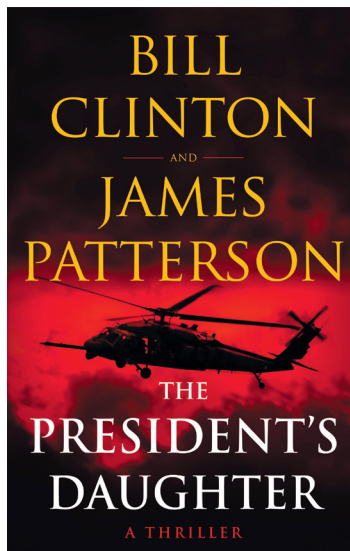
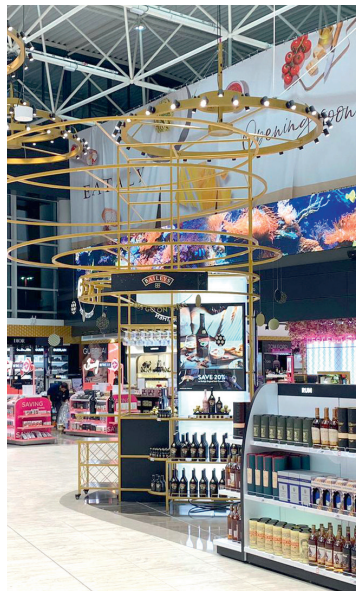
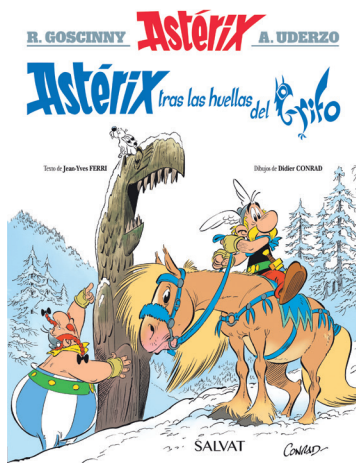


ANTI-CORRUPTION CODE OF CONDUCT

| COMPLIANCE — JANUARY 2023 |



Lagardère

MESSAGE FROM ARNAUD LAGARDÈRE



Our stakeholders' trust is based on the integrity we demonstrate each and every day.

The Lagardère group's success is based on a set of strong principles and values, which form the basis for our actions and are an integral part of our identity.

One of the Group's greatest strengths is the commitment of our people to integrity and excellence in all that we do.

Indeed, Lagardère's long-term development has been built on our relationships of trust with all our partners. These are lasting relationships, due to the exemplary conduct of the Group and each individual within it.

We have a **zero-tolerance corruption policy**, supported by our comprehensive system which ensures that we meet the highest possible standards in this area.

This is a clear and informative Code of Conduct which will help you to identify high-risk situations. It will also help you to find the right collective or individual response to each situation.

It also embodies our commitment at all levels to rigorous ethical standards in our everyday activities.

I am confident that each and every one of you will stringently apply the principles set out in this Code.

Arnaud Lagardère
Chairman and Chief Executive
Officer of Lagardère SA

A stylized, handwritten signature in black ink, consisting of a large, sweeping 'A' followed by a horizontal line and a small 'Z' at the end.

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HOW TO USE THIS CODE OF CONDUCT

One of the Lagardère group's greatest strengths is the commitment of our people to integrity and excellence. The Group is extending its Code of Ethics by adopting an Anti-corruption Code of Conduct.

In most of the countries in which the Lagardère group operates, corruption is a criminal offence punishable by law. It is also an offence in the eyes of international organisations, and under international agreements which France has ratified. The purpose of the French "Sapin 2" law is to work harder to prevent and identify acts of corruption, and breaches of integrity in general. It includes a requirement to publish a Code of Conduct.

WHO IS AFFECTED?

Each and every Lagardère group employee must be committed to preventing the risk of corruption in order to protect the image, reputation and economic interests of the Group and its partners.

