

Code of conduct

Grant Thornton



Contents

1 - INTRODUCTION FROM OUR CEO	p. 4
2 - WHO IS THIS CODE FOR?	p. 6
3 - HOW TO USE THIS CODE?	p. 8
4 - OUR CULTURE AND VALUES	p. 10
A/ The integrity of our business conduct	p. 11
• Corruption, bribery and trading in influence	p. 11
• Gifts and invitations	p. 13
• Conflicts of interest	p. 14
• Suppliers relations	p. 15
• Choosing our business partners	p. 15
B/ Respecting our customers and employees	p. 15
• Our ethics, a sign of respect for our clients	p. 15
• Observance of our employees' working conditions	p. 16
• Respect for privacy and personal data	p. 17
C/Respecting our social and environmental commitments	p. 17
• Sponsoring and patronage	p. 17
• Lobbying or interest representation	p. 18
• Respect for the environment	p. 18
D/ A culture of high standards	p. 19
• Skills maintenance and development	p. 19
E/ The courage to serve our convictions	p. 20
• The courage to make ethics prevail over business	p. 20
• The courage to alert	p. 21
• The courage to protect and process alerts	p. 21



Introduction from our CEO



Robert DAMBO

CEO,
Grant Thornton

**« ... the preservation of our culture
of integrity. Something we should
be proud of.»**

Dear Partners,
Dear Colleagues,

The effort of each and every one of us has enabled Grant Thornton to become a firm of reference over the years.

We have made growth our core message; unleashing the potential of those we support has become our “raison d’être”. This identity is supported by our proven and reputable signature which together with our brand gives us our greatest assets.

Our signature is synonymous with quality and excellence. This is why we must also promote the highest standards internally and externally, notably through our vision of integrity and the practising of our values.

At Grant Thornton, the difference we make every day with our clients is also affirmed through our ethics and deontology. Our commitment to these subjects is one of the guarantees of the durability of our group. Our ambition to grow for our clients, our Human Capital, ourselves and our business partners must be accompanied by an indispensable culture of transparency and trust.

Our collective desire to deliver the best of ourselves deeply reflects our culture. The code of conduct you are about to read is therefore an indispensable piece of work in order to understand the role we all have to play individually and collectively. Reading this is fundamental in contributing to the preservation of our culture of integrity. It is something we should be proud of.

Compliance with this code must be everyone’s business, regardless of our duties and responsibilities and it should be of utmost importance on our path to progress and excellence. Ethics is a state of mind that must guide our daily actions from the simplest of these actions to the most engaging.

To achieve its objectives, Grant Thornton must rely on the challenging practice of individual and collective responsibility, which I ask you to respect now more than ever.

By following this path we will honour our signature and be worthy of the trust placed in it.



**Who is
this code
for?**

This code of conduct applies to all Grant Thornton employees*.

As an employee you should:

- **Familiarise yourself** with this code and understand how it applies to your daily work,
- **Respect the recommendations** of the code,
- **Carry out your assignments** in compliance with legal and regulatory provisions,
- **Contact your hierarchy or the Risk Manager** if you have any questions about the content of the code of ethics (understanding of the content, doubt about the behaviour to adopt or the decision to take...).

As a director, partner or manager you are required to:

- **Lead** by example in terms of integrity and compliance with the requirements of this code,
- **Check** that your employees know and understand the rules of this code of ethics,
- **Promote** the anti-corruption system to your employees (code of ethics, warning system, associated procedures),
- **Create** a climate of trust in which each employee can address or report ethical or non-compliance issues.

Any blatant transgression of these values and principles which go against the interests of Grant Thornton, will result in professional sanctions, the nature and importance of which are defined by Thornton's internal regulations.

* Any person who, in a professional sector, provides work or services on a regular or occasional, full-time or part-time basis, in return for a salary or any other remuneration or compensation. Example: directors, partners, employees, freelancers, temporary workers, trainees, subcontractors, service providers...



**How to
use this code?**

This Code of conduct sets out the guidelines that define the behaviours expected of employees and the mechanisms for identifying and remedying potential issues of conduct.

