

CODE OF ETHICS AND PROFESSIONAL CONDUCT

Foreword

The Société Fédérale de Participations et d'Investissement [Federal Holding and Investment Company] (hereinafter referred to as the "**SFPIM**") has decided to draw up a Code of Ethics and Professional Conduct (hereinafter the "Code").

This Code reflects the fundamental principles in terms of ethics and professional conduct, which guide the action of SFPIM and its governance, and sets them out in rules of behaviour which each person must comply with in respect of his position at SFPIM.

The essential values of SFPIM on which this Code is based are as follows:

- loyalty, honesty and integrity;
- confidentiality and discretion;
- competence, objectivity and diligence;
- fair treatment; and
- professional conduct.

Adherence to this Code implies compliance with both the letter and the spirit of the rules of conduct contained herein.

The Board of Directors reserves the right to modify, revise or amend all or part of this Code at any time in accordance with the needs and developments of the SFPIM's activities and in compliance with the legal, regulatory and statutory provisions applicable to SFPIM.

This Code does not create any rights in favour of third parties.

The designations of positions (chairman, director, employee,...) mentioned in this Code refer to both sexes. For the sake of readability, the masculine is used as a default for both men and women.

Scope of application

This Code shall govern the rules of conduct that apply to the directors, managers and all other employees of SFPI-M, at all levels of its organisation, including external consultants who have a continuous and daily relationship with SFPI-M, subject to the provisions that apply solely to employees of SFPI-M.

Furthermore, SFPI-M expects its service providers and suppliers to act in accordance with the fundamental values and principles set out in this Code, with the necessary adaptations as and where necessary.

This Code does not replace any of the existing rules within SFPI-M, such as the SFPI-M's articles of association, its works rules, governance charter, rules on personal transactions or its privacy policy relating to the protection of personal data.

Nor does it replace any of the provisions of the Code of Ethics for Public Officials, annexed to the Act of 6 January 2014 creating a Federal Ethics Commission (M.B. [Belgian Official Gazette], 31 January 2014), applicable to the directors and managers of SFPI-M. It supplements them.

General rules of conduct

Each employee must contribute to maintaining a healthy corporate culture and shall be required to observe a respectable attitude and conduct in their relations inside as well as outside the company. Each employee shall refrain from any behaviour that might reflect adversely on his position.

Each employee must in all cases do his best to perform the tasks and duties entrusted to him with loyalty, professional integrity and efficiency. Each member of staff must be aware of the importance of his duties and tasks in the federal public interest framework in which he operates, and shall respect the high standards of professional ethics.

Each employee must take the time to read and understand this Code, as potentially amended from time to time, and must comply therewith. If this Code is amended by the Board of Directors of SFPI-M, each SFPI-M employee will receive a copy thereof as soon as possible.

If a provision of this Code conflicts with a provision of other documents applicable to SFPI-M, and the law does not indicate which of these provisions is to the precedence, the provision which best meets the interests of SFPI-M should be chosen. SFPI-M shall take such measures as necessary to ensure the required amendments or restatements.

Working environment

Article 1. Respect for the individual and fair treatment

SFPI-M is keen on ensuring a positive working environment and fair and equitable business practices where everyone is entitled to be treated with all due respect and consideration.

Each employee shall adopt a courteous, constructive and respectful attitude towards others at all times.

SFPI-M is keen to promote diversity and equal opportunities between individuals.

It aims to offer rewarding development opportunities to all its employees, irrespective of gender, skin colour, origin, religious, philosophical or political beliefs, sexual orientation, marital status or disability.

No form of violence, discrimination, moral or sexual harassment shall be tolerated, nor any other inappropriate attitude that creates a hostile working environment.

Article 2. Health and safety

SFPI-M provides a safe and healthy working environment for each of its employees.

All employees shall be required to comply with health, safety and welfare regulations.

Professional relations

Article 3. Relations with the professional community

Each employee must be polite and courteous and behave with integrity and loyalty towards the companies in which SFPI-M invests, including their members, as well as towards the SFPI-M's service providers or suppliers, the supervisory authorities and other members of the professional community.

Article 4. External communications and media relations

Each employee shall respond honestly and appropriately to external requests for information relating to SFPI-M which fall within the scope of his duties, while taking the utmost care not to reveal confidential information. Each employee shall, where appropriate, limit his or her responses in the overriding interests of confidentiality.

Any request for information relating to SFPI-M (in any form whatsoever) received from media representatives must be forwarded to the Executive Committee and/or the Chairman of the Board of Directors.

In the event of any doubts or questions, each employee must report them to the Executive Committee and/or the Chairman of the Board of Directors, who will ensure that the person concerned has a guideline to refer to.

Each employee must contribute to protecting and improving the SFPIM's image in private and in public. When social media (such as blogs, forums, Facebook, Twitter or LinkedIn) are used for personal purposes or for the performance of other duties, each employee shall be circumspect and reserved when SFPIM is mentioned and shall refrain from any statement that could harm the SFPIM's image and/or lead to the disclosure of confidential information.