This Code sets out rules and principles which must be **applied by all of the Group's employees, wherever they are in the world**, including, of course, its corporate officers.

The Group expects **its partners and suppliers to meet equivalent standards** of integrity. It reserves the right to end a relationship with any partner who clearly has no intention of complying with the rules and principles of this Code.

WHAT IS THE PURPOSE OF THIS CODE?



This Code is intended as a practical guide for employees and partners of the Lagardère group. It aims at:

- providing a shared vision of the Lagardère group's specific standards of integrity;
- giving real-world examples of what to do and what not to do;
- identifying who to ask for help should you have any doubts or questions.



IN SOME CASES, THE RULES IN THIS CODE MAY BE ADAPTED LOCALLY IN LIGHT OF THE CODES AND PROCEDURES ADOPTED BY THE GROUP'S VARIOUS ENTITIES. THEY MAY BE STRICTER THAN THE APPLICABLE LEGISLATION.

THE STRICTEST RULE SHALL APPLY IN ALL CIRCUMSTANCES, IN COMPLIANCE WITH LEGAL PROVISIONS.

KEY ACTIONS

- 06 Preventing all forms of corruption
- 08 Assessing relationships with third parties
- 10 Managing conflicts of interest
- 12 Managing gifts and invitations
- 14 Monitoring donations, sponsorship and patronage
- 16 Refusing all contributions to a political or religious cause

PREVENTING ALL FORMS OF CORRUPTION

Corruption has a negative impact on the economy. The Lagardère group has adopted an approach based on integrity to stimulate the economy in the countries in which it operates, within the framework of the laws prevailing in those countries.

Corruption involves soliciting or accepting any kind of donation or benefit for completing, or not completing, any action which falls within your remit.

The Group prohibits any act of corruption or any similar act, such as **influence peddling** or **facilitation payments**. Facilitation payments are usually small payments made to public officials, in order to secure or speed up a particular process.

In light of the potential risks, both direct and indirect relationships and dealings with public authorities or officials must be stringently monitored.

WHAT IS THE DEFINITION OF A PUBLIC OFFICIAL?



- a company controlled or funded by the state and/or providing a public service;
- a member of the royal family;
- a person holding a public office;
- a civil servant or an employee of an international organisation;
- a political party executive or candidate.

Family members of public officials must be very strictly monitored.

RECOGNISING HIGH-RISK SITUATIONS

In addition to outright bribery, there are many other high-risk situations for Lagardère group employees. They include:

- use of a business broker or intermediary;
- use of a third party specifically requested or recommended by a customer or public official, with no legal justification;
- payment for an undocumented or insufficiently documented service;
- payment of unusually high commissions fees in relation to market norms;
- giving or receiving recurrent or disproportionate invitations or gifts;
- unusual payment terms or cash payment requests;
- a planned merger or acquisition with a company located in a high-risk country, which regularly works with public-sector customers;
- a potential business partner who refuses to make any reference to our anti-corruption policies or to include anti-corruption clauses in their contracts.

IN PRACTICE

DO...

- ✓ read and comply with Group procedures;
- ✓ ensure that any payment made to a public official or authority is legally justified, and documented with a receipt;
- ✓ contact the Compliance Officer for the entity or Group if you are unsure how to deal with a situation.

DON'T...

- ✗ solicit, offer, approve or suggest a payment or advantage which is undue, illegal or does not comply with integrity rules;
- ✗ make facilitation payments if there is no threat to the health or safety of a Group employee;
- ✗ recruit/use the services of a public official whose role includes overseeing any of the Group's activities.

CASE STUDIES

Q You are preparing a response to a call for tenders for the publication of school textbooks. During the process, a French National Education inspector who is on the bid assessment panel strongly recommends a particular writer, and suggests that you offer them a publication contract.

Are you comfortable with this situation?

Were this information to be made public, what would the consequences be for you and the Group?