The code of conduct cannot cover everything. It is a decision-making aid and a guide to conduct for all those for whom it is intended. Therefore, whenever you are confronted with a situation not mentioned in this code of conduct, **ask yourself the following questions:**

- **Are my actions legal?**
- **Are my actions in line with the company's values and rules?**
- **Do my actions comply with the rules set out in this code of conduct?**
- **Can I in all circumstances justify my actions in good faith?**
- **Would I be comfortable if my actions were made public internally and externally?**

If **all** the answers are "yes", you can consider that the action taken does not present a risk. If the answer to any of the above questions is "no" or if you are in doubt, you should consider the action taken as risky and approach your partner or the Risk Manager.

FOR MORE INFORMATION

In addition to this Code, you will find all the procedures and documents relating to the firm's anti-bribery system on the following intranet link:
grantthorntonfrance.sharepoint.com/sites/RM-BD-RiskManagement



Our culture and values

A/ The integrity of our business conduct

The value of our activity only makes sense in time and continuity. For this reason, integrity acts as a true metronome/heartbeat in the conduct of our business. This is why we constantly ensure that we comply with the laws and regulations relating to our activities, and we are particularly active in preventing and combating corruption.

CORRUPTION, BRIBERY AND TRADING IN INFLUENCE

Corruption is defined as the act by which a person entrusted with a specific function, public or private, solicits/proposes or agrees/gives a gift, offer or promise with a view to performing, delaying or omitting to perform an act directly or indirectly within the scope of his or her functions.

Bribery is the act of soliciting or agreeing at any time, directly or indirectly, to offers, promises, gifts, presents or advantages of any kind in order to exploit or have exploited one's real or supposed influence with a view to obtaining distinctions, jobs, contracts or any other favourable decision from a public authority or administration.

Facilitation payments are small sums paid to public officials in order to secure or speed up the execution of necessary steps or formalities (incumbent on the public official) that the company can legitimately claim the benefit of.

Focus on facilitation payments

Any facilitation payment is prohibited by Grant Thornton unless absolutely necessary. However, "sweeteners" or bribes are sometimes unavoidable.

These gestures are therefore sometimesand exceptionally tolerated when no crime, offence or misdemeanour has been committedand where:

- The refusal to pay presents an imminent risk to the physical integrity of the employee and intermediary,
- The refusal to pay presents a serious and imminent risk to your individual right to freedom of movement (imprisonment, police custody).

If such a payment is made, it should be:

- Declared as soon as possible to the manager as well as to the Risk Manager,
- Be traceable for accounting purposes.

SANCTIONS

Such offences can have serious consequences for both the employee who has committed acts of corruption and Grant Thornton.

- **AN EMPLOYEE** who has committed acts of corruption risks a disciplinary sanction up to dismissal and a criminal sanction of up to €1 million fine and 10 years imprisonment.
- **GRANT THORNTON** risks a fine of up to €5 million, not counting the damage to our reputation, the risk of losing contracts and a ban on responding to public tenders ...

As employees and partners, you are required to:

- Conduct your daily activities with loyalty, sincerity and transparency,
- Comply with Grant Thornton's rules and procedures relating to ethics,
- Ensure that your business partners, subcontractors and suppliers respect our values.

However, you should not:

- Promise, offer or accept money, gifts, entertainment or any other improper advantage of value to influence the outcome of a business decision,
- Promise, offer or accept money, gifts, invitations or any other illicit advantage of value to carry out our missions with "complacency",
- Use sponsorship or patronage to obtain or maintain a market,
- Make a facilitation payment in order to carry out or accelerate certain administrative formalities (permit applications, customs clearance, etc.),
- Circumvent the rules of Grant Thornton.

We would like to draw your attention to certain risk situations that will require particular vigilance.

- The maintaining of links and relations with public or politically exposed persons whose influence may increase the risk of corruption,
- Offering or accepting gifts or invitations during tender periods,
- Conducting missions in countries considered to be at risk of corruption,
- Lobbying activities.

