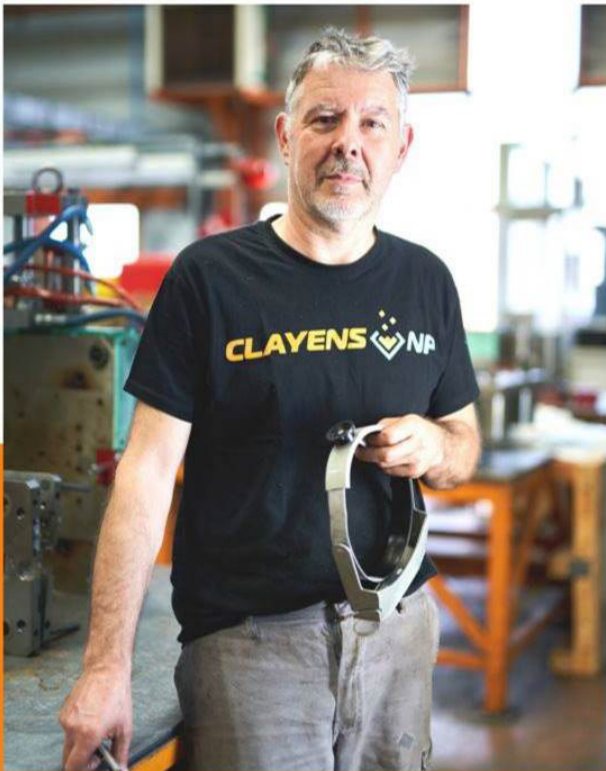


CLAYENS



OUR CODE OF ETHICS

Management Statement

The path taken by CLAYENS since its creation in 1930 is proof of the values that drive us every day and on which our growth is based.

TRUST: We want to embody and inspire trust through our actions and attitudes. We act in partnership, respecting our commitments and encouraging internal initiative

REPUTATION: Our reputation is the essential asset of the company. We want to act permanently to preserve it.

INTEGRITY: We do not compromise. We cultivate exemplarity. In a permanent desire to set an example and to be close to our customers, we defend an honest and transparent company policy on a daily basis.

PROGRESS: Open to the world and looking to the future, we want to make progress every day, for the benefit of our customers, our employees and our shareholders.

We firmly believe that long-term success can only be achieved through ethical and responsible practices in all aspects of our business.

This Code reflects our commitment to high standards of ethics and transparency, and encourages us to work consistently to maintain our reputation as a respected and responsible company. By adopting these principles, we believe we can help build a more sustainable and just future for all.

Eric PISANI
CEO Clayens Group



February 09, 2023

Who must apply the Code of Ethics?

All CLAYENS employees.

Your responsibilities as a CLAYENS employee

As a CLAYENS employee, you are expected to set an example of ethical, rule-abiding conduct. You are required to:

- Know and understand the subjects covered in the Code of Ethics and the associated recommendations.
- Contact your hierarchy or any other person belonging to Human Resources in the event of a question relating to the Code of Ethics.
- Know how to use the CLAYENS alert procedure and any other method of reporting problems, in accordance with the laws and regulations in force in your country.

Breaches of the Code of Ethics may expose you as an employee, as well as CLAYENS, to sanctions.

Your responsibilities as a CLAYENS manager

Ethical and respectful conduct starts at the top. As a CLAYENS manager, your responsibilities go beyond those of an employee. You must set strict ethical standards and keep your commitments. Your role includes several aspects.

- Know in depth the subjects covered in the Code of Ethics, as well as the associated recommendations.
- Provide information on the Code of Ethics, the instructions and the laws and regulations in force to employees and, where applicable, to partners working with CLAYENS and representing CLAYENS.
- Ensure that your teams are informed about the Code of Ethics and the policies of CLAYENS.
- Proactively identify and reduce the risks associated with your activity.
- Ensure that the processes designed for your risk areas are not only communicated to your entire

organisation, but also understood and implemented.

