases of product design, development and commercialisation of the products,
- all products are sold with clear instructions on how to use them and avoid or mitigate potential risks associated with their use,
- all products are marketed in accordance with local regulations adopted following new findings regarding their impact on the environment, health and safety issues, and in abidance by all legal obligations applicable in terms of health and safety and environmental protection,
- all products will be continuously monitored in terms of quality and potential quality improvement.

3.4. Environmental protection

Solevo group strives to be recognised as an eco-responsible company respectful of the environment in its conducting of business activities. Solevo group endeavours to conduct its operations in a way that does not harm the environment and continually improves its environmental performance.

Employees of Solevo group need to be aware of the environmental challenges that we face. Their must contribute by their own conduct to the objectives of environmental protection and preservation of natural resources that extend beyond the requirements of the current legislation in each country.

Solevo group constantly seeks to reduce its water and energy consumption and the amount of waste produced. Where possible, recycling is encouraged within the production process in order to avoid the generation of waste.

3.5. Personal data and privacy of employees

Solevo group's activity entails the communication and collection of personal data – data of which belongs to the employees, but also data which belongs to clients, suppliers and other business partners. Solevo commits to respecting everyone's right to privacy by ensuring that the data is protected, by rendering it inaccessible by third parties and ensuring that it cannot be used in a manner that could be damaging for the data subject or Solevo group.

Data security measures: Employees of Solevo group must take appropriate measures to ensure that third parties cannot access Solevo group's data (namely electronic data). Such measures include, among others:

- using protected facilities that are inaccessible to unauthorised third parties,
- not leaving documents containing sensitive data unprotected at the workplace or when leaving the office,
- taking documents containing sensitive data out of the office only when necessary (i.e. meeting with a client or working from home),
- protecting computers from theft and unauthorised access (in particular when travelling),
- using appropriate passwords, changing them on a regular basis, and not disclosing passwords to third parties,
- using regularly updated firewalls and antivirus software installed on all computers,
- not connecting IT devices (in particular external hard drives and USB drives) to company computers unless the device and its use is approved by the IT department,
- not installing software on company computers unless prior approval is obtained by the IT department,
- not storing data belonging to the company on a personal laptop or personal devices (in particular external hard drives or USB drive).

Legislation on data protection: Many jurisdictions regulate the use of personal data through stringent legislation and regulations (the European Union General Data Protection Regulation is one example). These regulations provide a framework for each phase of the processing of personal data, from its collection to its destruction including its use, storage and transfer under strict conditions to third parties.

Based on their location and mission within Solevo group, employees must ensure that they know and strictly comply with the applicable provisions in terms of personal data protection.

4. Ethical and responsible conduct of Solevo's commercial activity

4.1. Prevention of corruptive practices

Corruption is the act of promising, offering, giving, soliciting or receiving an improper advantage from/to a third party either directly or via another person, for oneself or for another, in order to facilitate, accomplish or refrain from accomplishing an act.

An improper advantage refers to an advantage of any nature, conferred in violation of legal, contractual or professional obligations. It may include any valuable items, namely including cash or cash equivalents (such as checks, loans, interests, write-offs), personal remittance and discounts that are generally unavailable, gifts, advantages, invitations to cultural and sporting events, favours, utilisation of facilities, material or equipment, drinks, meals, transport, accommodation, promise of future employment or business. Advantages can also take the form of political contributions, donations or sponsorships.

The third party namely refers to any public official, any person closely related to a public official or in charge of a public service. In practice, the third party can be any employee or representative of a local, regional or national government authority or a supranational institution, a firm or company owned or controlled by a government authority, any representative of an international organisation (such as the World Bank or any other development bank), a political party or person that holds functions in the party or a candidate to a political party committee, a person who, whilst not being employed by a government authority, operates a public service for or on behalf of any country or public body such as investigators, police officers, prosecutors, judges, border agents and immigration officers, ambassadors and embassy personnel.

A third party can also be any person from the private sector, such as clients, suppliers, business partners, their employees, representatives, consultants and other such individuals.

As an exception to the above, advantages can be offered or awarded on the condition that they be reasonable, modest, and in compliance with local legislation and local business practices. They must be socially acceptable and only reflect normal and generally accepted business courtesy. Solevo employees must refer to the policy on gifts and entertainment.

To avoid corrupt practices, employees of Solevo group **should not**, namely:

- Give or offer an advantage to a third party, either directly or through another person, in order to influence the outcome of a business decision;

- Work with a third party who is susceptible to engage in corrupt practices;
- Use a third party to perform a task that they cannot legally do themselves;
- Accept or offer money or untracked and unjustified payments;
- Make a facilitation payment – an unofficial payment – to obtain or accelerate an administrative process (licence requests, certification, customs...);
- Use donations to a foundation or to an association as a bribe.

In **situations considered “at risk”**, employees of Solevo group must be particularly careful to not take part in corrupt practices. There are several indications (red flags) of potential corrupt practices, namely:

- Transactions involving round figures or high one-shot payments, without a specific schedule;
- Using commercial intermediaries to facilitate relations with clients or public officials;
- Any commercial intermediary, intermediary, consultant, salesman or other person who claims to cultivate a relationship with a public official in order to obtain a contract on the company’s behalf;
- A lack of information on a business partner;
- A commercial intermediary or other business partner asking for an exceptionally high commission on a transaction;
- A payment request under a different name, account or address than the one previously agreed;
- Pressure to use a specific service provider or business partner;
- Unjustified high expenses in a report of travel and entertainment fees;
- A request to accelerate administrative decisions or the award of a contract;
- The completion of a project in a country ranked “at risk” in terms of corruption or using resources from that country.

