



# *Code of ethics*

# TABLE OF CONTENTS

<b>MESSAGE FROM MANAGEMENT .....</b>	<b>3</b>
<b>FOREWORD .....</b>	<b>4</b>
<i>Purpose of the Code of Ethics.....</i>	<i>4</i>
<i>Rubis' values.....</i>	<i>4</i>
<i>Scope .....</i>	<i>4</i>
<i>Commitment from subsidiary and site managers.....</i>	<i>4</i>
<i>Failure to comply with Rubis' ethical principles .....</i>	<i>4</i>
<b>1 STATUTORY AND REGULATORY COMPLIANCE .....</b>	<b>5</b>
1.1 <i>Laws – regulations – internal procedures .....</i>	<i>5</i>
1.2 <i>Competition.....</i>	<i>5</i>
1.3 <i>Confidentiality.....</i>	<i>5</i>
1.4 <i>Insider trading .....</i>	<i>5</i>
1.5 <i>Conflict zones and/or embargoed areas.....</i>	<i>5</i>
<b>2 SAFETY AND ENVIRONMENTAL PROTECTION.....</b>	<b>6</b>
<b>3 RESPECT FOR THE INDIVIDUAL .....</b>	<b>6</b>
3.1 <i>Respect for human rights and dignity – protection of privacy .....</i>	<i>6</i>
3.2 <i>Discrimination and harassment.....</i>	<i>6</i>
<b>4 PREVENTION OF CONFLICTS OF INTEREST .....</b>	<b>6</b>
<b>5 RELATIONS WITH EXTERNAL SERVICE PROVIDERS .....</b>	<b>6</b>
<b>6 RELIABILITY, TRANSPARENCY AND AUDITABILITY OF INFORMATION.....</b>	<b>7</b>
6.1 <i>Accounting and financial information .....</i>	<i>7</i>
6.2 <i>Employee-related and environmental information .....</i>	<i>7</i>
<b>7 PROTECTION OF THE GROUP'S IMAGE AND REPUTATION .....</b>	<b>7</b>
<b>8 CORRUPTION, FRAUD AND MONEY LAUNDERING .....</b>	<b>7</b>
8.1 <i>The Group's anti-corruption policy.....</i>	<i>7</i>
8.2 <i>Fraud and embezzlement.....</i>	<i>9</i>
8.3 <i>Money laundering.....</i>	<i>9</i>
<b>APPENDICES.....</b>	<b>10</b>
<i>Appendix 1: Lists of economic or financial sanctions imposed by international organizations .....</i>	<i>10</i>
<i>Appendix 2: Penalties for corrupt practices under French law .....</i>	<i>11</i>

*This document is a translation of the original French document and is provided for information purposes only.  
In all matters of interpretation of information, views or opinions expressed therein, the original French version takes precedence over this translation.*

## MESSAGE FROM MANAGEMENT

*True to its slogan "The will to undertake, the corporate commitment", Rubis has made individual accountability one of its priorities. Greater accountability goes hand in hand with freedom of initiative. It also means fostering ethical, social and environmental values that the Group wants everyone, everywhere, to embrace.*

*In the countries where it operates, the Group strives to act with professionalism and integrity, in compliance with existing laws and regulations.*

*Personal integrity is the cornerstone of exemplary collective behavior. It acts as a safeguard against any wrongdoing that could be detrimental to the company, to an employee, to a business associate or to any other third party, whether in the public or private sector.*

*Acting with integrity means rejecting corruption in all its forms, preventing conflicts of interest and insider trading, having respect for the individual, complying with the rules on competition, and engaging in sound management of environmental resources.*

*These values are enshrined in the Rubis Group's Code of Ethics. The purpose of the Code of Ethics is to define general standards of behavior applicable to the Company's activities. It sets out certain guidelines to inform the decisions that employees may have to make in the course of their work.*

*Only if all its employees embrace these values, working effectively as a team, can the Group be assured of a successful and secure future.*

*Thank you for your cooperation. We trust that with your personal commitment to this process, we can ensure that Rubis' values are upheld and implemented on the ground.*

Rubis Management

## FOREWORD

### PURPOSE OF THE CODE OF ETHICS

This Code of Ethics seeks to unite the employees of the Rubis Group behind a set of core values, consistent with the national and international standards in force in the countries where the Group operates. These values draw their inspiration from the *United Nations Global Compact*.