- Promote the CLAYENS alert procedure within your team.
- Communicate without delay, to the competent person, any problem that you have been informed of: General Management / Human Resources Management.
- Decide on the corrective measures to be taken to solve the problems and implement them, in collaboration with the competent persons.

Breaches of the Code of Ethics may expose you as a manager, as well as the CLAYENS entity, to sanctions.

"Detection and reaction"



Making ethical decisions

- Strictly follow the rules and instructions defined by CLAYENS.
- Use your common sense.
- Do not place CLAYENS in an illicit or unethical position.
- Avoid improper conduct, even in appearance.
- Do not place yourself in a situation that could lead to a conflict of interest, real or apparent, for example a conflict between your personal interests and your professional obligations.
- Do not take any decision that you cannot explain without embarrassment to your colleagues or your relatives.
- Do not take any decision that could harm the reputation of CLAYENS.



How to report a breach?

If they suspect a violation of the Code of Ethics or the rules and policies of the CLAYENS group, any employee, person or third party may use the CLAYENS Alert Procedure, in compliance with the laws and regulations in force in the country where they reside or carry out their activities.

Some examples of warning signs are given in the Appendix to guide employees in their decisions.

If employees feel that informing their direct supervisor may present difficulties or that the reported irregularity may not be followed up appropriately, the Alert Procedure is an alternative method of reporting potential violations.

Reporting can be done in several ways, following the "Launching an alert" procedure:

> Either by contacting one of the following people:

- . Group CEO
- . The Group Human Resources Director

> Either directly to your manager

> Or on the secure website:

alerte@clayens-np.com

Every effort will be made to respect the need for confidentiality expressed by employees. The CLAYENS Group undertakes to ensure that no employee will be subjected to any form of discrimination, change of status, harassment or other, as a result of using the Alert procedure or providing information in good faith.

Our development is built on our fundamental principles

Our Code of Ethics and the Group's Instructions apply to all CLAYENS employees (referred to as "collaborators" in this document) and to any person who carries out activities on behalf of the Group.

It is the personal responsibility of each CLAYENS employee to conduct his or her activities with loyalty and integrity, to fully understand our Code of Ethics and to refer to it regularly, in order to be fully aware of the specific provisions that concern him or her directly. In case of doubt, they must refer to their manager.

Managers have a responsibility beyond that of other employees: they must actively promote the Code of Ethics in the workplace and demonstrate by example their adherence to its rules.

In addition, each manager must prevent, detect and act on violations of the Code of Ethics, while protecting employees who report violations



Compliance with laws and regulations

CLAYENS' reputation for integrity is built on compliance with applicable laws, regulations and other obligations, regardless of the country in which our company is located.

It is the personal responsibility of employees to be aware of the laws, regulations and obligations related to their tasks.

Violation of these laws may result in civil and criminal penalties. Any activity that could lead the Group to engage in an illegal practice is strictly prohibited.

CLAYENS is a company with operations in Europe, North Africa and North America. In order to achieve our ambitious ethical objectives, we must comply with certain standards that are more demanding than those prescribed by the laws in force.

Thus, CLAYENS is committed to rigorously applying the spirit and the letter of the legal provisions relating to human rights, labor law, health and safety, environmental protection, prevention of corruption, fair competition practices, tax rules and accurate financial information.

CLAYENS adheres to the guiding principles of the OECD, the United Nations Universal Declaration of Human Rights, the principles of the Global Compact and those of the International Chamber of Commerce (ICC).

Application of the principles of honesty and fairness

Some activities may not be subject to laws, regulations or obligations. In such cases, the principles of fairness and honesty must prevail and govern our conduct. It is the responsibility of each CLAYENS employee to observe these principles scrupulously.

No performance objective can be imposed or accepted if its achievement implies a departure from the company's ethical principles.



"There is no objective that justifies deviating from the rules"

Our three fundamental rules

The three rules set out below are fundamental, because any breach of their strict application places the Group and the people involved at considerable risk.

