



CODE OF ETHICS

Working
In accordance with our values



DESCOURS & CABAUD

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MESSAGE FROM THE BOARD



Strengthened by its past, firmly rooted in the present and looking to the future, DESCOURS & CABAUD embraces the changing times.

Our guiding principle is entrepreneurial freedom, a key factor in the performance, innovation and commitment of our Group and its brands. We are also driven by our three intrinsic values: unity, daring and transparency, which lie at the very core of our structure and ethics.

They are our DNA, the bedrock of our company.

Doing business in a way that respects our values is the leitmotiv that we are committed to pursuing, through this Code of Ethics, with all our employees, customers and supplier partners. As the basis and complement of our Code of Conduct - which all employees have a duty to know and observe in the exercise of their activities - it sets out the commitments that underpin our day-to-day actions. It helps to guarantee integrity, impartiality and honesty in our relations with all our stakeholders.

By placing people at the centre of its concerns, DESCOURS & CABAUD has established itself as a major player in the distribution of business supplies and as a benchmark corporate citizen, demanding the highest standards from itself and its partners.

Let's remain true to our values and ambitious with regard to ethics, as it forms the basis of our economic, social and environmental performance.

William de Pinieux
Chief Executive Officer

Philippe Massonneau
Managing Director

3 VALUES THAT UNDERPIN OUR ETHICS



RESPECT FOR PEOPLE AND
EQUAL OPPORTUNITY

Sharing

UNITY

HEALTH AND SAFETY

CSR

TEAM SPIRIT

CUSTOMER SATISFACTION

Spirit of initiative

DARING

PERSONAL AND PROFESSIONAL
DEVELOPMENT

TRUST

Fairness towards suppliers

TRANSPARENCY

PROTECTION AND EFFICIENT USE OF RESOURCES

RIGHT TO INFORMATION

INTEGRITY

Convinced that there can be no value creation without **entrepreneurial freedom**, we have placed this freedom at the heart of our management principles and made it the basis of our economic, social and environmental performance.

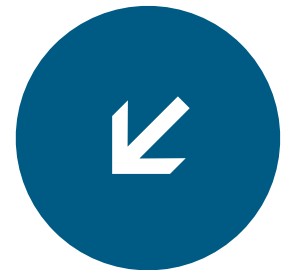
Indeed, a group that moves forward is a group that is united, one that places its trust in its employees and gives priority to action.

This entrepreneurial freedom is based on 3 fundamental values, seen as profoundly transformative for our Group:

UNITY

The complex and competitive environment in which we operate requires strong cohesion and an unfailing team spirit at the service of our customers.

This cohesion is underpinned by mobilisation of the energy and talents of each individual around a shared ambition, continuous collaboration between teams, respect for the decisions and undertakings of stakeholders, and solidarity in success as in adversity. It must prompt every one of us to continually foster the spirit of independence that forged the Group into a major player in professional distribution, both in France and internationally.



DARING

A group that demonstrates entrepreneurial spirit is a group that offers considerable freedom of action. That is why we give every opportunity to men and women who dare to question themselves, challenge the status quo and turn a constraint into an opportunity.

We encourage them to take initiative and experiment while accepting the right to make mistakes, which is inherent to any action. Finally, we encourage openness towards the outside world and the exploration of new territories so as to more effectively reinvent ourselves and adapt.

TRANSPARENCY

There can be no unity without trust and no trust without transparency.

Transparency as to the objectives and the roadmap at all levels of the company. Transparency in action: say what you do, do what you say.

Transparency in results, with the ability to learn from both successes and failures.

OUR COMMIT- MENTS



1

ETHICS THAT WE ALL SHARE

WE RESPECT INDIVIDUALS AND EQUAL OPPORTUNITY

Since our ethics are underpinned by respect for individuals, their dignity, and their diversity, we build our relations on dialogue, recognition and trust. Strong in the belief that team spirit fosters entrepreneurship, we seek to consolidate the solidarity which allows our employees to succeed together, by sharing experiences and passing on skills.

Ever attentive to our teams, we strive to inform and support them so that each and every one moves forward. For our recruitment, and for managing and recompensing talent, we rely solely on qualifications, skills and values to guide us in our choices. We do not tolerate any form of physical, moral or sexual harassment, and do our utmost to prevent it in any shape or manner. Respectful of the private lives of our employees, we protect their personal data. These principles are valid in all the countries in which we operate.

WE PROTECT THE HEALTH AND SAFETY OF ALL

Since the health and safety of our employees carry no price, we undertake to offer everyone the best protection possible, faced with the risks inherent in each sector, pursuant to the regulations. Accordingly, we have set up an organisation with dedicated resources, demanding preventive measures and training actions. All this while mobilising our managers on a daily basis.

WE SAFEGUARD THE GROUP'S RESOURCES

Safeguarding the Group's assets means contributing to its prosperity and, therefore, that of its teams. We strive to protect this asset base from any form of deterioration, theft or misappropriation. All employees must ensure the common good by using the resources provided to them with efficiency, moderation and discernment, and undertake not to use them in a personal capacity.



2

ETHICS IN BUSINESS

WE FIGHT CORRUPTION AND INFLUENCE PEDDLING IN EVERY SHAPE AND FORM

Considered both unacceptable and incompatible with the values upheld by DESCOURS & CABAUD, corruption and influence peddling may prejudice the interests of the Group. Consequently, we have opted for a zero-tolerance policy in this respect. We strive to make our decisions objectively and to remain honest towards our customers, our suppliers or any other intermediary. We seek to avoid any form of corruption, be it active or passive. We oppose any illicit operation and duly warn the authorities when necessary.