EXAMPLE

When I am travelling in a foreign country, I am blocked during a customs' check and an officer asks me to pay him a sum of money in cash to speed up the control and let me pass through. What should I do?

1. I make the requested payment in order to avoid any risk with the customs of the foreign country.
2. I ask for proof of the request for payment and to speak to the superior of the customs officer and I equally inform the French Consulate.

Answer 2:

This type of payment is considered as corruption. As long as your life or freedom is not threatened, you must categorically refuse such a payment. Furthermore, you should inform the French Consulate of this solicitation.

GIFTS AND INVITATIONS

In the context of business relations with customers, suppliers or partners, it is customary to offer or receive gifts or other expressions of hospitality.

However, these attentions may make the recipient accountable to the giver and may interfere with the giver's independence.

Insofar as gifts and invitations can be seen as being able to

influence the decision of the person receiving them, we must all be particularly vigilant so that they cannot be assimilated to an attempt to corrupt or to bribe.

In order to provide a framework for gifts and invitations received and offered, Grant Thornton has drawn up a specific policy detailing the rules to be respected by its employees and partners.

	Simple declaration	Declaration with indication of the beneficiary	Prohibition	Frequency
Gifts given and received	Under €65	Between €65 and €200	Over €200	1 time a year and per third party
Invitations given and received	Under €50	Between €50 and €200	Over €200	3 times a year and per third party

Gifts and invitations received must be declared in the timesheets.

During a public call for tenders, it is strictly forbidden to offer gifts and invitations to those who have issued the call for tenders, but also to accept an invitation from them.

FOR MORE INFORMATION

You will find the gifts and invitations procedure on the following intranet link:
granthorntonfrance.sharepoint.com/sites/RM-BD-RiskManagement

CONFLICTS OF INTEREST

In the course of their professional activities, the employees and partners place the interests of Grant Thornton above their direct or indirect personal interests and do not seek any personal advantage.

They should avoid any real or apparent conflict of interest in the performance of their duties. A conflict of interest is defined as any situation or arrangement in which the activities or personal interests of an employee or partner conflict with his or her responsibilities at Grant Thornton.

Employees and partners must avoid a situation in which they or a member of their family or someone close to them could benefit or appear to benefit personally from Grant Thornton's relationships with its clients or suppliers.

Any situation that could be construed as a potential or future conflict of interest should be brought to the attention of the supervisor and the engagement partner concerned.

EXAMPLE

My husband is a CFO and his company is considering Grant Thornton as an advisor to the Finance Department. What do I have to do?

- 1. I declare this to be a conflict of interest in order to prevent Grant Thornton from replying to the tender and to carrying out this assignment.**
- 2. I do not consider this to be a conflict of interest and I can be involved in both the business proposal and the advisory assignments**
- 3. I declare this situation prior to the response to the call for tenders and the completion of the assignment.**

Answer 3:

A conflict of interest situation is not prohibited. It must simply be declared in the interests of transparency. Transparency prevents the firm or yourself from being accused of favouritism or complacency in the exercise of the advisory assignment.

FOR MORE INFORMATION

You will find the model for a conflict of interest declaration to be made, on the following intranet link:
grantthorntonfrance.sharepoint.com/sites/RM-BD-RiskManagement

SUPPLIERS RELATIONS

The responsibility for controlling the chain of value chain lies with each player in the chain at their own level. Grant Thornton has established direct contractual relationships with a number of Tier 1 suppliers and we ask them to respect the commitments formalised in this code. By signing the contract with Grant

Thornton, Tier 1 suppliers agree to accept the provisions of this Code. These criteria must therefore be applied at each level of the chain within the framework of the direct contractual relationship between a client and its supplier.

CHOOSING OUR BUSINESS PARTNERS

The choice of our partners fully meets our requirements in terms of ethics and integrity. Grant Thornton wishes to develop with its partners fair, transparent, honest and sustainable business practices. Compliance with the principles set out in this code is

an essential criterion in their selection. We expect each of them to understand, adhere to and implement them with a common goal of performance and shared value.