Agreements and understandings with competitors

Competition law (or "antitrust" laws) guarantees open and fair competition between companies. Open and fair competition is in the direct interest of CLAYENS, as well as that of its clients, consumers and society as a whole. These laws must be scrupulously respected. Companies and individuals who violate these laws are subject to severe civil and criminal penalties.

No CLAYENS employee may be involved in agreements with competitors that have the intention or result of fixing prices, distorting a tender process, sharing a market, limiting production or boycotting a customer or supplier. CLAYENS employees are prohibited from exchanging sensitive information with competitors, as this constitutes a violation of competition law.

"Respecting the rules of competition"



Prevention of corruption

CLAYENS' policy is to ban illegal payments and practices. In particular, the Group is determined to eliminate all forms of corruption in its commercial transactions. It respects the rules of the OECD Convention, as well as all the laws in force in the countries where it operates.

The companies and employees of CLAYENS are required to respect the legislation of the country in which they work.

They shall not offer or provide, directly or indirectly, any benefit, pecuniary or otherwise, to a government official, political party, employee or agent of a public or private client, lending institution or bank, in violation of legal obligations or the Group's ethical principles, for the sole purpose of obtaining or maintaining a business transaction or receiving any facility or favor involving the violation of any regulation.

"Systematic rejection of corruption in business transactions"

The companies and employees of CLAYENS must not offer or provide an advantage or respond to the solicitation of any person who, claiming to have real or supposed influence with a public or private agent, offers to use his or her influence in order to obtain contracts or any favourable decision.

Internal control and dissemination of information

Internal control is an essential system designed to provide management, at all levels, with reasonable assurance as to the quality and reliability of financial and operational information, as well as compliance with the legal provisions and internal rules in force.

"Internal control concerns all employees"

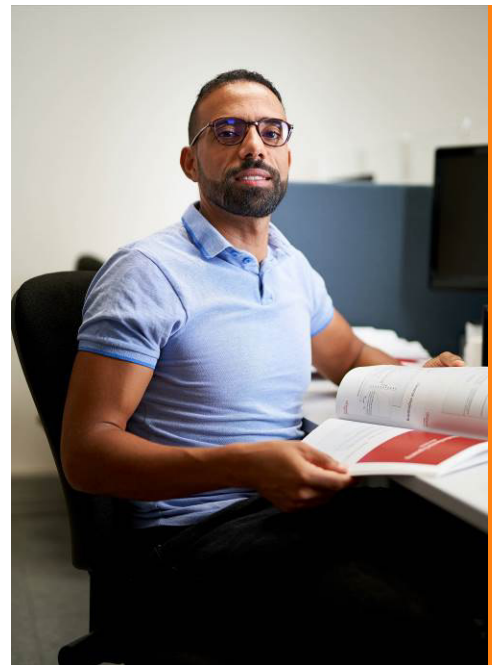
Management of the various entities is responsible for internal control and must confirm that they have performed their duties. The integrity of our financial and operational information is essential to ensure that we conduct our business in a lawful, honest and efficient manner. Therefore, all financial and accounting transactions must be properly recorded in the Group's books and accounts.

Each employee is personally responsible for the records and reports he or she prepares and the information he or she provides (including information entered into computer systems). Records must be maintained in accordance with applicable regulations. Management must also ensure that the data entered into the reporting system is fully consistent with the results of the period and with the financial position at the end of the period.

The Group's employees, at all levels, must ensure that the files, reports and information used or communicated to the higher levels of the various entities (Headquarters, Unit) enable CLAYENS to issue reports, documents and other public communications in a complete, fair, accurate and timely manner.

These documents include financial reports and projections, research reports, market information (sales reports), tax returns, expense reports, time and attendance records, claims, environmental and social information and other documents, including those submitted to government or regulatory authorities.

No financial or operational item should be subject to fraudulent treatment. Fraud or any act or attempt to deceive, conceal, mislead or lie is dishonest and, in most cases, subject to criminal penalties. Examples of fraud include submitting falsified expense reports, forging or altering checks, misappropriating or misusing Company property, conducting unauthorized transactions, misusing cash, and making entries or recording financial information that do not comply with applicable accounting standards.



