



**S A G E S S**

Gestion des stocks  
de sécurité pétroliers

# **Code of business conduct**

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## Message from the CEO

Considering the special nature of our mission and work, as well as the diverse backgrounds of our employees, partners, and associates, my goal was to use this document to gather information on the key values and policies that serve as the foundation and guide for the joint efforts of all of those who work with SAGESS.

Our most basic values are integrity, professionalism, respect for others, ongoing concern for safety and environmental sustainability, accountability to the community at large, and exemplary conduct.

These values have been woven into the following policies, which address areas such as legal compliance, conflicts of interest, competition, political activities, safety and the environment, as well as the workplace environment.

SAGESS has a primary responsibility to the following stakeholders:

- Shareholders: In addition to SAGESS' compliance with its bylaws, its shareholders are entitled to receive complete and transparent information, as well as competent and appropriate management of the Company's assets and liabilities, in accordance with shareholder instructions to SAGESS.
- The French Government: SAGESS must be aware of, and fully compliant with, all applicable legal and regulatory provisions. This is also true for any European Directives received by SAGESS.
- Employees: The Company is obligated to respect human rights and guarantee a safe workplace and working conditions to promote the optimal use and development of each person's talents.
- Suppliers and associates: SAGESS intends to pursue and develop mutually beneficial and honest relationships that fully respect the rules of competition, are transparent, and abide by the terms of the agreements it has signed. In return, SAGESS expects its suppliers and associates to respect these same principles as well as those found within this Code of Business Conduct.
- Community at large: SAGESS is obligated to conduct its business activities responsibly over both the short and long term. It must fully comply with the laws of the communities in which it operates while also paying appropriate attention to health, safety, and the environment.

We must periodically ensure that every level of the organization knows, understands, and implements these policies in the workplace consistently on a day-to-day basis. No one has the power to deviate from, or authorize deviation from, these policies. There is no situation that would justify a violation of these policies. Our reputation as a company that encourages sustainable business practices depends on it.

SAGESS' management remains at your disposal to answer any questions regarding the application of this Code.

Thank you for your direct and personal commitment to this key element of SAGESS' success.

*Pierre-Yves Loiseau*  
*Chief Executive Officer*

# 1. Business Ethics

## A- Principle

SAGESS' policy is to strictly comply with the laws and regulations that apply to its activities and to act with the utmost integrity. Paired with a conscientious, responsible, and reputable approach, this is an invaluable asset and proof of the Company's sustainability and growth.

It is important that SAGESS' employees and partners understand that SAGESS is greatly concerned with *how* results are achieved and not simply with the fact that an outcome is reached. Consequently, SAGESS will not tolerate employees who achieve results by breaking the law or employees conducting themselves in a way that could be construed as not acting with the utmost integrity. Conversely, SAGESS will support, and expects Company management to support, any employee who declines an opportunity or advantage that would be obtained by violating these principles.

Equally important, SAGESS expects honesty from its employees and that they comply with the Company's policies and rules. These policies must be followed at all times, even when it may seem inconvenient to do so.

We expect all third parties who interact with the Company to abide by the same principles found within this Code of Conduct.

Employees are encouraged to keep their superiors informed about all activities. They must record all transactions accurately in accounting records, reports, and legal or regulatory filings, as well as provide accurate and complete reports. The same spirit of honesty and candor must govern all interactions with shareholder auditors and external auditors.

Employees and partners must never assume that the Company's interests would be served through conduct that differs from that described in these policies. It should be self-evident that no employee is authorized to give an order or instruction that would result in a violation of these policies.

Employees should contact the Company's management team immediately if they have any questions about fully complying with the law or the Company's policies. Our partners are strongly encouraged to do so as well.

## B- Whistleblowing Procedure

**SAGESS** considers the application of this Code to be of the utmost importance. We are well aware that you may need assistance to ensure that your actions are consistent with this Code of Business Conduct. If you suspect that our values are being violated, you may:

- contact SAGESS' management;
- send an email to the vice president of the SAGESS board of directors ([hakim.britel@bollore.com](mailto:hakim.britel@bollore.com)); or
- send an email to our dedicated inbox ([ethique@sagess.fr](mailto:ethique@sagess.fr)). The messages received there will be reviewed regularly by the SAGESS Audit Committee.

All parties involved are committed to protecting personal information and ensuring that it remain confidential.

SAGESS will not tolerate retaliation against employees who objectively raise their concerns in good faith.

Feedback will be provided to employees who have initiated this whistleblowing procedure.

## **2. Relationships with Third Parties**

### **Competition**

It is SAGESS' policy that, in the performance of their duties, all employees and partners must comply with applicable laws on competition and, regardless of their employment status with the Company, act in the Company's best interests while remaining as neutral as possible toward SAGESS' various shareholders and partners.

In its relationships with third parties, including suppliers, SAGESS' guiding principle is to establish and develop beneficial, balanced, sound, and courteous relationships that fully comply with the rules of competition, are transparent, and abide by the terms of the agreements it has signed. Personal considerations should not be taken into account.

### **Corruption**

Administrators, managers, employees, and third parties acting on SAGESS' behalf are prohibited from offering or paying, either directly or indirectly, any remuneration to another employee, official, government agent, or commercial or individual entity in connection with SAGESS' activities. This policy defines advantage as a sum of money, goods, services, or any other thing of value offered or paid for the purposes of gaining an undue advantage for SAGESS.