This Code intends to set out the basic rules and guidelines that employees must apply both in their decision-making and in their conduct towards the Group, their colleagues, external service providers, public officials and competitors.

It does not purport to detail at length all the rules governing the Group's operations in various countries.

### RUBIS' VALUES

Rubis is founded on values, which have shaped its culture and forged its success. Integrity, respect for others, professionalism and trust; these are just some of the principles that underpin the Group's operations.

Rubis' slogan, "The will to undertake, the corporate commitment", emphasizes the fundamental principles of a management philosophy based on freedom of initiative and individual accountability.

### SCOPE

This entire document applies to all companies in which the Rubis Group ("**the Group**" or "**Rubis**") has a controlling interest, and to joint ventures wherever possible.

The Code of Ethics concerns the managers of these companies, their employees – including those on secondment from other Group companies or third parties – and temporary staff (**collectively referred to as "the employees"**).

### COMMITMENT FROM SUBSIDIARY AND SITE MANAGERS

Subsidiary and site managers are committed to sharing this Code of Ethics with each of their employees and making it widely available to all (for example, at the company's premises or via its website).

### FAILURE TO COMPLY WITH RUBIS' ETHICAL PRINCIPLES

Any employee who fails to uphold the ethical and anti-corruption principles enshrined in this Code of Ethics will be held personally accountable and could face disciplinary action.

Depending on the nature of the violation, the offending employee could also face civil and/or criminal prosecution in France or abroad.

For any questions regarding the Code of Ethics, and any potential violation of its provisions, employees may contact their line manager or the General Management of the holding company for his or her division.

# 1 STATUTORY AND REGULATORY COMPLIANCE

## 1.1 LAWS – REGULATIONS – INTERNAL PROCEDURES

Employees must comply at all times with the laws and regulations that apply to them. Since Rubis is present in a large number of countries around the world, employees have a duty to familiarize themselves with and abide by local laws. In addition, because Rubis is a French company, some French and/or European laws could apply to the Group's entities. Finally, employees must comply with all Group regulations and internal procedures.

## 1.2 COMPETITION

Rubis is keen to compete openly and fairly with its competitors in countries where the Group operates.

If a subsidiary infringes competition rules, particularly if those rules are French or European, Rubis could face heavy fines **(potentially as much as 10% of the Group's global sales revenue)**.

Employees are therefore asked to be especially vigilant in complying with the national and international competition rules that apply to the Group.

## 1.3 CONFIDENTIALITY

Employees must **refrain from disclosing** any information they obtain in the course of their work and/or concerning the Group's operations, irrespective of its importance.

Employees are reminded that the inadvertent or accidental disclosure of information can have financial consequences (if it facilitates unfair competition) and/or violate a confidentiality agreement signed by the Group with third parties.

Therefore, all employees must scrupulously adhere to the rules on dissemination, reproduction or retention of the information in their possession, and ensure that they and everyone under their responsibility uphold confidentiality agreements.

## 1.4 INSIDER TRADING

Rubis is a publicly traded company and is listed on the NYSE Euronext market in Paris. It is subject to French and European laws on insider trading. As such, it has adopted an *Insider Trading Policy*, which is available on its website.

In the normal course of their work, some employees may have access to confidential information concerning Rubis' interests which, if made public, could have a significant impact on Rubis' share price ("**Inside Information**").

It is forbidden for any employee with Inside Information **(i) to buy or sell (or contrive to buy or sell) Rubis shares and (ii) to communicate this information to any other party**, unless and until such information has officially been made public.

This duty of self-restraint also applies to Inside Information of other publicly traded companies, which employees could, for example, have obtained as a result of their involvement in a business partnership or proposed asset deal.