The main rules

Relations with our business partners

> Customers

CLAYENS must treat all its customers honestly and fairly, regardless of the size of their business. The Group is committed to providing its customers with quality products and services that meet their requirements.

Employees who negotiate contracts must ensure that all statements, communications and presentations to customers are accurate and trustworthy.

"Be trustworthy"

Confidential, sensitive or private information relating to clients must under no circumstances be communicated to others by a CLAYENS employee, except when required or authorized in the context of a project or contract.

> Suppliers and sub-suppliers

The actions of suppliers and subcontractors play a large part in the value of CLAYENS' products and services and play an important role in customer satisfaction.

Transparent selection process and compliance with our CLAYENS Responsible Purchasing Charter for Sustainable Development.

Purchasing decisions are based on an objective assessment of the reliability and integrity of the supplier or subcontractor, as well as the overall attractiveness of its offer in relation to short and long-term considerations and objectives.

In order to preserve the interests of CLAYENS, purchases of goods and services are based on criteria of price, quality, performance, delivery and suitability for the needs. Buyers shall endeavour to not to create a situation of dependence with regard to suppliers and subcontractors, by putting in place, if possible, adapted alternative solutions.

Every effort must be made to avoid conflicts of interest and suspicions of bias. For example, kickbacks are prohibited.

Relations with suppliers and subcontractors are subject to procedures established by Purchasing and the Supply Chain. These procedures, which are applicable to all, are designed to ensure that suppliers and subcontractors are treated equally.

CLAYENS requires its suppliers and subcontractors to comply strictly with all legal provisions relating to their activities and their professional environment. The Group asks its suppliers and subcontractors to sign its Responsible Purchasing Charter for Sustainable Development, which requires respect for human rights, employee health and safety, ethical rules - particularly in the area of anti-corruption and competition law - and environmental protection, as well as compliance with applicable laws and regulations. CLAYENS implements measures to ensure that these commitments are respected, both during the selection process and during the execution of contracts.

Money laundering

Money laundering is the crime of concealing funds from illegal activities.

In accordance with the laws governing money laundering, CLAYENS chooses business partners with a proven reputation.

"Choose only partners with a proven track record"

Each employee must be vigilant with regard to payments made in order to detect any irregularity, particularly with partners whose business conduct may arouse suspicion

Conflicts of interest

Conflicts of interest impair judgment. CLAYENS employees must avoid any situation that creates or could create a conflict between their personal interests (or those of their family members) and those of the Group. In order to protect employees and CLAYENS from a real or apparent conflict of interest, employees must not hold any interest or investment in the company of a supplier, customer, competitor or consultant of CLAYENS, or in a partner company, if this interest or investment is of such a nature as to influence the commercial decisions taken on behalf of CLAYENS. An employee must not deal directly with a business partner - customer, supplier, agent, consultant or any other third party - if he or a member of his family has an interest in these companies. If this is the case, the employee must inform the head of his/her unit of the situation in a transparent manner and obtain a specific written waiver from him/her.

"Report any potential conflict of interest to management"

No employee shall accept outside work offered by a supplier, client or competitor, nor shall he or she carry out an outside assignment that may impair his or her performance or judgment in the exercise of his or her duties at CLAYENS. Employees must inform their manager of any outside employment.

Gifts and invitations

- Gifts: in cash or in kind, in the form of products and/or services provided free of charge or at a price below its market value, or any other benefit or favor.

- Invitations: meals, beverages, entertainment or sporting events, trips, tours, stays, accommodations, seminars, conventions, other forms of hospitality for which the recipient does not pay the usual market value.

CLAYENS intends that any commercial decision taken by its employees, customers and suppliers should be based solely on commercial criteria, essentially based on the competitiveness, performance and quality of the products and technologies offered, and not on any form of hidden advantage or conflict of interest.