Article 5. Consultation

Consultation is an important part of the SFPIM's corporate culture.

Consultations between colleagues and with specialists are encouraged when dealing with technical issues relating to the SFPIM's activity.

Information to which external advisors may have access as a result of their assignments shall remain the exclusive property of SFPIM. They shall be bound by the duty of confidentiality through appropriate written undertakings of confidentiality or by professional secrecy.

Integrity and external activities

Article 6. Conflicts of interest

Each employee must make an objective and impartial judgement of all SFPIM operations in which his is directly or indirectly involved. It is the duty of each employee not to take any decision that would put his private or personal interests before those of SFPIM.

Equity interests must in particular be managed exclusively in the interests of SFPIM.

Each employee shall be required to avoid any situation likely to give rise to a conflict of interest or the appearance thereof. If such a situation should nonetheless exist, the employee concerned shall ensure that it is resolved in a fully transparent manner.

A conflict of interest exists when a person has an actual or potential private or personal interest that may influence the impartial and objective performance of his duties. Private or personal interest refers to a potential advantage for that person, for a member of his family in the broad sense or for any legal entity whose economic interests are substantially equivalent to those of that person or those of a member of his family.

Any situation likely to give rise to a conflict of interest or the appearance thereof must be reported to the Executive Committee and/or the Chairman of the Board of Directors.

A director or manager who considers that he is faced with a conflict of interest shall refer to the relevant provisions on the subject, as provided for in particular by the Organic Law and SFPIM Governance Charter.

Article 7. Confidentiality

All employees are prohibited from disclosing to third parties information to which they have access by virtue of their professional responsibilities and which is not in the public domain, in the course of formal or informal conversations, unless such disclosure is required by law or regulation. Disclosure is also authorised when it is made to SFPI-M employee to enable him to perform his duties properly, or to a professional adviser, covered by an appropriate written undertaking of confidentiality or by professional secrecy.

This provision concerns information to which employees may have access by virtue of their professional responsibilities, irrespective of its form or medium, including information relating to companies in which SFPI-M has invested or is considering investing and to the personal data of employees. It shall apply both during and after the termination of positions and remits at SFPI-M.

Confidential information that constitutes personal data may be disclosed only in accordance with the SFPI-M's privacy policy.

Article 8. Gifts and other benefits

Employees may not use their position, influence, professional information of which they are cognisant for being members SFPI-M to solicit or obtain benefits of any kind from a company in which SFPI-M has an interest, a supplier, a service provider or any other professional relationship outside SFPI-M.

In particular, employees must neither offer nor accept gifts or payments intended to facilitate the conclusion of business or influence professional decisions. Inappropriate invitations or entertainment may neither be accepted from nor offered by employees to members of the professional community. Inappropriate gifts, invitations and other benefits or entertainment are deemed to have a negative influence on the SFPI-M's business, create an obligation towards a member of the professional community, disregard the regulations in force or to be likely to embarrass SFPI-M.

Concealing gifts or inappropriate payments in the form of charitable donations shall be considered a violation of this Code.

SFPI-M expects each of its employees to exercise reasonable judgement in this regard.

Any employee who is in doubt as to whether a gift, invitation or other benefit or entertainment is inappropriate, or who considers that it is impossible to refuse a gift, invitation or other benefit or entertainment, must report the matter to the Executive Committee and/or the Chairman of the Board of Directors who, where appropriate, shall ensure that the person concerned has a guideline to refer to.

Gifts of a ceremonial nature in accordance with national custom may be authorised provided that they cannot be construed as inappropriate.

Article 9. Economic or financial transactions

Each employee must exercise restraint in the conduct of all his private economic or financial transactions and may not engage in transactions likely to interfere with his independence and impartiality.

Each employee must refrain from carrying out transactions in financial instruments that are linked or likely to be perceived as being linked to confidential information to which he has access by virtue of his professional responsibilities. He undertakes to make the declarations set out in the *declaration form for equity interests* drawn up specifically for this purpose by SFPI-M.

Article 10. Work of employees outside SFPI-M

Employees of SFPI-M may engage in reasonably limited additional work (including teaching), provided that such work is subject to the prior consent of the Executive Committee and does not give rise to any conflict of interest. Such additional work may not involve the communication of confidential information, nor may it be carried out to the detriment of their duties at SFPI-M. As a rule, the time an employee devotes to additional work may not exceed half a day per week on an annual basis.

Respect for the company's resources

Article 11. Use of information

Confidential information to which each employee may have access by virtue of professional responsibilities may be used only for the purposes for which it was provided.

It may not be used for personal purposes or for the benefit of any person or entity other than SFPI-M.

Article 12. Professional property and equipment

Employees shall ensure that the SFPI-M's tangible or intangible property is duly respected.

The resources and equipment made available by SFPI-M must be used with proper care and for professional purposes, unless limited use for personal purposes has been authorised. Each employee shall comply with the existing directives on the use of IT and other means of communication as and where applicable.