In any event, employees of Solevo **must** namely ensure that:

- They can demonstrate that they are always behaving with good faith, caution and transparency;
- They constantly seek to determine whether their actions could be interpreted as a form of corruption from an external perspective;
- They conduct due diligence for each business partner (client, supplier, commercial intermediary or other);
- They respect company policies on gifts and invitations;
- They always include discounts, assets or remittances on relevant invoices;
- They keep an accurate record of all transactions;
- They inform our business partners of our standards so that they are committed to meeting them, especially when they represent us.

To the extent that **local regulations** on corruption set out more stringent provisions than the aforementioned general principles of Solevo group, employees must abide by the more stringent rules.

If an **instance of corruption is found** or if there is a **doubt as to the behaviour to adopt**, employees of Solevo group should contact their direct manager, the Local Compliance Correspondent, the Compliance Manager, or Human Resources immediately.

4.2. Prevention of anticompetitive practices

Anticompetitive practices are behaviours that have the purpose or effect of preventing, restricting or distorting competition in a market.

Anticompetitive practices include:

- **Horizontal agreements:** agreement or concerted practice between competitors or potential competitors which of which the aim or the effect is to prevent or restrict competition. It is a concerted practice between counterparts competing in the same market;
- **Vertical agreement:** Agreement or concerted practice between suppliers and clients, principals and distributors, patent owners and licensees. The concerted agreement is concluded between counterparts that operate at different levels of the market and necessarily on the same market and it governs conditions under which the parties can buy or sell certain goods or services. These vertical agreements can have adverse consequences on competition and national legislation on the matter differs from one country to another;
- **Abuse of dominant position on the market:** Unilateral behaviour from a company that uses its dominant position on a market to restrict or exclude competition or carry out any other anticompetitive practice.

To avoid anticompetitive practices, employees of Solevo group **should not**, namely:

- Sign a contract with a competitor to restrict competition, limit relations with suppliers, or share customers, markets, geographic locations or production programs (horizontal agreements);
- Share information with competitors on matters such as prices, production, capabilities, sales, offers, profits, margins, costs and other criteria that shape or influence a company's competitive behaviour (horizontal agreements);
- Sign a contract that prevents a distributor's freedom to set the selling price or define supplying agreements with his business partners, in violation of local legislation (vertical agreements);
- Seek to obtain a competitive advantage in an unfair or illegal manner such as inciting company clients or suppliers to terminate contracts they signed with company competitors (vertical agreements);
- In the event of a dominant position on the market: treat customers differently without a valid reason, refuse to supply goods, demand an inappropriate purchase or inappropriate prices and conditions of sale (abuse of dominant position);

- Use information held on a specific market as a result of a legal monopoly to develop an activity on another market open to competition (abuse of dominant position).

In **situations considered “at risk”**, employees of Solevo group must be particularly careful to not take part in anticompetitive practices. There are several indications (red flags) of potential anticompetitive situations, namely:

- Sharing information with other companies;
- Discussions during professional meetings, or within professional organizations and workshops involving competitors;
- Recruiting personnel who previously worked for a competitor.

In general, employees of Solevo group **should**, namely:

- Avoid any contact with competitors that could be interpreted as a form of inappropriate concerted practice;
- Avoid sharing information between different entities of Solevo group when they bid on the same project;
- Define transparent, objective and non-discriminatory conditions for the award of markets;
- Contact general management immediately if an employee receives confidential information on Solevo’s competitors or accidentally uses such information;
- Employees must seek legal advice on the potential constraints of commercial activity resulting from a dominant position on the market when Solevo holds such a position on the specific market;
- As the legality of vertical restraints depends on local legislation, the length and intensity of restrictions and the position of a company on a specific market, it is highly recommended that employees seek legal advice before proceeding to enforce such restrictions.

If an **instance of anticompetitive practice is found** or if there is any **doubt regarding the behaviour to adopt**, employees of Solevo group should report to their direct manager, the Local Compliance Correspondent, the Compliance Manager, or Human Resources immediately.

4.3. Prevention of fraud

Fraud refers to an intentional misrepresentation to another in order to obtain an illegitimate benefit, or to circumvent legal obligations or internal rules and procedures of Solevo group. Fraud implies an intent to deceive and cover the unlawful behaviour. Fraud can consist of an action or omission.

Examples of fraud namely **include**:

- **Fraudulent tenders:** employees of Solevo group should not submit an offer, suggestion or supporting document that wilfully or inadvertently contains false information, to seek an illegitimate advantage in a tender or to circumvent the official pre-requisites of the tender;
- **Fraudulent execution of a contract:** employees should not supply low quality goods or services to reduce costs and maximise profits, attempt to restrict competition or seek funding for non-existent or unnecessary missions. Such fraudulent practices can be facilitated by offering improper advantages to individuals in charge of assessing Solevo's compliance with the terms of the contract;
- **Fraudulent management of internal procedures:** employees of Solevo group must not divert the accounting and finance system of Solevo group in order to allocate funds to themselves or a third party, namely by manipulating:
 - invoice management systems with a view to producing false documents such as invoices or fictitious bills for fees;
 - disbursement systems to defraud the company;
 - stock management systems with a view to divert the company's goods to use them or sell them on the free marketplace.

To avoid fraudulent practices, employees of Solevo group **should not**, namely:

- Leave discovered internal procedure dysfunctions unattended and uncorrected;
- Allow a risky situation to escalate to fraud as a result of inaction;
- Bypass a procedure because it is "common practice";
- Leave a confirmed fraudulent behaviour unreported.

In situations considered "**at risk**", employees of Solevo group must be particularly careful to not take part in fraudulent practices. Several indications (red flags) of potential fraudulent situations namely include:

- An individual holding exclusive decision-making powers over a given subject;

- No dual signature requirement on a given subject;
- The decision-making powers of some employees are not clearly defined;
- Internal procedures are not clearly established or understood by employees;
- A corporate reorganization leaves the entity with no or lack of managerial control;
- Urgency requires to bypass internal controls in order to comply with a deadline;
- A complex and/or unusual operation, of which the success depends on a small number of counterparts, or counterparts who are not qualified for the task.