A This situation exposes the Group to a risk of public corruption and influence peddling. You should immediately tell your Compliance Officer and ask them to assess the situation.

Q You are organising a reporting trip abroad. An embassy employee tells you that you can pay €50 to speed up the visa process. Inspectors stop you while you are travelling. The authorities ask you for an immediate cash payment or face imprisonment.

A The Lagardère group prohibits facilitation payments. However, if there is an immediate threat to an employee's health or safety, they can make the payment and quickly inform their line manager and Compliance Officer. In this scenario, the employee is prohibited from making the payment to the embassy, but can pay the authorities if they feel that they are in danger.

Q You are in the process of renewing a distribution contract. One of the wholesalers bidding in the tender offers you a monthly sum of money calculated on sales volumes. In return, they ask you not to negotiate the pricing conditions of the contract.

A This proposal is an act of corruption. You should immediately contact your Compliance Officer and inform them of the situation.

ASSESSING RELATIONSHIPS WITH THIRD PARTIES

The Lagardère group can be held liable for any act committed by a business partner, particularly if this act is carried out on behalf or in the interests of Lagardère, and contravenes anti-corruption laws.

The Lagardère group is particularly mindful of its business conduct within its sphere of influence.

Every employee must ensure that the actions of their business partners are not likely to harm the Group's reputation.

The Group's carries out an **integrity screening** or due diligence process for each of its business partners, to mitigate the potential adverse legal, financial and reputational consequences of their actions and behaviour.

The Lagardère group ensures that its partners are fully qualified for the role entrusted to them, and that they have a solid track record of business integrity.

THIRD PARTIES WHICH MERIT SPECIAL ATTENTION

→ **Intermediaries:**

Intermediaries are commissioned by or on behalf of the Group to bring in or manage business (business referrers, brokers, commission agents, commercial agents, etc.), or to work with government authorities on administrative decisions (shipping agents, customs brokers, etc.).

→ **Lobbyists, think tanks and professional bodies:**

Their role is to engage in political discussions on subjects of interest to the Lagardère group, its employees and its business partners, to influence the legislative, regulatory or political actions of public officials.

→ **Potential merger and acquisition targets and joint venture partners:**

Due to the potential risks involved in these transactions, an in-depth assessment must be carried out before they can be completed, and robust guarantees must be negotiated.

As the Group may be held liable for the actions of third parties to which it is linked, **they must be subject to ongoing assessment and monitoring throughout the contractual relationship.**

IN PRACTICE

DO...

- ✓ refer to and apply the third-party assessment and integrity process before entering into any commitment;
- ✓ identify the risks arising from each relationship, and set out appropriate measures for managing such risks;
- ✓ monitor the application of risk management measures and compliance with contractual clauses throughout any relationship with a third party;
- ✓ report any situation of concern relating to a third party to your Compliance Officer.

DON'T...

- ✗ act as an intermediary in contravention of the Group's values and principles as set out in this Code of Conduct;
- ✗ call on an intermediary to influence a decision in contravention of the provisions of this Code of Conduct or of current laws and regulations;
- ✗ enter into a risky business relationship or contract without first carrying out a third-party integrity assessment.

CASE STUDIES

Q You are looking to boost the Group's position in the Middle Eastern market. You ask a local consultant to analyse the market and market opportunities.

Do they have the right skills for this role?

Are they likely to harm the Group's reputation?

Will the Group be liable in respect of any third parties?

A Using local consultants or intermediaries is a high-risk situation. Always apply the third-party integrity assessment process. If you are unsure of anything, contact your Compliance Officer.

Q You have identified a local company as a potential joint venture partner.

Has the company every been involved in or convicted of corruption?

Have its senior managers been convicted in the past?

Are its shareholders under economic sanctions?

A Use the third-party assessment process to answer these questions, thus protecting the Group's reputation and interests. If you are unsure of anything, contact your Compliance Officer.