It is recognized that, in some cultures, a good business relationship may involve the exchange of token gifts or invitations. A CLAYENS employee may not offer or accept, or authorize a member of his or her family to accept, gifts, money, loans, invitations or any special treatment from anyone engaged in a business relationship with the Group, if the real intention is to influence a business decision.

"No decisions made under influence"

An employee may, however, occasionally accept an invitation to lunch or a symbolic gift of small value (not exceeding €50 per person) on behalf of CLAYENS, if he or she can himself or herself, on another occasion, do the same in return. If, for reasons of protocol, courtesy or otherwise, an employee must offer or accept a gift or invitation of value, he/she must first inform the head of his/her unit.

An Appendix to this document completes the above rules by detailing certain points and illustrating the conduct to be followed to guide employees in their decisions.

A socially responsible company

"For a sustainable development"

CLAYENS applies its policies and standards in all countries where the Group operates. It respects the cultures of the communities with which it interacts and takes into account the expectations of the various stakeholders.

Environmental Protection

In addition, CLAYENS designs its equipment and manufacturing processes to limit energy consumption, eliminate hazardous products and favor recyclable materials.

CLAYENS includes environmental impact in the criteria for its important decisions. At all production and administrative sites, these impacts are managed in accordance with the rules set out in the EHS policy (Environment, Health, Safety, Energy).

Each unit is responsible for defining its objectives within the framework of the policy pursued by the Group.

All CLAYENS employees participate in this collective effort in their daily activities.



"To be recognized as an example in this field"

Community Relations

CLAYENS takes into account the social, economic and environmental aspirations of local communities. It encourages the involvement of its employees, particularly in relations with universities, schools and local institutions.

Funding of political activities, patronage, and sponsorship

The financing of political parties is subject to legislation that varies from country to country. Even when legal, these contributions can be abused or interpreted as a questionable practice.

"No promotion of specific political interests"

CLAYENS' policy is not to make any contribution, financial or in kind, to political organizations or parties, or to political figures. If a subsidiary of the CLAYENS group wishes to make a donation in the context of sponsorship, it must first ensure that it is legally and ethically in line with the rules in force in the country, that it is consistent with the rules of the CLAYENS code of ethics, and that it obtains the authorization of the group's general management.

CLAYENS respects the right of its employees to invest in a personal capacity in local political and civic life. Their participation must remain personal, on their own time and at their own expense, in accordance with the legislation. The letterhead, funds and other property of CLAYENS may not be used for personal political activities. CLAYENS employees must clearly separate their personal political activities from their mission in the Group, in order to avoid any conflict of interest.

Facilitation payments

These are small, unofficial amounts, often paid in cash, to public officials to secure, facilitate or expedite the performance of administrative tasks or procedures (e.g. clearing goods through customs, obtaining administrative documents, etc.).

Facilitation payments, whether made directly or indirectly through an intermediary, are considered a form of corruption. They are therefore prohibited.



Human resources

CLAYENS' policy is to comply fully with the United Nations Universal Declaration of Human Rights and the fundamental conventions of the International Labour Organization. In the spirit of these principles, CLAYENS applies a human resources policy based on the fair and respectful treatment of people, their dignity, their rights and their individual freedoms, and encouraging their involvement in the company. The Group encourages all forms of dialogue, both individual and collective.

Health and Safety

CLAYENS is committed to ensuring a safe and healthy working environment at all its sites, with the same high standards wherever they are located. These requirements are defined in the EHS policy (Environment, Health, Safety, Energy) and apply to employees as well as to subcontractors working at CLAYENS sites.

At all sites and throughout the projects, health and safety risks are taken into account in collaboration with the relevant committees and organizations.

Each employee has the obligation to report actual or potentially dangerous situations that he or she witnesses or incidents that reveal such situations, and to contribute to the implementation of preventive actions.

Compliance with safety instructions is a strict obligation.

"For a safe working environment"

"Respecting the collective interest"

Social relations

CLAYENS respects the right of its employees to form or join the trade unions or workers' organizations of their choice and to organize themselves to participate in collective bargaining.