In general, Solevo employees **should**, namely:

- Follow all internal procedures;
- Cultivate a culture of integrity within Solevo group by promoting honesty and discernment to prevent all fraudulent behaviour;
- If, exceptionally, it is deemed necessary to act outside of the scope of applicable internal procedures, employees should seek advice and approval from their manager and the Compliance Manager;
- Make external stakeholders aware of the risks of fraud by educating them on applicable rules and their rights and duties.

If a **fraudulent situation is found** or if there is a **doubt as to what behaviour should be adopted**, employees of Solevo group should report to their direct manager, the Local Compliance Correspondent, the Compliance Manager, or Human Resources immediately.

4.4. Prevention of coercion

Coercion is the use of physical or verbal constraint against an individual and/or this individual's property, in order to obtain an asset, action or omission, from the individual or a third party, independently of this individual's consent or will.

In order to avoid coercive practices, employees of Solevo group **should not**, namely:

- Attempt to obtain a contract through constraint by violating, harming or threatening to harm, directly or indirectly, any third party or their property in order to influence their actions;
- Organizing in a dishonest manner the amendment of an offer, public procurement, or the outcome or effect of a government contract;
- Take part in a corrupt or fraudulent practice without committing coercion;
- More broadly, committing illegal actions such as bodily harm, abduction, damages to one's property or interests of others, in order to obtain an improper advantage or avoid an obligation.

Intensive negotiations, legal or contractual mechanisms and other dispute resolution mechanisms **do not constitute coercion**.

If an **instance of coercion is found**, or in case **there is a doubt as to what behaviour to adopt**, employees of Solevo group must report to their direct manager, the Local Compliance Correspondent, the Compliance Manager, or Human Resources immediately.

4.5. Prevention of collusion

Collusion is an agreement concluded between two or more parties to obtain an inappropriate objective, including inappropriately influencing the actions of another party.

To avoid collusion, employees of Solevo group **should not**, namely, conclude an agreement with one or more parties to:

- Manipulate public tenders
- Manipulate public procurement or a contract involving a public entity;
- Increase the price of a product or service;
- Bypass regulations;
- Avoid sanctions;
- Take part in corrupt, fraudulent, anticompetitive, coercive, obstructive or any other illegal behaviour.

If a **situation of collusion** is found or if there is any **doubt regarding the behaviour to adopt**, employees of Solevo group must report to their direct manager, the Local Compliance Correspondent, the Compliance Manager, or Human Resources immediately.

Obstruction consists of interfering with the course of an investigation, audit or other.

To avoid committing obstruction, employees of Solevo group **should not**, namely:

- Destroy, falsify, alter or deliberately dissimulate any evidence that is important for an investigation;
- Issue false statements to hamper an investigation;
- Materially prevent access to the information that is legally or contractually – within the framework of its mission – requested by the entity in charge of conducting the investigation, audit or other process.

Any lawful measure taken by a party to protect or preserve its constitutional, legal or regulatory rights, including legal professional privilege, **does not constitute obstruction** even if such measure hampers the course of an investigation, audit or other process.

If a **situation of obstruction is found**, or if **there is a doubt as to the behaviour to adopt**, employees of Solevo group must report to their direct manager, the Local Compliance Correspondent, the Compliance Manager, or Human Resources immediately.

4.7. Prevention of conflicts of interest

There is a **conflict of interest** when an employee's personal interest or activity interferes, is susceptible to interfere, or gives the impression that it interferes with the employee's mission and task within the company. Conflicts of interest can impact impartiality or cast doubts on an employee's capacity to undertake his/her tasks objectively. A conflict of interest may arise when an employee has professional or financial commitments and/or political or ideological ties outside of Solevo group. An employee's personal interests encompass family ties, relationships, cultural, financial, political, religious, social or charitable interests.

To avoid conflicts of interests, employees of Solevo group **should not**, namely:

- Engage in activities that compete with those of Solevo or at the very least declare such activities;
- Assist any entity that competes either directly or indirectly with Solevo group;
- Select or participate in the selection of an entity for a tender process or a contract in which the employee or a relative has an interest;
- Misuse the influence or resources of Solevo group;
- Disclose confidential information belonging to Solevo group during or after the period of employment;
- Exercise influence over the recruitment of a relative, their work evaluation or wages;
- Hide information in relation to any confirmed or potential conflict of interest.

In situations considered "**at risk**", employees of Solevo group must be particularly careful to not create a conflict of interest. Several indications (red flags) of potential situations of conflict namely include:

- Having interests, either directly or indirectly, relating to a customer, supplier, competitor or any other business partner of Solevo group;
- Holding an elected office;
- Having another employment, mission or corporate mandate in an entity that is in a business relationship with Solevo group either directly or indirectly.

More broadly, Solevo employees **should**, namely:

- Be loyal to Solevo group and make decisions in the interest of the Group only;
- Avoid any conflict of interest or appearance of a potential conflict;
- Report to their management if they hold shares or have an interest in a customer, supplier, competitor or any other business partner of Solevo group either directly or indirectly through their



spouse, partner, child or acquaintance, or if they are involved in a transaction with them or exercise any influence over such entities;

- Apply a transparent and objective recruitment process;
- Select business partners in a transparent and objective manner.

If a **situation of conflict is found** or if **there is a doubt as to the response to provide**, employees of Solevo group should report to their direct manager, the Local Compliance Correspondent, the Compliance Manager, or Human Resources immediately.

4.8. Prevention of money laundering and financing of terrorism

Money laundering is the process of disguising the nature and origin of the proceeds of criminal activities by namely reinvesting them into legal activities. The objective of money laundering is to give a seemingly licit appearance to funds obtained illegally in order to use them.