B/ Respecting our customers and employees

We have a deep respect for both our customers and our employees. This is one of the values that strongly characterises the entire organisation and activity of Grant Thornton and guarantees the balance we hold between customer service and personal breathing time.

OUR ETHICS, A SIGN OF RESPECT FOR OUR CLIENTS

The interests and satisfaction of our clients being our priority, our teams of auditors are committed to respecting their obligations in terms of integrity, impartiality, independence, conflict of interest, competence and discretion as set out in the Statutory Auditors' Code of Ethics.

So that our clients can trust us and be assured of our professional ethics and professional conduct, our business lines are committed to maintaining total independence between audit and advisory assignments. We therefore undertake not to carry out advisory assignments for clients for whom we are already

Statutory Auditors if they are not strictly regulated by the regime of Services Other than the Certification of Accounts (SACC).

Beyond our professional obligations, we constantly strive to ensure that we respect our duty to advise in order to guide and assist our clients in the most appropriate manner and with the greatest possible diligence. To this end, we provide our clients with profiles adapted to the objectives and work they have entrusted to us. Our services are therefore tailor-made for our clients.

OBSERVANCE OF OUR EMPLOYEES' WORKING CONDITIONS

Grant Thornton treats all its employees with fairness, ethics and dignity while promoting a work environment that respects each individual's philosophical, ideological or religious views.

The Company offers all its employees equal opportunities in terms of employment, remuneration, training and career management, regardless of age, gender, political or religious affiliation, nationality, marital status, health or any other factor. For their part, all Grant Thornton employees must maintain and promote relationships based on respect for these values, and demonstrate empathy for those they deal with, starting with the perception they give to others.

In this respect, employees must demonstrate neutrality in the performance of their duties, which excludes any abuse of the right of expression, disinformation or acts of pressure or aggression towards other employees and of course, clients. In this context, it is expected that employees will be as neutral as possible in their dress, behaviour and words so as not to disrupt the smooth running of the company and to preserve the image and values advocated by Grant Thornton.

Grant Thornton protects employees from intimidation, invasion of privacy or harassment of any kind.

All Grant Thornton employees must for their part, adopt a positive attitude, respect the basic rules of courtesy, and promote a constructive, stimulating, harmonious and professional working atmosphere. In this context, all employees must also respect the work environment and behave in an environmentally responsible manner. Grant Thornton wishes to encourage collaborative work between the employees of the different entities and to promote cross-functionality between the different business lines.

All Grant Thornton employees, whatever their function or rank, contribute to collective success by ensuring that a good working atmosphere is maintained.

For their part, managers must create a climate of trust that fosters dialogue with the members of their respective teams and the freest possible expression of their professional concerns. They should make sure they listen to their employees and behave in an exemplary manner that fully embodies the company's values. They should also make sure that their teams respect these values.

RESPECT FOR PRIVACY AND PERSONAL DATA

In the course of our business, we may collect personal data about our customers or colleagues.

Therefore, in accordance with applicable regulations, we must ensure that the persons concerned by this data are well informed of the type of information we collect and the use we make of it. To this end, these data subjects should be aware that they have the right to ask us to correct or delete the data we hold. Similarly, we undertake to provide them with the data we hold if they so request.

In addition, we must ensure that we collect only the data strictly necessary for our business. All so-called “sensitive” data can therefore only be collected with the consent of the person concerned and if the law authorises us to do so.

Furthermore, we ensure that our information system has the appropriate level of security to effectively protect the data we process.

Finally, we must ensure that any service providers or third parties to whom we entrust our data, comply with the regulatory provisions relating to the collection and processing of personal data.

C/ Respecting our social and environmental commitments

SPONSORING AND PATRONAGE

Grant Thornton may be required to carry out sponsoring or patronage actions in compliance with the law.

However, depending on the circumstances surrounding them, sponsorship or patronage operations could be considered as being granted with a view to corrupt practices.