The social relations policy recognizes difference as a strength for the Group.

CLAYENS respects the role and responsibilities of the social partners and undertakes to communicate and negotiate openly with them on matters of collective interest.



"Encourage collective and individual expression"

Diversity and equal opportunity

CLAYENS employees are required to comply with laws and regulations prohibiting any discrimination based on age, race, sex, ethnic origin, nationality, religion, health, disability, marital status, sexual orientation, political or philosophical opinions, union membership or other characteristics protected by applicable law.

"No discrimination"

The Group also wishes to anchor its Disability Policy in the company's practices over the long term and demonstrates its desire to make it part of its global strategy by committing to actions designed to promote the recruitment, employability, job retention and integration of people with disabilities.

CLAYENS does not tolerate any form of sexual, physical or moral harassment, coercion or persecution. If an employee witnesses or is the victim of any form of abuse of this type, he or she may report it to the Human Resources department. No action may be taken against an employee who reports such abuse in good faith.

The recruitment process is based exclusively on the candidate's qualifications and skills. Remuneration is determined solely on the basis of the employee's professional contribution to the Group.

The recruitment, training and professional development of employees from different backgrounds is an important asset for CLAYENS. The Group seeks to recognize and value these differences by building teams that reflect the markets and communities in which it operates.

Career management of our employees

CLAYENS is committed to promoting the development of its employees, in particular through regular individual interviews with their managers. These interviews make it possible to specify the skills required, the results obtained and the career development according to individual needs and aspirations and the company's requirements. Training programs and collaborative work methods support this policy. The search for solutions adapted to employees' skills is carried out throughout their professional lives, including in the event of reorganization.

Protection of personal information

CLAYENS and each of its employees pay particular attention to compliance with the laws and regulations on confidentiality and the protection of information concerning individuals, employees or third parties. Only employees whose duties and responsibilities explicitly provide for the processing of such information have access to personal data. Access rights are granted according to the nature and scope of the position and the responsibilities of each employee. CLAYENS does not communicate personal information to third parties, except where necessary and where permitted by the law and regulations in force.

"Respecting the rights of individuals"



Protection of CLAYENS assets

Each CLAYENS employee must do everything possible to protect the Group's assets. The company's funds or property must not under any circumstances be used for illicit purposes or purposes unrelated to the activity of CLAYENS. No employee must appropriate any of CLAYENS' assets for his or her own personal use or make them available to third parties for use outside CLAYENS. Similarly, employees must not use CLAYENS' property for personal gain, nor allow it to be used by other persons not employed or authorised by the Group. The misappropriation or theft of these assets constitutes an offence and may give rise to sanctions and, in the event of infringement of the legislation in force, to civil or criminal proceedings.

CLAYENS' assets are not only physical or tangible items (funds, supplies, patented inventions, computer or telephone networks); they also include intangible assets, such as ideas, concepts or know-how that employees develop in the course of their work within the company.

"No employee can appropriate the property of CLAYENS"

Customer and supplier lists and other market information are also covered, as well as all data and information to which employees have access in the course of their duties.

Compliance with confidentiality rules

Only have access to confidential information relating to the activities of the company and of which CLAYENS is the owner, in particular those concerning customers and suppliers, employees whose functions and responsibilities explicitly provide for the processing, use and communication of such information.

Access rights are granted according to the nature and scope of the position, and the responsibilities of each employee. Furthermore, any CLAYENS employee who is entrusted with information that is confidential or of which CLAYENS is the owner must ensure that it remains confidential and that it is used only for authorized purposes.

Confidential information includes, but is not limited to, earnings, forecasts and other financial data, human resources and personal data, information about acquisitions or divestitures, new products or orders.

"Disseminate information with caution"

Information owned by CLAYENS includes, but is not limited to, business strategies, product improvements, technical information, systems, inventions, manufacturing secrets or know-how developed or acquired by CLAYENS. This definition also includes items that are subject to non-disclosure agreements.