Financing terrorism can be done through the supply of goods, services or funds susceptible to be used to conduct terrorist activities.

It is paramount to know the business partners of Solevo group, namely the final beneficiary of a payment or service, in order to avoid that Solevo group's activity be used so as to operate money laundering of illegal funds or finance terrorist activities by allowing funds or items to be sent either directly or indirectly to terrorist groups. Solevo employees must ensure that they always know the origin of funds that are processed by the company, the destination of Solevo group's products, their ultimate use and user. Employees of Solevo group must follow the company internal procedures strictly to detect and avoid any form of inappropriate transaction.

To avoid inappropriate transactions, employees of Solevo group **should not**, namely:

- Hide payments by using third parties;
- Omit to carry out integrity checks on a regular basis for each customer, supplier or agent (at the beginning and during any contractual relationship);
- Accept unusual payments in violation of internal procedures, i.e. without conducting any preliminary analysis and verification of the information requested with respect to the funds' origin;
- Make payments in violation of internal procedures, i.e. without conducting any preliminary analysis or verification of the information requested on the recipient;
- Ship Solevo products to unknown customers or destinations;
- Accept payment when the name of the contracting company does not appear on the account, when the payment is made in a currency that is not the one mentioned on the invoice, when the payments are made from several accounts or unusual accounts or from a country that is inconsistent with the location where the third party conducts its commercial activity and is registered;
- Omit to report unusual queries from a client, supplier, agent, or any other Solevo business partner regarding transactions.

In situations considered “**at risk**”, employees of Solevo group must be particularly careful to not process any form of inappropriate transactions. Several indications (red flags) of potential inappropriate transactions namely include:

- Transactions from or to geographic locations considered at risk;
- Operations or activities requiring payment in cash;
- Unusually complex operations, especially when involving intermediaries before the final beneficiary;
- Operations that involve unusually high amounts or round figures;
- Transfers from or to numbered accounts

More broadly, employees of Solevo group **should**, namely:

- Conduct regular integrity checks for each customer, supplier or commercial intermediary by obtaining and analysing supporting documents to check the legality of activities, fund origins and destination of Solevo’s product;
- Remain cautious throughout any contractual relationship with a customer, supplier, commercial intermediary or any other business partner.

If an **inappropriate transaction is found** or if there is a **doubt as to the behaviour to adopt**, employees of Solevo group should contact their direct manager, the Local Compliance Correspondent, the Compliance Manager, or Human Resources immediately.

4.9. International sanctions and blacklisting

Economic and financial **international sanctions** seek to prohibit or restrain business activities on the territory of specific states, or with specific governments, terrorist groups, individuals or companies registered on national and international lists. These prohibitions seek to amend policies and activities that infringe international rules and human rights.

State institutions – the UN, the UN Security Council, the US, the OFAC (Office of Foreign Assets Control), the European Union, the European Council – are authorized to impose economic sanctions or take restrictive measures.

Economic sanctions include measures enabling the freezing of assets and economic resources belonging to specific individuals (usually officials of a country impacted by the measures), trade embargos, restrictions on imports and exports, prohibitions to buy and sell specific products, restrictions on financial services, transactions and payments, etc.

International financial institutions such as the World Bank, the European Investment Bank or the African Development Bank can also impose sanctions on companies and individuals. These institutions impose administrative sanctions on companies or individuals who committed fraud, corruption, coercion, collusion or obstruction in projects that they have financed.

These financial institutions issue blacklists that include all entities and individuals that have been subjected to administrative sanctions.

Employees of Solevo group must ensure that new clients, suppliers, commercial intermediaries or other business partners do not appear on a sanctions list and/or corresponding sanctions **before signing a contract with them** and afterwards periodically.

Employees – in order to carry out Solevo group's activity properly – **must be aware of and comply with** all sanctions relevant to their activity, applicable laws and regulations on export controls and the various applicable sanction lists and restrictions issued by different competent institutions.

If employees suspect that a specific client or country is subject to sanctions or could be subject to sanctions, the employees must **report it to and seek legal advice from** their direct manager, the Local Compliance Correspondent, the Compliance Manager, or Human Resources immediately.

4.10. Gifts and entertainment

Gifts cover all forms of payment, gratuity or advantage of any nature (pecuniary or non-pecuniary), offered directly or indirectly such as items, donations, services, favours, trips, hotels or travel fees.

Entertainment includes all forms of entertainment offered to a third party such as events, business lunch, tickets to a theatre play providing that the host is a Solevo employee and be present at the event. **If the host is not present, the gesture must be considered as a gift** and rules regarding gifts apply.

As a general rule, employees of Solevo group are not authorised to offer, promise and/or authorise to provide or receive gifts or entertainment from/to clients, suppliers, public agents or any other business partner, be it directly or via a third party. These practices could sometimes constitute or be construed as a way to influence a decision, tantamount to a corruptive practice or a conflict of interest.

Exceptionally, and providing compliance with local regulations and business practices, the policy on “gifts and entertainment” and the approval of the competent individuals, **specific forms of gifts and entertainment are tolerated**, namely:

- Offering or accepting small gifts or entertainment during professional, cultural and sporting events;
- Offering or accepting an invitation to a business lunch at reasonable cost for the purpose of conducting a professional activity and discussing the specifics of professional topics;
- Offering or accepting gifts on behalf of Solevo group of a value that is inferior to the limit set within each entity and that will be shared by all employees or allocated fairly between all employees.

Employees must refer to the policy on “Gifts and Entertainment” to verify of the cumulative conditions under which offering or accepting gifts and entertainment from/to a third party is acceptable.

To avoid any improper advantage and inappropriate practice, employees of Solevo group **should not**, namely:

- Offer or accept a gift or form of entertainment for the purpose of obtaining an improper advantage;
- Offer or accept a gift or an invitation that is susceptible to have a party feel compelled, to put someone’s professional judgement in jeopardy, or give the impression that it could;
- Give in to a solicitation or solicit a form of consideration;
- Act in violation of the policy on “gifts and entertainment”.