Any employee who fails to abide by these rules is guilty of insider trading and faces prosecution in the French courts, irrespective of his or her nationality and place of residence. The penalties (criminal, civil and administrative) for insider trading are severe and could even result in a prison sentence.

## 1.5 CONFLICT ZONES AND/OR EMBARGOED AREAS

Rubis has an obligation to comply with the economic and financial restrictions that apply in conflict zones and/or embargoed areas. This might concern regions where there is a known risk of armed or social conflict, a nationwide embargo (where French companies are banned from engaging, directly or indirectly, in any commercial dealings with companies from another country), or an embargo on a particular product or group of people (terrorist groups).

For these areas, employees must without fail observe the economic or financial sanctions imposed by European and international organizations, as well as by certain national governments (*see Appendix 1 of this Code of Ethics*). Quality assurance must also be increased for external service providers, with tighter controls over the origin of products. No Group employee may contract with any person subject to international sanctions or restrictive measures.

## **2 SAFETY AND ENVIRONMENTAL PROTECTION**

The health and safety of individuals and facilities are of paramount concern for Rubis.

Its operating subsidiaries have surpassed local regulatory requirements by introducing stringent safety standards and organizing awareness-raising and training for staff. In addition, they continually strive to improve working conditions in order to prevent and/or reduce occupational risks and ensure that all employees enjoy working conditions that meet the legal and regulatory requirements in force.

Rubis regards safety as a contributing factor to the success of the business, and as such should never be overlooked.

Regular audits are carried out to evaluate compliance with safety standards and principles, while performance indicators have been introduced to foster a process of continuous improvement in respect of safety. All employees are required to act responsibly at work, since everyone has a duty to contribute to the quality of the work environment. Employees are reminded to follow site hygiene, safety and environmental protection procedures, and to ensure that others (including colleagues, suppliers and external service providers) adhere to the same rules.

## **3 RESPECT FOR THE INDIVIDUAL**

### **3.1 RESPECT FOR HUMAN RIGHTS AND DIGNITY – PROTECTION OF PRIVACY**

Rubis applies a human resources policy based on respect for human rights and dignity, guaranteed by international conventions and national legislation, and on trust and mutual understanding. It encourages all forms of dialogue within the company and is committed to observing the applicable employment laws and regulations wherever it operates, particularly on freedom of association and the prohibition of forced labor or child labor, which are a criminal offence.

The Group regards the privacy of its employees as essential for their wellbeing and endeavors to respect this. It is committed to protecting their personal data, which it does not share with third parties, unless required and authorized to do so by law.

### **3.2 DISCRIMINATION AND HARASSMENT**

Operating in a global environment, Rubis considers the individual and cultural diversity of its employees to be an invaluable asset. It strives to implement fair employment practices and ensure equal treatment. The Group does not tolerate any form of discrimination or harassment among its staff.

Employees are reminded that discriminatory practices consist of any behavior that seeks to favor one or more persons for unfounded reasons, such as ethnic origin, religion, gender or sexual orientation, health, disability, political opinions, religious beliefs or marital status.

## **4 PREVENTION OF CONFLICTS OF INTEREST**

Employees should avoid any situation generating (or potentially generating) a conflict of interest.

In such an event, employees have a duty to declare the conflict of interest to their line manager, and to refrain from any involvement in the project concerned, in view of their duty of loyalty to the Group. If in doubt, employees must consult their line manager so that the decision to continue or withdraw from the project can be taken collectively.

To avoid conflicts of interest, employees must **(i)** not have a material interest in a competitor, supplier, client or close relative or family member who belongs to a company or group with which Rubis has opposing interests, and **(ii)** refrain from accepting gifts or hospitality, as defined in section 8.1.5 of this Code of Ethics.

## **5 RELATIONS WITH EXTERNAL SERVICE PROVIDERS**

The Group requires its external service providers (suppliers, subcontractors, industrial or commercial partners) to abide by its ethical standards.