An employee who is not sure whether he or she can disclose or use information in his or her possession should seek advice from his or her manager. CLAYENS employees remain bound by these obligations of discretion after they have left the company.

"One of our main assets"

CLAYENS' intellectual property rights include patents, know-how, trade secrets, trademarks, domain names, industrial designs and copyrights. They are one of our most important assets and, as such, are protected by law wherever possible. It is the duty of all employees to preserve these assets.

CLAYENS undertakes to respect the intellectual property of third parties and to ensure that its employees do not infringe their rights.

Use of the company's means of communication

The means of communication provided by the company - e-mail, voice mail, internet, telephone (including cell phones) and other means of communication - are the property of CLAYENS and must be used for professional purposes. Their use for personal purposes is based on the observation that private life and professional life are closely linked and that the right balance between the two is beneficial for both CLAYENS and its employees. However, this use must remain within reasonable and necessary limits dictated by the circumstances.

Employees are prohibited from using e-mail, the company's Internet network or any other means of communication for reprehensible purposes, in particular to transmit or receive messages or images that could be considered insulting, abusive or disrespectful of the human person.

This Code of Ethics cannot detail every possible situation in which an employee may be exposed to risk. Each of us must use our common sense to apply these principles, referring to existing rules and guidelines and, if necessary, seeking advice from our managers or the Human Resources Department.



Implementation

Awareness and training

These principles are translated into rules, procedures and guidelines, and training on the subject intended for wide distribution within the Group is implemented.

The Code of Ethics is accessible to all employees on the CLAYENS intranet and is also available to all partners on the Group's website.

The values and ethical principles of CLAYENS are presented and communicated during the induction program for new hires.

Consequences of not following company policies

It is the responsibility of each employee to ensure that his conduct and that of his colleagues and collaborators fully complies with the Code of Ethics and all applicable Group Instructions.

Certain breaches of these rules may have serious and lasting consequences on the image, business relations and financial situation of CLAYENS. Any violation is subject to penalties in accordance with the provisions of the internal regulations. When the circumstances justify it, CLAYENS may initiate civil or criminal proceedings and take the appropriate internal measures.



Appendix

Examples of alerts or vigilance signals

- Unusual payment methods such as requests for transfers to a third party, or to a third country, or changes in payment terms without written confirmation;
- Questionable reputation of the third party with whom the employee is dealing;
- Lack of transparency of transactions, expenses, transaction records, cash or insufficiently documented cost claims, payment without invoice;
- Your interlocutor proposes to use intermediaries without explanation;
- Sole action of the employee outside the CLAYENS rules;
- A third party offers a gift or benefit in cash or kind;
- One third suggest paying cash to win an order;
- A third party asks for commissions without an objective reason;
- A third party requests a benefit for a family member (e.g. a job...).

Gifts and invitations

What is usually allowed:

- Gifts or invitations worth < €50

What is not allowed:

- Cash gifts;
- Gifts and invitations during calls for tenders or any other negotiation, except meals and drinks referred to above;

- Gifts and invitations during tenders or other negotiations, except meals and beverages referred to above;
- Gifts and invitations contrary to the laws and customs of the countries
- Gifts and invitations with the aim of obtaining a benefit in return;
- Gifts and invitations made to public officials;
- Accommodation;
- "Prestigious" gifts and invitations: luxury restaurant/accommodation, tourist visits, travel in France or abroad without a direct link to the activity.

How to behave:

- If I am offered a gift or an invitation of significant value: politely refuse it, asserting the CLAYENS code of ethics.
- If I have to accept a gift to avoid rudeness:
 - > Accept it on behalf of CLAYENS and indicate that it will not be possible to accept such gifts in the future;
 - > Declare the gift / invitation to my hierarchy;
 - > Avoid intervening in the decision-making process by explaining the reasons for his withdrawal;
 - > Share the gift with employees when possible.
- If I wish to offer a gift or an invitation: make sure that it is compatible with the CLAYENS rules and those of the interlocutor.