In situations considered “**at risk**”, employees of Solevo group must be particularly careful to avoid improper advantages that constitute inappropriate practices. Several indications (red flags) of potential improper advantages namely include:

- Tender periods or market renewals;
- Gifts and forms of entertainment offered or accepted by a public official, a relative to a business partner or a person who is in a position to influence a decision which has a bearing on Solevo group’s interests;
- Gifts or forms of entertainment offered or accepted to/by someone on several occasions;
- Invitations to seminars during which leisure time exceeds working hours.

More broadly, Solevo employees **should**, namely:

- Comply with the policy on “gifts and entertainment”;
- Always question the potential meaning that could be construed from offering or accepting a gift or any form of entertainment;
- Check that preliminary approval was given when required;
- Report and provide the gifts or forms of entertainment to the Local Compliant Correspondent;
- Comply with thresholds set in each entity with respect to gifts and entertainment;
- Respect the reasonable and professional nature of a business lunch.

If an **improper advantage is found** or if there is a **doubt as to what behaviour to adopt**, employees of Solevo group must contact their direct manager, the Local Compliance Correspondent, the Compliance Manager, Human Resources immediately.

4.11. Political contributions, donations, sponsorships

A political contribution refers to the handing over of any good (material or intangible) or service, or value, to a political party or candidate for the purpose of supporting a political objective. A political contribution may be, for example, a local, regional or national fundraiser, the remuneration of employees during working hours in order to work for a political party or candidate, or the payment of campaign fees.

No direct or indirect pressure of any form can be put on an employee of Solevo group to make a personal political contribution or support a political party or a candidate to an election.

Political contributions made by companies are illegal in many countries and are exposed to many inappropriate practices.

Consequently, **each political contribution requires validation** by a dual signature of the General Manager of the relevant Solevo entity and the Compliance Manager, and if the contribution exceeds a certain amount, the signature of the General Manager of Solevo group and the Head of Legal and Compliance is required.

A donation refers to any contribution, either pecuniary or material, made for educational, scientific, environmental, cultural or social purposes, without the donor receiving any consideration.

Each donation must be documented in a clear and visible manner. It should not be done for corrupt purposes, to obtain a competitive advantage, or to conduct any other inappropriate practices. Donations should not be made to individuals or for-profit organisations.

Each donation requires approval by dual signature of the General Manager of the relevant Solevo entity and the Compliance Manager, and if it exceeds a certain amount, by a dual signature of the Group's General Manager and the Head of Legal and Compliance.

A sponsorship refers to any contribution, either pecuniary or material, made during an event organised by a third party in return for the promotion of the donor company or brand, displaying the donor's logo, or mentioning the sponsor during opening and closing speeches.

Sponsorships must be made pursuant to a sponsorship agreement that sets out the beneficiary, the amount of the contribution, the event for which the funds are provided and consideration for Solevo group or one of its entities.

Each sponsorship requires approval by dual signature of the General Manager of the relevant Solevo Group entity and the Compliance Manager, and if it exceeds a certain amount, signature of the Group General Manager and the Head of Legal and Compliance.

4.12. Integrity checks of business partners

As part of its activity, Solevo group cultivates a **close relationship with its business partners**, be they customers, suppliers and in some cases, commercial intermediaries.

A commercial intermediary is an entity or person who acts as an intermediary by using his/her expertise in a field, geographic area or business sector to connect two parties that are willing to conclude commercial transactions.

Commercial intermediaries can be companies or specific individuals such as agents, consultants, distributors, joint-venture partners, R&D cooperation partners, or individuals representing Solevo group vis-à-vis clients or public officials.

Using commercial intermediaries is an authorised practice but only under strict conditions in order to avoid any conduct that infringes the law, regulations, and ethics of Solevo group. Conduct that runs against these provisions may incur the liability of Solevo group and its employees and incur reputational damage as a result.

The use of a commercial intermediary must be reported, by the employee who is the point of contact of the commercial intermediary to the General Manager of the entity, the General Manager of the Group and the Head of Legal and Compliance.

To this end, Solevo group conducts integrity checks on business partners, including clients, suppliers and commercial intermediaries. Employees of Solevo group are **required to perform integrity checks on every new customer, supplier, commercial intermediary** or any other person considered at risk.

Integrity checks will be conducted at least every 3 years on each customer, supplier or agent with whom the contractual relationship is sustained or whenever a potential inappropriate situation arises.

To avoid the use of an inappropriate business partner, employees of Solevo group **should not**, namely:

- Use a third party to perform a task that they cannot do themselves legally;
- Continue to work with a business partner that does not meet Solevo's standards in terms of compliance with the law, regulations, and ethics of Solevo group;
- Make payments to business partners without checking whether a service was provided and without an invoice or a contract;
- Contracting with a business partner without informing the General Manager of the entity, the General Manager of Solevo group, the Head of Legal and Compliance, and without conducting systematic integrity checks.

In situations considered “**at risk**”, employees of Solevo Group must be particularly careful to avoid using any inappropriate business partner. Several indications (red flags) of potential inappropriate business partners namely include:

- Business partners operating on markets identified as being at risk (for instance markets involving public officials or individual exposed politically);
- Private agreements;
- Complex contracts involving multiple business partners;
- Development of projects conducted in countries with a high corruption index.