Employees have a duty to be vigilant and, as such, shall ensure that third parties comply fully with Group standards when working at its sites. If the situation so requires, they should ascertain in advance the reputation and ethical policy of new service providers, so as to anticipate the awareness-raising and training that will need to be carried out.

Any breach of the Group's ethical standards must be reported to a line manager and/or to the Management of the subsidiary or site as soon as possible.

## **6 RELIABILITY, TRANSPARENCY AND AUDITABILITY OF INFORMATION**

### **6.1 ACCOUNTING AND FINANCIAL INFORMATION**

The accounting records and financial statements of each Group entity must comply with the applicable legal requirements, accounting standards and the internal controls put in place by the Group.

Reliable and transparent financial and accounting documents are essential not only for the Group to develop its business successfully, but to retain the confidence of its shareholders and the financial community.

The internal control department, or an accredited third-party organization, must be able to audit financial and accounting documents at any time and under satisfactory conditions.

### **6.2 EMPLOYEE-RELATED AND ENVIRONMENTAL INFORMATION**

It is essential that the information supplied by each entity on employee-related (particularly health and safety) and environmental matters should be an accurate reflection of the business and its people.

To be reliable and meaningful, this information must be reported in accordance with the methods described in the procedures introduced by Rubis and the holding companies of the divisions on employee-related and environmental matters.

## **7 PROTECTION OF THE GROUP'S IMAGE AND REPUTATION**

To protect the Group's image and reputation, employees must subscribe to Rubis' values in their professional dealings.

For example, employees must never communicate on behalf of the company – whether verbally or in writing – without the express prior consent of a line manager, nor publicly discuss topics outside their field of expertise, nor express any affiliation with a political party or trade union without having clearly stated, for the avoidance of doubt, that in no way do their views represent the opinions or beliefs of Rubis.

## **8 CORRUPTION, FRAUD AND MONEY LAUNDERING**

### **8.1 THE GROUP'S ANTI-CORRUPTION POLICY**

#### *8.1.1 Definition of corrupt practices*

The Group is committed to fighting corruption in all its forms, wherever it operates.

A corrupt practice consists of giving, offering or receiving an undue benefit, with the intention of influencing the behavior of someone to obtain preferential treatment, secure a favorable decision or influence the outcome of a negotiation. Corrupt practices can take different forms, including the offer or donation of money, bribes, gifts or any other service or benefit.

Rubis makes no distinction between the bribery of a public official, civil servant, member of a government or international organization (the “**public officials**”), and the bribery of private individuals. **No active or passive corruption will be tolerated.**

Each Group entity is responsible for adopting anti-corruption policies consistent with this Code of Ethics, and for implementing these in the local context.

#### *8.1.2 Compliance with anti-corruption laws and regulations*

Rubis is committed to acting with the utmost integrity, in compliance with the national and international standards applicable in the countries where it operates.

In most countries, any attempted or actual bribery of **public officials** is punishable by law. There are substantial penalties both for the company and the employee concerned, including fines and/or imprisonment (*see Appendix 2 of this Code of Ethics – Penalties under French law*).

Many jurisdictions, including France, now have specific penalties for the offense of bribery of **private individuals and companies**, as well as trade unions, charities and professional bodies.

In addition, some of these laws have extra-territorial scope and may apply to the Group if it has dealings with a company under their jurisdiction (*see anti-corruption laws in the United Kingdom and the United States*).

Furthermore, corrupt practices could have severe repercussions for entities in commercial terms (loss of contracts, disqualification from bidding for public tenders), and in terms of their image and reputation. They could also affect Rubis' share price.

Group entities must therefore make every effort to educate employees, their associates or representatives, and external service providers, on Rubis' anti-corruption rules and on the local laws in force.

### **8.1.3 Prohibited practices**

To comply with the applicable laws, employees are strictly prohibited from:

- giving or receiving bribes and making or receiving illegal payments;
- offering money, gifts, hospitality or any other benefit to a public official, civil servant or member of the government, in exchange for a short-term or long-term reward (e.g. to win or retain a government contract or license). The same applies to **facilitation payments**, which are small amounts paid to guarantee the speed and successful outcome of legal formalities (e.g. a license application or customs clearance);
- offering or receiving, in connection with a business relationship or sponsorship, any type of benefit regarded as disproportionate or contrary to local law and customs;
- using intermediaries without first establishing that they have a good reputation, and/or whose fee does not correspond to an identifiable service or would not be properly recorded.