MANAGING CONFLICTS OF INTEREST

One of the Lagardère group's main priorities is to build privileged and transparent relationships with all of its partners. Identifying situations which could lead to a potential conflict of interest protects the Group's interests, its employees and its business partners.

A **conflict of interest** is a specific situation in which Lagardère group's interests differ from the personal interests of its employees.

Such a situation is not illegal. A targeted assessment should, however, be carried out to anticipate any potentially harmful consequences for the Group.

The Group's employees must **act impartially and transparently** to identify any potential or proven conflict of interest. They should report any such situation to their line manager or Compliance Officer.

Personal interests also cover procuring a benefit for:

- the employee;
- a friend or family member of the employee;
- entities with which the employee has a business relationship;
- entities which the employee holds a stake in, or has a financial or civil obligation towards.

RECOGNISING HIGH-RISK SITUATIONS

WITHIN THE GROUP:

- assessing a friend or family member's application for a role, or being able to influence factors linked to this application;
- having an influence on the career of a friend or family member also employed by the Group (pay, promotion, etc.);
- offering, giving or accepting gifts from a third party during a period of negotiation.

OUTSIDE THE GROUP:

- holding shares in or acting as a director for a third party with which Lagardère has a business relationship;
- holding a public office;
- having a personal or professional relationship with a third party;
- acting as a consultant, employee, manager, director or executive for a third-party organisation whose interests diverge from those of the Lagardère group, which could prevent you from making objective decisions.

IN PRACTICE

DO...

- ✓ refer to and apply the conflict of interest procedure relevant to your entity;
- ✓ identify potential conflict of interest situations from the outset;
- ✓ act in the sole interests of the Group by refraining from acting for your own benefit or in your own personal interest;
- ✓ immediately report any potential conflict of interest to your Compliance Officer and/or your line manager;
- ✓ do not get involved in the decision-making process if you suspect that there may be a conflict of interest.

DON'T...

- ✗ recruit a family member;
- ✗ divulge Group information to your friends and family members;
- ✗ accept a job or role outside the Group that might impact on your ability to objectively carry out your role within the Lagardère group;
- ✗ directly or indirectly take a substantial stake in a rival company, supplier or customer;
- ✗ use the Group's property or resources if such use is prohibited.

CASE STUDIES

Q Your entity is looking to recruit a consultant to complete an IT project. One of the companies applying for the role is owned by your sister-in-law.

Are you involved in the process of selecting a service provider?

Are you likely to have access to inside information concerning the tender?

Will you be responsible for making decisions about the service provider while the project is ongoing?

A Contact your Compliance Officer and line manager so that they can assess whether there is a conflict of interest. Risk management measures can then be set up.

Q My spouse and I both work for the Group.

Do you have a direct reporting link?

Does one of you assess the other's activities?

Is one of you in a position to influence the other's pay, promotion or any disciplinary proceedings?

A Contact your Compliance Officer and line manager so that they can assess whether there is a conflict of interest.

MANAGING GIFTS AND INVITATIONS

Exchanging gifts and invitations is a common business practice. It is, however, worth asking yourself the right questions before giving or accepting gifts and invitations, in order to maintain the integrity of your business relationships.

Gifts or undue advantages can influence business relationships. They may also cause the beneficiary to feel that they owe something to the giver of these gifts or advantages.

For the purposes of this Code, gifts and invitations refer to:

- any object of value or benefit given free-of-charge;
- any activity given or received free-of-charge (or at a price which is lower than the market price) including a meal, trip, stay, sporting event or leisure activity.

Gifts and invitations must:

- be occasional, reasonable and appropriate, and not be offered in return for something else;
- be for a normal business purpose, such as a working lunch. An invitation which involves leisure activities or family members does not meet this criterion;
- comply with the Company's expense claims procedure;
- be declared and recorded based on the rules and procedures of each Group entity;
- comply with the laws of the country in which they have been given.