As a general rule, Solevo employees **should**, namely:

- Ensure that the use of a commercial intermediary is necessary and justified by a lack of expertise within Solevo group;
- Conduct a systematic integrity check for any new customer, supplier, commercial intermediary or other person who may be considered at risk;
- Sign a contract with all business partners in order to set out a clearly framed, formalised, and time-limited mission, in return of a justified, proportionate and secure remuneration;
- Avoid the use of commercial intermediaries by domino effect;
- Share Solevo group’s rules on integrity and ethics with business partners and demand that they be complied with;
- Add a clause in each contract signed with a business partner that gives Solevo the right to terminate the contract immediately and without compensation in case applicable regulations and Solevo’s values are not complied with;
- Remain alert to compliance issues regarding regulations and values of Solevo group throughout the relationship with a business partner.

If **inappropriate behaviour from a business partner is reported** or if **there is any doubt as to the behaviour to be adopted**, employees of Solevo group should contact their direct manager, the Local Compliance Correspondent, the Compliance Manager, or Human Resources immediately.

For more information on the subject, see the policy “Getting in touch with suppliers and business providers”.

4.13. Promoting good business practice to third parties

The imperative need to carry out Solevo group's business in absolute compliance with all laws and regulations and highest ethical standards applies not only to Solevo employees but to all business partners of Solevo group; be they customers, suppliers, commercial intermediaries or other. To this end, Solevo employees must **communicate** in their day-to-day tasks **the basic principles of the Code of Conduct to the various business partners** of Solevo group.

Employees of Solevo group must be particularly careful that they work with **business partners who comply with:**

- All applicable laws and regulations, namely in the fight against corruptive and anticompetitive practices and any other inappropriate practice referred to in the Code of Conduct;
- Fundamental principles set out in the UN Universal Declaration of Human Rights;
- Principles set out in the ILO Declaration on Fundamental Principles and Rights at Work;
- Health and safety regulations for Solevo employees, their employees and any other individual;
- Principles on environmental protection.

In addition, employees of Solevo group must advise business partners to ask – in turn – of their respective business partners to promote and comply with these principles.

4.14. Financial records and information

To avoid any fraudulent practices, employees of Solevo group responsible for keeping the Group's books and records must ensure that:

- Books and records are complete, accurate and truly reflect each transaction, expense, asset or liability of the entity in which they work;
- Books and records do not contain false, misleading or artificial entries;
- All entries are made in accordance with all applicable accounting rules and standards;
- All amendments to books and records are excluded or can be traced.

To avoid fraudulent practices, employees of Solevo group **should not**, namely:

- Generate or retain funds or assets of Solevo group that are unaccounted for or undisclosed;
- Communicate Solevo group's financial data such as profits, losses, EBITDA or EBIT to third parties unless that information has been published or the Compliance Manager approved such a disclosure.

Solevo group will conduct **regular audits** to ensure that books and records are kept properly.

If **inappropriate conduct is reported** or if there is any **doubt as to the behaviour to be adopted**, employees of Solevo group must contact their direct manager, the Local Compliance Correspondent, the Compliance Manager, or Human Resources immediately.

4.15. Basic rules to make a payment

Types of payments: Payments made by or on behalf of Solevo to customers, suppliers or any business partner are made exclusively by bank transfers, checks or letter of credits. Cash payments by Solevo are expressly prohibited.

For transparency purposes, payments received by Solevo are processed by transfer or checks when possible. Customers, suppliers or other business partners should be made aware of that policy. Cash payments should be avoided as much as possible and are only tolerated in subsidiaries of the Group where local commercial customs render any other practice impossible. To avoid cash payments, Solevo employees will have to inform customers that they are to obtain a letter of credit from their bank or use bank counters at disposal in some Solevo entities.

Cash payments: If a payment in cash cannot be avoided, the Solevo employee must record the payment with the name of the principal and the person who approved the payment, the name and address of the recipient, the amount, the date and object of the payment. The document must be immediately forwarded to the Finance Department.

Traceability of payments: Each payment made by or on behalf of Solevo or received by Solevo must be made with appropriate supporting documents (contract and/or invoice) that clearly reflect the object and process of payment.

Dual signature: Each payment made by or on behalf of Solevo must be approved by at least two authorised persons. Reimbursement of employee expenses (such as travel expenses) must be approved by their line manager.

Payments made to the beneficiary only: All payments must be made directly to the beneficiary. Payments made to the beneficiary must be made to the account of said beneficiary only, with details including his name and, in the country where the registered head office or operating headquarters are located. Solevo employees must ensure that the bank account is the same as the one provided at the beginning of the contractual relationship before making any payment.

Processing transfers to different accounts than the one originally provided to Solevo, numbered accounts or accounts belonging to third parties is strictly prohibited, even at the request of the party of interest.

Any exception requires prior approval from both the General Manager of the relevant Solevo entity and the Compliance Manager, and if it exceeds a certain amount, signature of the General Manager of Solevo group and Head of Legal and Compliance is required.



Personal payments: No employee of Solevo group may issue, approve, or encourage payments to themselves or a relative, such as reimbursement of travel expenses or payment of a bonus.

For more information on the subject, see the policy on "Payments to Third Party".

Confidential information and know-how of Solevo group: All information and commercial and technical know-how obtained by an employee as a result of his/her activities within the company are strictly confidential and are the property of the Group, including market information, financial information, potential strategies and future transactions. Appropriation and disclosure of such information is prohibited.

Confidential information and know-how of third parties: Information and know-how of third parties obtained by an employee as a result of his/her activities within the company are confidential. This information can only be disseminated with the consent of the third party.

Disclosure of information: Confidential information and know-how belonging to Solevo group should only be disclosed within the Group to employees who have a compelling need to know that information and know-how in the course of their duties. All employees sign a confidentiality agreement when joining the Group. Confidential information and know-how may also be disclosed to third parties only if such disclosure is required in the commercial interest of Solevo group and if the third party is bound by a confidentiality agreement.

Solevo employees must always take the necessary steps to protect confidential information, especially in all public areas. They should always use security codes and software provided on electronic devices and use services provided by companies of Solevo group.