### **8.1.4 Risk prevention**

Employees are required to scrupulously implement the **expenditure commitment procedures** in place within their company.

In addition, employees must be especially alert to the risks of corruption if they encounter **suspicious situations**, such as an accounting discrepancy between the theoretical amount of expenditure and the amount actually paid to a third party, the misuse of a company credit card by an employee, unduly questioning an arrangement with a third party, giving or receiving gifts or hospitality of an excessive value or immoral nature, the poor reputation of an external service provider, or a non-standard transaction, the legality of which has not been previously verified.

Finally, it is recommended that employees adopt certain **preventive reflexes** in their work. For example, they should ascertain the reputation of the service providers they intend to use and what their services actually entail, exercise particular vigilance when monitoring projects that require official authorization, keep an audit trail for transactions and examine the payment terms of fees, invoices or commission likely to be paid to intermediaries.

### **8.1.5 Gifts and hospitality**

Gifts and hospitality, which correspond to benefits of any kind received or offered by employees (except for prohibited practices concerning public officials), must have a reasonable value.

The concept of "reasonable value" means that it must meet all of the **following conditions**: **(i)** a modest amount, **(ii)** consistent with local laws and customs, **(iii)** not likely to harm the Group's image or reputation due to its immoral nature and/or excessive value, and which **(iv)** creates no moral or financial obligation for the recipient.

In addition, gifts and hospitality must remain infrequent, must not always be directed towards the same beneficiary, and must never be paid in cash or cash equivalents (such as vouchers).

### **8.1.6 Sponsorship**

The Group's sponsorship policy is managed by the *Rubis Mécénat* foundation.

Subsidiaries are free to engage in sponsorship, provided this is not contrary to the prevailing laws and regulations, is consistent with the Group's communications policy, and does not harm its image or reputation.

Group employees and entities must in any case ensure that funds or donations do not create dependency or privileged or unfair relationships, which could be interpreted as corrupt practices.

#### **8.1.7 Political contributions**

The financing of political parties and political associations is prohibited.

#### **8.1.8 Intermediaries**

The Group could be held legally liable and face a heavy fine for any failure by an intermediary to comply with anti-corruption rules.

Consequently, whenever the negotiation or management of a contract (public or private) or the preparation of a response to an invitation to tender for a contract or manage a project require the intervention of an intermediary (e.g. consultancy firm, business broker, etc.), employees must conduct a preliminary audit of this intermediary before any agreement is signed. As part of the audit, the company's documents will be analyzed (copy of the entry in the register of companies, financial statements, references, or even the company's organizational chart detailing the various people in charge of handling contractual relations with Rubis).

The purpose of the audit is to ascertain the intermediary's reputation, the nature of its business and qualifications, and the absence of any restrictions due to international financial sanctions.

The relevant documents should be kept as evidence that due diligence was carried out, in case of legal action.

### **8.2 FRAUD AND EMBEZZLEMENT**

Internal fraud compromises both Rubis' business and its public image. Fraud is prohibited in the same way as any deliberate violation of existing laws and regulations.

Fraud may result from an action or omission. It is usually based on falsified documents, potentially leading to the deliberate circumvention of the rules on data management or internal control, the misappropriation of funds or equipment, or false accounting.

### **8.3 MONEY LAUNDERING**

Rubis strongly condemns any form of money laundering, an offence consisting of concealing funds originating from illegal activities. Employees will need to remain vigilant to detect any irregularities in financial transactions, when these are entered into with persons whose behavior and/or business conduct are suspect.