RECOGNISING HIGH-RISK SITUATIONS

Each situation should be assessed based on its own merits, given the context. Employees must therefore use their common sense to decide how to approach the situation. They should contact their line manager or Compliance Officer should they have any questions or concerns.

As a general rule, you need to be particularly vigilant when it comes to relationships with public officials and authorities. The Lagardère group allows gifts to be made to public officials, provided that:

- they comply with the principles set out above;
- they comply with local laws;
- they are approved by the Compliance Officer.

IN PRACTICE

DO...

- ✓ refer to and apply the gifts and invitations procedure relevant to your entity;
- ✓ be aware of local legislation and practices;
- ✓ record given and received gifts and invitations in the register kept by the Compliance Officer;
- ✓ be particularly vigilant when it comes to giving gifts to public officials or authorities.

DON'T...

- ✗ Offer or accept a gift or invitation;
 - to give or obtain an undue advantage;
 - to influence the beneficiary's decisions or behaviour;
 - for your own personal benefit;
 - when negotiating a contract or during a tender;
 - in the form of cash, prepaid cards or gift vouchers that can be exchanged for cash.

CASE STUDIES

Q After entering into a contract to renew a concession, a member of the local council asks you to have lunch with them to celebrate the completion of the contract.

Are you comfortable with this situation?

Were this information to be made public, what would the consequences be for you and the Group?

A No particular risks arise from a business lunch in a normal restaurant if a contract is not being negotiated. However, if a public official attends, you should contact the entity's Compliance Officer to ensure that the invitation is permitted under local laws.

Q You are looking for funding to develop the Group. One of the investors you approach seems reluctant.

You plan to invite him to join you in your box at a sporting event to discuss the matter further. You want to suggest that he brings his partner and one of his children.

What is the purpose of this invitation?

Does this offer comply with the relevant provisions on gifts and invitations within my entity?

A Within the Lagardère group, you should not offer gifts or invitations to influence a decision.

For example, exchanging gifts or invitations while negotiating a contract is prohibited. Moreover, gifts and invitations must be business related. Invitations to family members do not meet this criterion.

MONITORING DONATIONS, SPONSORSHIP AND PATRONAGE

Contributions through donations, sponsorship and patronage allow the Group to create links with civil society and partners. These actions should be undertaken responsibly, in accordance with the Group's values, and in compliance with the relevant laws.

Lagardère's donations represent its commitment to society and to the causes that matter most to the Group.

A **donation** is a contribution which has a value, in cash or in kind, which the Group gives to support charitable or educational initiatives with nothing being sought in return.

Patronage is material support, with nothing being sought in return, given to a project or a person, to conduct activities which are in the general interest.

Sponsorship is material support of an event, person, product or organisation in return for a direct benefit. The purpose of sponsorship is to promote the sponsor's image by displaying their name or brand.

Contributions may be used to conceal acts of corruption or fraudulent payments. It is therefore important to be particularly vigilant when making them:

- specifically record the purpose of each action;
- obtain the approval of your line manager and Compliance Officer.

IN PRACTICE

DO...

- ✓ systematically inform the compliance officer before making a donation or offering patronage;
- ✓ assess the third party's integrity based on the relevant Group entity policy before agreeing to any donation or patronage;
- ✓ make sure that you have all the required tax documents to ensure that the donation or patronage is completed properly.

DON'T...

- ✗ offer, promise or make a donation or charitable contribution in order to influence a decision or obtain an undue advantage;
- ✗ pay a donation or charitable contribution:
 - in cash,
 - into a private account;
- ✗ make recurrent donations or charitable contributions.

CASE STUDIES

Q The Group is preparing to make a major donation to an association whose president works for one of its customer companies.

Have the project beneficiaries been identified?

Does the transaction comply with current laws and with the Group's procedural principles?

Have several people from the Group reviewed the transaction?

Were this information to be made public, what would the consequences be for you and the Group?

Q The Group plans to set up a patronage for a local cultural body.

Is the project in the general interest?

Are decisions on selecting projects and assigning actions made collectively?