Duration of confidentiality obligations: The obligation to protect confidential information and know-how lasts throughout the period of employment and even after it expires. An employee must return all documents, material and other sources of information containing or expressing confidential information and know-how when leaving Solevo Group.

If there is any doubt as to the confidentiality of a piece of information and the behaviour to adopt, employees of Solevo group should contact their direct manager, the Local Compliance Correspondent, the Compliance Manager, or Human Resources immediately.

4.17. Management of the company's assets

Company assets: The company's assets refer to material goods – machinery, tools, computers, photocopiers, telephones – and intangible goods – inventions, know-how, trade secrets, copyrights, patents and other intellectual property rights.

Use of assets: Save for explicit authorisation from a direct manager on a case-by-case basis, assets of Solevo group should only be used to conduct the Group's activity. Assets should not leave the company premises. This rule does not apply to phones, laptops, vehicles and other assets intended to be used outside of the premises as part of the employees' mission. Phones and laptops can only be used for private purposes only if specific rules set out in each entity, allow to do so.

All employees of Solevo group are required to manage the company's assets responsibly and to protect them from loss, theft, misuse or third-party access.

E-mails: When using the company's computers, employees of Solevo group should not use their account or inbox for private purposes, unless authorised by local law.

Information and data sent to or from a Solevo account/inbox is the property of Solevo group and can be reviewed by the company at any time, subject to any limitation arising out of data protection and privacy laws. It is important to remember that Solevo group can choose or be forced to disclose emails of each employee of the Group during an investigation, legal process or audit.

Professional e-mails are corporate documents and as such, they must be archived for a certain period of time under applicable commercial and tax laws and regulations. Therefore, e-mails received by or sent from computers of Solevo group should not be deleted by an employee, unless they are not company documents required to be archived under applicable local laws and regulations. In any event, all deleted information can be restored.

Computer programs: Multiple computer programs are used under license by Solevo group as part of its business. Employees should not make copies of these programs for personal use, nor should they make copies for professional use due to the generally limited number of licenses, unless explicitly approved by the IT Department.

Employees of Solevo group are not allowed to install a computer program or any other software on Solevo's IT system or a company's computer without the approval of the IT department, as computer programs may contain malware or other dangerous material susceptible to attack or even destroy the system.



4.18. Representation of the company

The only persons with authority to legally represent the companies of Solevo group are those who have been formally appointed, pursuant to applicable laws or those having been given powers of attorney in compliance with Solevo policies.

Appropriate external and internal communication is paramount to the success of Solevo group. During each communication, every employee is considered a representative and ambassador of Solevo. It is important to communicate with care and in a professional manner at all times.

External communication: As a general rule, all communications must be truthful, accurate, transparent and conducted in a timely manner. No business forecast or corporate or financial data belonging to Solevo group shall be disclosed in communications – unless Solevo officially published that information previously or if the disclosure was authorised by the General Manager of Solevo group.

Communication to the media: All communications addressed to the media (newspapers, radio, television) must be done exclusively through or with the approval of the Communications Department of Solevo group. For this reason, Solevo group employees must report all queries addressed by the media to the Communications Department.

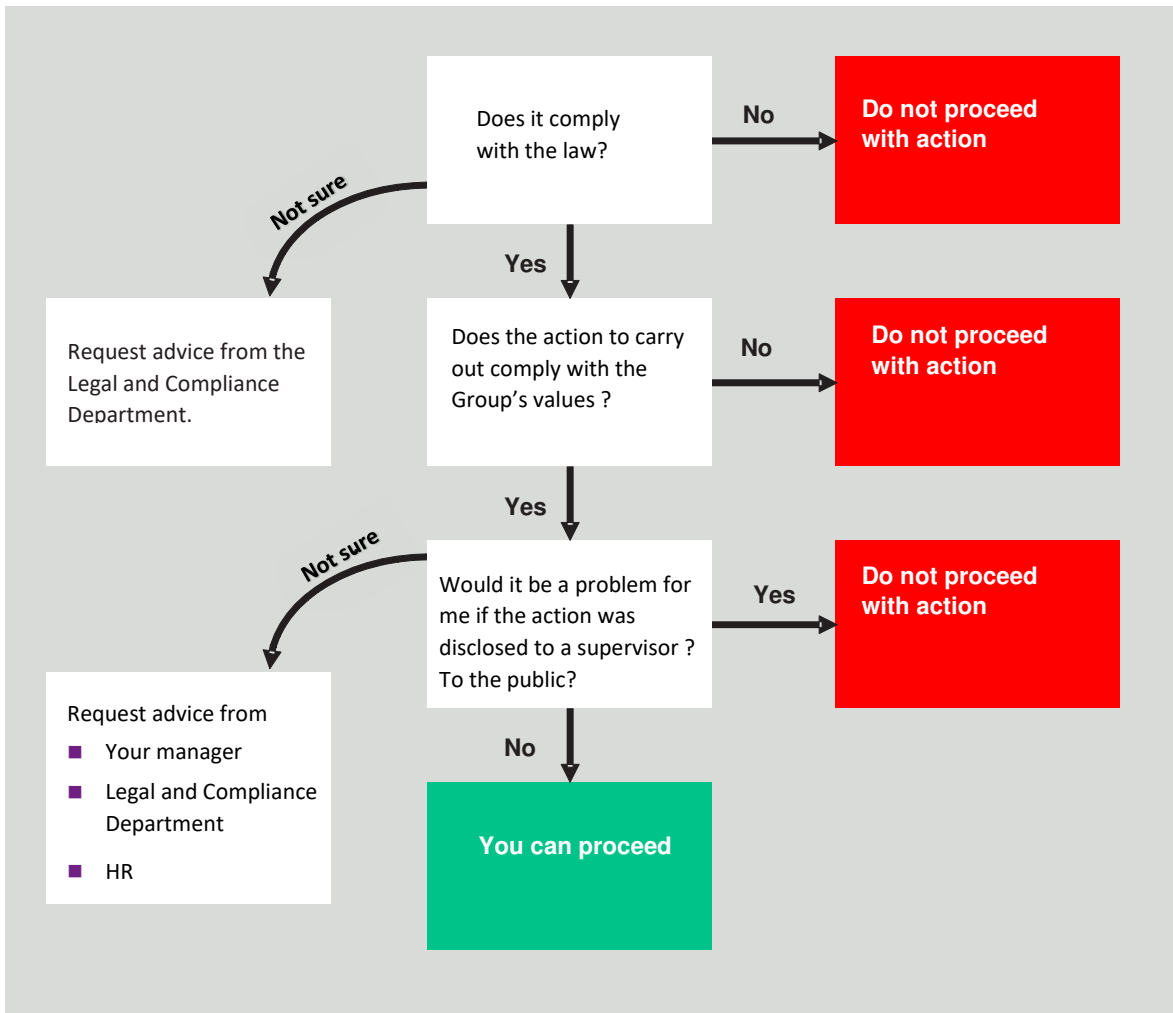
Communications with banks and investors: All communications with banks and investors must be made exclusively by the Finance Department. Consequently, all employees must report queries from banks or investors to the Finance Department.