Article 13. Safety

Each employee shall ensure that appropriate security measures are taken and maintained so that confidential information to which he may have access by virtue of his responsibilities is kept to the extent necessary for the performance of his duties and in a secure manner (password, access code, lock, etc.) to prevent unauthorised access and use.

Compliance with laws, regulations and internal policies

Article 14. Laws and regulations

When acting within the scope of their duties, employees must comply with the laws and regulations applicable to SFPI-M and its activities. They may not commit or allow any act contrary to the laws and regulations of which they should be reasonably aware.

Article 15. Internal policies, rules and procedures

In order to ensure compliance with the laws and regulations applicable to SFPI-M and its activities, and for the purposes of efficient organisation, SFPI-M considers it essential that each employee must comply with the policies, regulations and procedures in place within the company as brought to his attention at the appropriate time.

In the absence of a specific policy, rule or procedure, employees shall make sure that they act in the best interests of SFPI-M.

Article 16. Accounting documents and financial information

SFPI-M expects each employee to ensure that the books, registers and accounts for which he may be responsible are complete, give a true picture of the transactions carried out and are documented in an auditable manner. Records contrary to the laws and regulations applicable to SFPI-M may not be made nor allowed.

Employees who become aware of information likely to have a significant immediate or future impact on the SFPI-M's financial situation must inform the Executive Committee and/or the Chairman of the Board of Directors as soon as possible.

Employees in charge of supervision (of administrative documents, transactions, expenses, financial information, etc.) shall, each to the extent to which they are concerned, be required to comply with the laws, regulations, policies and internal procedures, in order to safeguard the SFPI-M's assets and the accuracy of the financial information contained in the SFPI-M's annual financial statements, annual report and other financial reports.

It is forbidden to seek to influence internal and external auditing procedures improperly during the audit of financial information by the SFPI-M's auditor and by the Court of Auditors.

Article 17. Market abuse regulations

As a holding and investment company, SFPI-M holds equity interests in listed companies. It may have access to information that could affect the price of certain securities. SFPI-M intends to comply scrupulously with regulations on market abuse.

All employees who have access to information likely to affect the price of certain securities must, needless to say, also comply with the rules on confidentiality and private transactions set out in the market abuse regulations, where the latter are stricter or more precise.

Article 18. Compliance with the privacy policy

As part of the SFPI-M's compliance with regulations on the protection of individuals with regard to the processing of personal data, it is essential that employees comply with the SFPI-M's privacy policy, a copy whereof they have received and to which they have subscribed, from the moment they are required to process personal data, irrespective of the form of such processing.

Environment, human rights and corruption

Article 19. Environmental commitment

SFPI-M is committed to protecting the environment. It promotes the development of all environmentally-friendly technologies.

SFPI-M encourages all its employees to use limited natural resources wisely, to reduce waste and other harmful emissions and to give preference to recyclable materials.

Article 20. Human rights and social issues

SFPI-M is deeply committed to respecting human rights and social laws.

SFPI-M contributes actively to the rigorous respect of these rights and laws when in a position to do so.

Article 21. Corruption

SFPI-M is firmly opposed to all forms of corruption. The SFPI-M's relations with representatives of the public and/or supervisory authorities are based on professionalism, sincerity and transparency.

Infringements, reporting and questions

Article 22. Consequences in the event of non-compliance

SFPI-M considers that high standards of ethical and professional conduct are one of its fundamental winning assets. Everyone has an individual duty to promote such standards and to comply with this Code in particular. SFPI-M expects exemplary behaviour from employees who are likely to influence the running of the company.

If there is a credible indication of a breach of this Code, SFPI-M will take such measures as necessary to ensure that appropriate corrective action is taken. A major or repeated breach of this Code may constitute professional misconduct, without prejudice to any criminal, civil or administrative sanctions to which the offender may be exposed.

Article 23. Reporting problems

Each employee is called upon to report in good faith any legitimate suspicion of a breach of the Code, as well as any unethical situation of which he may become aware, to the Executive Committee and/or the Chairman of the Board of Directors. All reports shall be treated in the strictest confidence. No reprisals shall be tolerated against people who have made such a report in good faith.

Employees may also raise their concerns with the support person (Mrs Alexandra Mineo).

Article 24. Requests for clarification

Open communication on issues to do with ethics and professional conduct is encouraged.

As this Code cannot cover an exhaustive list of all situations requiring decisions to be taken, it is the collective responsibility of all employees to seek help or advice in order to carry out the activities of SFPI-M in an ethical and professional manner.

In the event of any doubts or questions, each employee must report them to the Executive Committee and/or the Chairman of the Board of Directors, who will provide the necessary information, forward the question to the appropriate person or indicate the procedure to be followed.

Employees may address their questions to the support person (Mrs Alexandra Mineo).

This code was initially adopted on 10 February 2014. It was amended on 18 December 2018, 29 September 2020 and 09 March 2021. The latest version of this code is dated 09 March 2021.