## APPENDICES

### APPENDIX 1: LISTS OF ECONOMIC OR FINANCIAL SANCTIONS IMPOSED BY INTERNATIONAL ORGANIZATIONS

The international sanctions referred to in section 1.5 of this Code of Ethics correspond to the current lists published by national governments and international organizations. Specifically:

- the United Nations: <https://www.un.org/sc/suborg/en/sanctions/un-sc-consolidated-list>
- the World Bank: <http://web.worldbank.org/external/default/main?theSitePK=84266&contentMDK=64069844&menuPK=116730&pagePK=64148989&piPK=64148984>
- the European Union: [https://eeas.europa.eu/headquarters/headquarters-homepage/423/sanctions-policy\\_en#Consolidated+list+of+sanctions](https://eeas.europa.eu/headquarters/headquarters-homepage/423/sanctions-policy_en#Consolidated+list+of+sanctions) ;  
[http://ec.europa.eu/taxation\\_customs/dds2/taric/taric\\_consultation.jsp?Lang=fr&SimDate=20160701](http://ec.europa.eu/taxation_customs/dds2/taric/taric_consultation.jsp?Lang=fr&SimDate=20160701)
- the United States, compiled by OFAC (Office of Foreign Assets Control), BIS (Bureau of Industry and Security) and the U.S. Department of the Treasury: <http://www.bis.doc.gov/complianceand enforcement/liststocheck.htm> ; <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>
- France: <http://www.tresor.economie.gouv.fr/sanctions-financieres-internationales> ;  
<http://www.tresor.economie.gouv.fr/11448-liste-unique-de-gels> ;  
<http://www.tresor.economie.gouv.fr/8465-tableau-recapitulatif-des-mesures-restrictives-par-pays> ;  
<http://www.douane.gouv.fr/articles/a10914-restrictions-commerciales-a-l-encontre-de-certains-pays>
- the United Kingdom: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets>

## **APPENDIX 2: PENALTIES FOR CORRUPT PRACTICES UNDER FRENCH LAW**

As a guide, the following tables list the criminal penalties imposed under French law for the bribery of public officials or private individuals (see section 8.1.2 of the Code of Ethics).

### *1. Criminal penalties for individuals*

<b>Offence</b>	<b>Fine</b>	<b>Imprisonment</b>
Active corruption of a French public official	≤ €1,000,000 Or up to twice the amount of the proceeds of the offence	Up to 10 years
Active trading in influence on a French public official	≤ €500,000 Or up to twice the amount of the proceeds of the offence	Up to 5 years
Corruption in the private sector	≤ €500,000 Or up to twice the amount of the proceeds of the offence	Up to 5 years
Active corruption of a foreign public official	≤ €1,000,000 Or up to twice the amount of the proceeds of the offence	Up to 10 years
Active trading in influence on a foreign public official	≤ €500,000 Or up to twice the amount of the proceeds of the offence	Up to 5 years

These penalties may be accompanied by the withdrawal of civic, civil and family rights, disqualification from holding public or professional office, where this relates to the offence, for a maximum of five years from sentencing, a ban on entering French territory or, for a maximum of ten years, a ban on any commercial or industrial activity or from managing a company, if the offence is committed in the private sector.

### *2. Criminal penalties for legal entities*

<b>Offence</b>	<b>Fine</b>
Active corruption of a French public official	≤ €5,000,000 Or up to ten times the amount of the proceeds of the offence
Active trading in influence on a French public official	≤ €2,500,000 Or up to ten times the amount of the proceeds of the offence
Corruption in the private sector	≤ €2,500,000 Or up to ten times the amount of the proceeds of the offence
Active corruption of a foreign public official	≤ €5,000,000 Or up to ten times the amount of the proceeds of the offence
Active trading in influence on a foreign public official	≤ €2,500,000 Or up to ten times the amount of the proceeds of the offence

These penalties may be accompanied by restrictions on company management (including a ban on any type of activity relating to the offence) for a maximum of five years, the closure of one or more companies involved in the offence for a maximum of five years, the legal supervision of the company for a maximum of five years, a ban on the use of credit cards or non-certified checks for a period of five years from sentencing, disqualification from bidding for public tenders on a permanent basis or for a maximum period of five years.