WE AVERT ANY RISK OF CONFLICT OF INTEREST

Given that any one of us could find themselves in a situation where their personal interest or that of their significant others enters into conflict with the interest of the Group, we continually strive to avoid conflicts of interest. The source of any conflict of interest identified is immediately notified, whether it be direct or indirect, in relation to oneself or to one's significant others, economic, financial, political or professional.

WE MAINTAIN BALANCED RELATIONS WITH OUR CUSTOMERS

Having worked to serve our customers for more than two centuries, we have gained their trust through high-quality services, safe and reliable products, optimised costs and deadlines met. Not only that, we have also sought to duly respect their rights, safeguard their interests, fulfil our commitments, and bring them the same level of quality irrespective of their structure and their activity. We apply these standards to ourselves, and we expect the same of our suppliers.

WE ARE FAIR TOWARDS OUR SUPPLIERS

As a professional distributor, we have established relationships with our suppliers based on objectivity, fairness and loyalty. We ensure competition between suppliers based on objective criteria in the sole interest of the Group and its customers. These criteria cover both the quality of products and the performance of the services and the offer. We also select our suppliers based on their commitments in terms of social and environmental responsibility, and their compliance with the rules imposed by the duty of care. Once these fundamental principles are fulfilled, we negotiate with our suppliers in a constructive manner.

WE COMPLY WITH COMPETITION LAW

Considering that, beyond the various laws of competition, certain wrongdoings contrary to commercial practices or to our commitments may restrict or distort normal competition, we fight unfair competition in the broadest sense, and also make sure that we refrain from taking part in or promoting any practices that restrict competition.

WE UPHOLD THE GROUP'S IMAGE

The quality of our image, as well as our reputation and our products, is essential for the development of our Group. We are all responsible for this image. Accordingly, we must do our utmost to safeguard it and not to belittle it, either orally or in writing, whether on the social networks, in the media and even in the private sphere. We must also show restraint and abstain from speaking on behalf of DESCOURS & CABAUD, unless authorised to do so.

WE COMPLY WITH THE RULES OF CONFIDENTIALITY

Whatever our duties, we all hold information on the Group. Even if partial, this information is an important asset. Disclosing it without due authorisation could prejudice the interests of DESCOURS & CABAUD. That is why we must protect it in accordance with the Group's confidentiality rules. We must consider all our technical, commercial, administrative, legal or economic data which has not been officially cleared for publication as strictly confidential.

WE SEEK TO ENSURE THE ACCURACY OF OUR ACCOUNTS AND OF ALL INFORMATION THAT WE PUBLISH

Annual reports, financial reports, press releases, public presentations... Every year, DESCOURS & CABAUD publishes financial and institutional information. As an independent, family-owned group, we have established relationships based on trust with our shareholders. That is why we endeavour to provide them with verified, regular, exhaustive and transparent information on our activities and our results.



ETHICS WITH RESPECT TO THE WORLD AROUND US

WE STRIVE TO MINIMISE OUR ECOLOGICAL FOOTPRINT

Aware of our duty towards society, every day we look to strengthen our commitment in terms of social and environmental responsibility by acknowledging social, environmental and economic concerns in our activity. We work to make our policy on social and environmental responsibility a daily reality. Formalised in the Positive Program, this collective ambition is reflected by our commitments and actions with the aim, in particular, of decarbonising our activity, controlling our energy consumption, limiting and recycling our waste, and developing products that are competitive, safer and more environmentally friendly.

WE ARE INVOLVED AT THE HEART OF COMMUNITY LIFE

Given its historical roots in Lyon, DESCOURS & CABAUD has made long-term commitments to major local associations and foundations that share its values of excellence and high standards. This involvement means taking part in charity work or sponsorship initiatives which serve the public interest or help civic action in the spheres of sport, integration, education and culture. In France, partnerships with the Sport dans la Ville association, the Catholic University of Lyon, the Émergences Foundation, the Hospices Civils de Lyon and the Club of the Lyon Museum of Fine Arts all bear testimony to this engagement.

WE ADHERE TO A PRINCIPLE OF POLITICAL NEUTRALITY

Our Group and its subsidiaries do not engage in any political activity, do not finance any political party, and do not support any candidate or elected representative. This does not prevent us from respecting the engagement of our employees who are involved in public life in their capacity as citizens.

WE FULFIL OUR COMMITMENTS IN TERMS OF THE QUALITY, SAFETY AND COMPLIANCE OF OUR PRODUCTS

Based on the high performance, quality and safety of our products, the trust customers place in us underpins the notoriety of the brands that we distribute and guarantees our leadership. The Group attaches the utmost importance to due diligence measures that help to identify risks and prevent grave violations of human rights and basic freedoms, the health and safety of individuals, and the environment. We strive to always select products that allow optimal control of social and environmental impacts throughout their life cycle, from their design and production, during their use and through to their final disposal, as well as the highest safety and comfort for users.

To effectively implement our values and our commitments, our Group has set up a dedicated organisation and internal procedures. These are outlined in a code of conduct which every employee must adhere to in the exercise of his or her activities. We encourage our partners to align their key principles and commitments with the standards set out in this document.





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