It is therefore advisable to ensure, when faced with a request for sponsorship or patronage, that the legal conditions are respected, that there is a clearly identified consideration (advertising etc.) in line with the sums paid, and that this operation cannot be interpreted as being the reason for Grant Thornton to conclude a commercial contract or to obtain a contract.

Similarly, Grant Thornton prohibits the payment or granting of any advantage whatsoever to any political party.

In the interests of transparency, each act of sponsorship or patronage must comply with the policy on sponsorship and patronage and be validated by the Communications Department and the Risk Manager.

In addition, each act of sponsorship or patronage must first be subject to an independence questionnaire available on the following link:

grantthorntonfrance.sharepoint.com/sites/RM-BD-RiskManagement

EXAMPLE

A prospect offers me the opportunity to make a donation to his association in order to become a sponsor. In addition, this prospect tells me that this donation will enable Grant Thornton to obtain a consultancy contract. What do I have to do?

1. Find out about the prospect's association and accept the donation if the association is legal and non-profit making.

I will also ensure that I declare this donation in accordance with the procedure.

2. I refuse to sponsor the association in view of the consideration offered.

Answer 2:

The counterpart of a sponsorship necessarily includes an aspect relating to communication. Obtaining a contract thanks to a sponsorship activity does not fall within this framework and can therefore be considered as an act of corruption. This proposal must therefore be categorically refused, regardless of the association concerned.

FOR MORE INFORMATION

You will find the policy on sponsoring and patronage on the following intranet link:

granthorntonfrance.sharepoint.com/sites/RM-BD-RiskManagement

LOBBYING OR INTEREST REPRESENTATION

It is important for Grant Thornton to contribute to and participate in the development of Advisory, Audit and Statutory Audit professions.

However, a company's actions towards public officials can easily be subject to suspicion in terms of corruption and bribery. This is why lobbying actions must be carried out in a particularly transparent manner.

Within this framework, Grant Thornton has clearly identified the people carrying out interest representation actions.

Where applicable, Grant Thornton will make the necessary declarations to the High Authority for Transparency in Public Life in accordance with its legal obligations and will respect its principles of integrity and transparency set out in this code.

RESPECT FOR ENVIRONMENT

Grant Thornton is committed to reducing the environmental impact of its activities and raising employee awareness of eco-citizen actions. At the same time, Grant Thornton is committed to quantifying its environmental impacts. Its environmental

reporting system covers all of its activities in France. Since 2015, Grant Thornton has been quantifying its greenhouse gas emissions in order to guide the actions to be taken to limit them and to be able to measure the progress made.

D/ A culture of high standards

The point of convergence of all these values: excellence. We maintain a culture of excellence on behalf of our customers and employees because we owe it to them.

SKILLS MAINTENANCE AND DEVELOPMENT

Ethics in this area is based on the role and responsibilities of the firm's professional, the training team and the trainers.

The partners and associates of the firm must consider the quality of their services as a first level requirement.

Within this framework it is their responsibility to identify training and other activities that can help them update their knowledge and develop their professional skills.

They must be involved in the construction of their annual training programme and undertake to follow a minimum of 40 hours of training per year (20 hours for internal functions, lawyers, Grant Thornton Société d'Avocats staff and those of Conseil Opérationnel and Outsourcing, Business Process Outsourcing). They are expected to follow the compulsory training courses that are planned according to their grade and profession and to enrol, in agreement with their hierarchy, in the training courses offered à la carte which best meet their needs.

As soon as they are invited to attend a training course, associates and employees may no longer cancel their participation, except in cases of force majeure. A system of financial penalties is in place for any absence that is not justified or reported less than eight days before the date of the training course.

The People & Culture Skills Development and Training team is responsible in coordination with the technical departments, for updating, maintaining and developing skills by providing the firm's professionals with the necessary ongoing training activities.

It is responsible for the relevance of the knowledge transmitted. As such, it ensures the validity of the content and thus guarantees the quality of the training provided. Any action provided must be systematically evaluated and enable each trainee to situate themselves in their learning and progress by identifying what they have learned, how far they have come and what remains to be learned.