Are the transactions transparent and compliant with Group procedures?

Will the transactions be regularly monitored to ensure that they are being carried out properly?

A To find the best possible answer to these questions, contact your Compliance Officer so that the transaction can be fully assessed.

REFUSING ALL CONTRIBUTIONS TO A POLITICAL OR RELIGIOUS CAUSE

The Lagardère group has always sought to remain neutral in political and religious matters. It therefore refuses to make any political or religious contributions, specifically in the form of a service or transfer of funds.

Political or religious contributions are actions taken for the purpose of supporting:

- a candidate, party, campaign or political organisation;
- a religious organisation or association;
- a religious person.

These contributions can take the form of fundraising, the free-of-charge provision of goods or services, making employees available for projects and campaign funding.

These practices might be risky for the Group, because:

- political or religious contributions from companies may constitute acts of corruption or influence peddling;
- political or religious contributions from companies are illegal in many countries.

The Lagardère group cannot offer a payment, gift, invitation or service to a political party, union, candidate or politician, whether directly or through a third party, in the Group's name or on its behalf.

Such proposals may be viewed as an attempt to influence politics in favour of the Group's interests.

CASE STUDIES

Q A political party contacts you to organise a campaign meeting on the Group's premises.

A The Group refuses all political contributions. Therefore, the Group cannot make any of its resources available to a political party. Inform your Compliance Officer immediately.

A GROUP COMMITMENT

18 Contributing to the fight
against corruption

19 Reporting
concerns

20 Preventing
sanctions

CONTRIBUTING TO THE FIGHT AGAINST CORRUPTION

Each and every Lagardère group employee has a duty to contribute to our compliance culture, by acting in accordance with the Group's policies and values.

Lagardère group employees

All of our employees help to promote our compliance culture by acting in accordance with the Group's policies and values.

- **Be aware of the requirements of the Code** and the operational procedures which apply in your entity, and comply with them.
- **Familiarise yourself with Group rules:** every employee should regularly refer to the Code of Conduct, and can share any doubts with their line manager or Compliance Officer.
- **Prevent corruption risks** by:
 - staying up to date;
 - complying with the policies and procedures applicable to your business area;
 - acting in accordance with local laws;
 - quickly raising the alarm should you have any questions or issues.
- **Report your concerns** by quickly referring upwards any worries about potential breaches of the Lagardère group Code of Conduct.

Lagardère group managers

In order to ensure that we deliver on our commitments, managers must set an example and encourage integrity in everything they do.

They should also support their teams if they ask for help and advice.

- **Promote a compliance culture** to help employees understand what their responsibilities are, and encourage them to report any concerns they have in all confidentiality.
- **Encourage ethical behaviour** by allocating the necessary resources to achieve the Code's objectives.
- **Identify corruption risks** by:
 - implementing and applying internal control measures to detect corruption risks;
 - including ethical criteria in employee appraisals.
- **Respond to concerns** by listening and being approachable.
- **Take appropriate corrective and disciplinary measures** in response to a breach of the Code.

REPORTING CONCERNS

All Lagardère group employees and partners should be able to talk about any concerning situations that they may find themselves in. Furthermore, they are responsible for reporting acts that could breach laws and the principles of this Code, in a fair, honest and professional manner.

Who should I talk to?



YOUR LINE
MANAGER



YOUR HUMAN
RESOURCES
MANAGER



YOUR
COMPLIANCE
OFFICER



THE GROUP'S
"ETHICS LINE"
SYSTEM

The Group shall punish any behaviour which hinders, or may constitute a reprisal against, a whistleblower.

All Group employees who may be required to record the content of a whistleblower's report

and process it shall be bound by a strict duty of confidentiality. They may not discuss the contents of a report with anyone who is not authorised to hear it.

THE ETHICS LINE SYSTEM

The Lagardère group has set up a secure system which its internal and external stakeholders can use to report confidential information about situations which are illegal or in breach of the Code of Conduct.