Drafting e-mails: Employees of Solevo group should exercise special care when drafting e-mails. It should be kept in mind that an email is a working document that can be transmitted, reused or disseminated without the sender's knowledge. The wording must be impeccable in all circumstances. Inappropriate comments are thereby prohibited.

4.20. The decision-making model

Employees of Solevo group must ensure that applicable laws and regulations, local business customs, and Solevo group's values are complied with when carrying out all of their duties.

The ethical decision-making model below sets out a framework that highlights the questions and answers that guide an employee's decision.



4.21. Local laws and regulations

The application of more stringent local laws and regulations is preferred over the provisions set out in the Code of Conduct of Solevo group.

This Code is applicable subject to its compatibility with local laws and regulations. To the extent that the rules set out in the Code do not comply with local laws and regulations, local laws and regulations will prevail – as they are binding – and the General Manager of the relevant Solevo entity must inform the Compliance Manager.

Procedures and local policies may provide for stricter rules than those set out in the present Code of Conduct, but they cannot provide for less stringent ones, except when expressly approved by the Compliance Manager.

4.22. Compliance audits

Solevo group will conduct periodic compliance audits on identified topics, in order to ensure that the Code of Conduct, policies, laws and regulations are correctly applied. The results of these audits will be presented to the General Manager of Solevo group and the Audit and Risks Committee.

5. The compelling necessity to report inappropriate behaviours

5.1. Concerns and questions

Employees of Solevo group who have questions on the Code of Conduct, the compliance program as a whole or applicable laws and regulations are encouraged to contact their direct manager, the Local Compliance Correspondent, the Compliance Manager or Human Resources.

If employees of Solevo group have any doubts as to the behaviour to adopt in a specific situation, they are encouraged to contact their direct manager, the Local Compliance Correspondent, the Compliance Manager, or Human Resources.

As a general rule, if employees of Solevo group are unsure as to whether their behaviour is legal or whether it complies with the values set out in the Code of Conduct, the following principle should be applied: **Ask questions first and then act.**

5.2. Reporting non-compliance

Any violation of the law and regulations, Code of Conduct or the company's policies can cause serious damage to the interests and reputation of Solevo group – **violations must thereby be reported** in order to avoid substantial damages and to remedy the breach.

If employees of Solevo group find that the law, regulations, the Code of Conduct or any other compliance policy of the Group was breached, **they have an obligation to report it** immediately to their direct manager, Local Compliance Correspondent, the Compliance Manager, or Human Resources.

If employees feel uncomfortable at the prospect of reporting to their direct manager, the Local Compliance Correspondent, the Compliance Manager or Human Resources, or if they feel that the issues which were reported were not addressed properly, employees can report the breach anonymously, through a hotline set up to this effect and use numbers available on the electronic library (sharepoint) or contact the Local Compliance Correspondent.

Reporting in good faith means that an employee has reasons to believe that a potentially unethical or illegal situation has occurred or may have occurred, and that he/she is reporting his/her concerns in a truthful and complete manner. The employee is not required to demonstrate that a violation undoubtedly occurred.

The report must be made irrespectively of the position held by the person responsible for the violation.

Those reports will be promptly reviewed. Necessary and appropriate corrective measures will be implemented.



5.3. Solevo group's commitment to non-retaliation

Solevo group **will not tolerate any retaliation, threat, pressure or any other inappropriate action** against a person who reported a violation of the Code of Conduct in good faith. Any individual who takes any kind of inappropriate action in response to a report may be subject to appropriate disciplinary actions, up to and including dismissal.

5.4. Consequences of breaches of the Code of Conduct: Investigations and sanctions

Solevo group will act promptly in response to reports of violations, namely by investigating the reported facts. If the company finds that an individual has violated legal provisions or the Code of Conduct, appropriate measures will be taken, up to and including dismissal in the event of serious misconduct. Based on the nature of the violation, Solevo group will take other appropriate measures, including legal action or reporting the offence to the appropriate government authorities.

General Manager of Solevo group

6. Appendices

Documents to return to the Legal and Compliance Department *(Solevo employees only)*

We request that you please return a dated and signed copy of this document (all pages must be initialled) to the Compliance team, along with the following statement: "I, undersigned Mr or Mrs.... hereby acknowledge receipt of the Code of Conduct and agree to fully comply with its provisions",

Date and location:

- Name of the employee:

- Handwritten statement to include before signing:

[I, undersigned Mr or Mrs ..., employee of Solevo (include country) hereby acknowledge that I received the Code of Conduct, read it, understood its content and agree to fully comply with its provisions],

***** WRITE TEXT HERE *****

- Date and Signature