The People & Culture team must also make sure that the facilitators of the training actions have sufficient experience and that they follow a "training of trainers" course before any initial interventionfirst facilitation.

Finally, the trainer must be part of an ongoing training dynamic: keeping a watchful eye on the profession, updating his or her knowledge, maintaining and developing skills. They must seek out and develop the most appropriate teaching methods to enable trainees to understand and assimilate the knowledge they have learned.

E/ The courage to serve our convictions

Courage is a key value as it is important in our environment to have employees who are able to assert their convictions. It is also the ability to assert one's difference, one's divergence of opinion even in a situation of an unfavourable balance of power. Finally, it is a leitmotif of good internal governance that differences can be expressed openly however avant-garde they may be considered.

THE COURAGE TO MAKE ETHICS PREVAIL OVER BUSINESS

This code seeks to demonstrate that Grant Thornton gives ethics a central place in its organisation and in the conduct of its business.

As a result, Grant Thornton undertakes not to deviate from its principles and never to compromise itself by favouring business over ethics.

The employees and partners of Grant Thornton are committed to refusing lucrative business that is contrary to its values. To do so, the associates and partners must have the courage to say "no":

- No to a client who would make an undue proposal,
- No to a market that does not meet the required ethical conditions,
- No to a manager who would give unethical instructions.

Grant Thornton cannot penalize an employee who makes ethics and deontology prevail over the pursuit of profit.

Should this not be the case, Grant Thornton encourages all its employees to report behaviour contrary to the principles set out in this code, in accordance with the provisions set out below.

THE COURAGE TO ALERT

Grant Thornton provides its employees with a procedure for collecting any alerts which are issued, enabling them to alert the firm, in particular for any failure to comply with the rules of this code of ethics.

Who can raise an alert?

All employees as well as all external and occasional employees of Grant Thornton (temporary staff, trainees, service providers, etc.).

What type of alert should be raised?

The issuer of the alert must objectively present facts that are materially verifiable and of which he has personal knowledge. The facts reported must relate to one of the following cases:

- A breach of the rules of the Code of Ethics
- A crime or misdemeanour
- A serious and manifest violation of an international commitment, a unilateral act of an international organisation, a law or regulation
- A threat or serious prejudice to the general interest.

Alert procedure

In accordance with the specific procedure for internal alerts, the alert may be brought to the attention of either the direct or indirect superior or the referent of the alert system. Processing of the alert can be done by the recipient of the alert, either on his own or with the support of experts depending on the area of the alert.

THE COURAGE TO PROTECT AND PROCESS ALERTS

Grant Thornton undertakes to deal with alerts received as diligently and appropriately as possible and to take appropriate action in the event of a serious and proven alert raised by an associate or partner.

In order to ensure that its employees behave correctly and that any deviant behaviour of any kind is reported, Grant Thornton guarantees users of the alert system strict confidentiality of their identity and of the information reported.

Indeed, Grant Thornton has equipped itself with a tool and a procedure that is particularly protective for whistleblowers. Provided that the alert has been made in a disinterested manner and in good faith (in accordance with the legislation in force), whistleblowers will be protected against any reprisals or discriminatory measures as a result of their alert.

FOR MORE INFORMATION

You will find the presentation of the internal alert system as well as the procedure for processing alerts on the following intranet link:

granthorntonfrance.sharepoint.com/sites/RM-BD-RiskManagement





About Grant Thornton

Grant Thornton, an audit and advisory group, employs 2000 people in France, including 127 partners in 23 offices, in five business lines:

Audit, Accountancy, Financial Advisory, Operational Advisory and Outsourcing, Legal and Tax.

Grant Thornton assists dynamic companies (listed companies, public and private companies) to enable them to unleash their growth potential thanks to the intervention of available and committed partners who are supported by teams delivering expertise with very high added value.

Grant Thornton in France is a member of Grant Thornton International Ltd. The members of Grant Thornton International Ltd constitute one of the leading Audit and Consulting organisations worldwide.

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