The Group shall ensure that any information provided by users of the platform is kept confidential. It undertakes to protect both their interests and those of the person who is the subject of the report.

The Lagardère group platform describes in detail how the reporting process works, and how to submit a report.

The platform is available at the following address:

ethicsline.lagardere.com

PREVENTING SANCTIONS

Any Lagardère group employee who breaches the principles set out by this Code may be subject to disciplinary measures. These measures are detailed in the applicable internal rules or equivalent documents for each of the Group's entities.

Employees who breach these rules and principles may also be at risk of criminal charges and/or civil proceedings, depending on the country in which the breaches took place.



EXAMPLES OF BREACHES WHICH COULD RESULT IN DISCIPLINARY MEASURES:

- infringements of the law;
- breaches of a Lagardère group entity's policy or procedure;
- asking a third party to act in contravention of the law;
- refusing to cooperate with an internal investigation into a potential failure to comply with the law or with the Group's policies or procedures;
- reprisals against an employee who has reported a breach of a Group entity's policies and procedures in good faith;
- refusing to take effective corrective measures to remedy any infringements of the Group's policies and procedures.

FURTHER INFORMATION

22 Glossary

23 Key concepts

GLOSSARY

Public official

Any person with public authority, tasked with a public service or entrusted with a public elected office (mayor, civil servant, etc.).

Gifts and invitations

Any goods, services or benefits which are directly or indirectly offered, promised, given or received, which may or may not have a monetary value.

Corruption

The solicitation or acceptance of any donation or benefit by a (public or private) person for completing, or not completing, any action which falls within your remit.

Active corruption (offering any type of donation or benefit to a person performing a specific role) may be distinguished from passive corruption (accepting a donation or benefit from a person performing a specific role).

Facilitation payment

Paying small, unofficial sums of money to speed up or secure a public decision (such as obtaining a permit, administrative authorisation, etc.).

Politically Exposed Person (PEP)

Individuals who occupy or have occupied within the past 12 months a high-profile public role with considerable decision-making powers:

- heads of state, heads of government, members of a national government or the European Commission;
- members of national parliaments or of the European Parliament;

- members of supreme courts, constitutional courts or other high-level judicial bodies whose decisions are not generally subject to further appeal, except in exceptional circumstances;
- members of courts of auditors;
- governors or directors of a central bank;
- ambassadors, *chargés d'affaires*, consul generals and career consuls;
- generals and senior officers in the armed forces;
- members of the administrative, management or supervisory bodies of state-owned enterprises;
- leaders of international treaty-based institutions;
- senior managers of international organisations.

Third party

Any natural person or legal entity which has a business relationship with the Group. This could be a supplier, subcontractor or service provider, customer, intermediary, commercial or sporting partner of a company in which the Group holds a stake or has a joint venture.

Influence peddling

Receiving or soliciting donations to misuse your real or supposed power, for the purpose of influencing a third party to make a favourable decision. It involves three parties: the beneficiary (who provides the benefits), the intermediary (who uses their position), and the target person who holds the decision-making powers. Influence peddling always involves a public official.

KEY CONCEPTS

THREE MAIN IDEAS

Everyone is responsible for fighting corruption.

Even the most inconsequential, everyday situations can lead to acts of corruption.

The Lagardère group takes a zero-tolerance approach to corruption and influence peddling.

Adopt best practice



Comply with local and national legislation



Make sure that any gifts and invitations are reasonable



Familiarise yourself with the Code of Conduct and Group procedures



Assess relationships with third parties



Be vigilant when it comes to donations, patronage or sponsorship



Be transparent about your interests



Refuse all contributions to a political or religious cause

Report any concerns



YOUR LINE
MANAGER



YOUR HUMAN
RESOURCES
MANAGER



YOUR
COMPLIANCE
OFFICER



THE GROUP'S
"ETHICS LINE"
SYSTEM

Lagardère

www.lagardere.com