### **Money laundering**

SAGESS policy is that all employees and partners, in the performance of their duties, must fight against money laundering and the financing of terrorism under the relevant regulations.

In its relations with third parties, SAGESS will only carry out operations for which it can justify the perfect lawfulness, in particular as regards compliance with embargo, fight against corruption, anti-money laundering or anti-terrorism.

### **Gifts and Invitations (Suppliers or Clients)**

It is SAGESS' policy to make decisions based on transparent criteria, without the influence of factors such as gifts or entertainment. By making decisions in this way, SAGESS is able to build and maintain constructive, ongoing relationships with the organizations, companies, and individuals with which it does business or who seek to do business with it.

SAGESS nevertheless acknowledges that gifts and invitations of nominal value may be appropriate under certain conditions. Administrators, directors, employees, and third parties acting on behalf of SAGESS who are giving or receiving gifts must use common sense. By evaluating the reason for the gift in question, they must decide on the type of gift, the possibility for reciprocity, and the professional and legal context. Gifts and invitations must not exceed reasonable limits. Any deviation from this rule must undergo a formal managerial review in advance.

SAGESS employees may not accept gifts, services, donations, or any type of cash or in-kind benefit that exceeds a reasonable limit from a third party who has a current (or potential) relationship with the Company. Conversely, it is SAGESS' policy to not provide or offer such benefits. This does not exclude invitations that do not exceed reasonable limits that are a part of normal business dealings.

Employees may not solicit gifts or invitations under any circumstances.

Once the value of "gifts and invitations" given or received exceeds €100 per event and per person in question, prior written authorization must be obtained from a superior (by email) and these gifts must be recorded by the Corporate Secretary/CFO in the "gifts and invitations" register.

### **Gifts and Invitations (Representatives of Government Bodies)**

It is SAGESS' position that officials or representatives of a government, administration, or a state-run company (an entity controlled by a national or local government) can exceptionally be invited when participating to business meetings, even if it does not exceed a reasonable limit.

Gifts that might be perfectly appropriate when given to a private individual may be inappropriate if given to an official or representative of a government or public entity on SAGESS' behalf.

Any gifts or invitations paid for by SAGESS must be accurately recorded in its accounts.

The approval and reporting rules noted above apply to gifts and invitations of any amount offered to a public official.

### **Conflicts of Interest**

SAGESS asks that its employees avoid any direct or indirect conflict between their interests and the Company's interests in their relationships with suppliers, partners, and other third parties, as well as in how they conduct their personal affairs. This includes trading in the securities of shareholder companies or partners.

A conflict of interest also exists when an employee, either while employed or after employment has ended, gives or transmits confidential information that he or she acquired while on the job to any other party, or uses said confidential information to his or her own benefit, without managerial approval.

The Company's IT and communications resources are for professional use only. Minimal private use may be tolerated in accordance with applicable laws and regulations.

### **Participating in the Governance of Companies and Organizations**

In the spirit of both individual and collective civic engagement, SAGESS employees are encouraged to participate in the activities of organizations with a civic, social, or cultural mission. Employees may also hold leadership positions in non-profit organizations, especially if the activities of these organizations serve the interests of the Company or have a positive influence on the environment in which it operates, as long as this participation does not involve any financial or other type of support from SAGESS.

However, if an employee believes that these activities will take up a substantial portion of his or her time working for the Company or are likely to lead to a request for support from the Company, the employee must receive prior approval from his or her supervisor.

So as not to negatively affect their availability for the Company, employees are asked to limit the number of duties that they accept, particularly as an administrator, at commercial, industrial, or financial organizations.

However, this limit does not apply under certain extraordinary circumstances, such as if an employee wants to perform such duties for a family business or must retire within the next three years, or under special circumstances that are in the Company's interests.

It is also SAGESS' policy that any employee must reject such duties if these duties involve a conflict of interest or interfere with the employee's duties at the Company.

Any employee that holds a leadership position in a third-party commercial, industrial, or financial organization that is separate from SAGESS must act solely in the interest of said organization and must not present himself or herself as a representative of SAGESS.

## **International Business**

As with its other policies, SAGESS' international business policy requires that all employees comply with all applicable laws and conduct the Company's business according to the highest standards.

When conducting international business, the Company must comply with the laws of the countries where the business activities or relevant transactions are taking place. Therefore, employees must ask for legal advice to ensure that they are complying with applicable laws when conducting international business.

## **Political Activities**

SAGESS is prohibited from making any payments to political parties or to candidates in political elections. However, SAGESS reserves the right to inform others of its point of view on matters of general interest that have a significant impact on its business.

SAGESS believes that registering to vote, voting, making financial contributions to a party or candidate of one's choice, staying informed about political issues, participating in society, campaigning, and holding a local, regional, or national office are all important rights and responsibilities for the citizens of a democracy.

Employees who engage in political activity will do so in their capacity as private citizens and not as Company representatives. A decision by an employee made in accordance with the law to be politically involved or to make or not make a political contribution will not affect the salary, job security, or career development of that employee.

However, if an employee believes that these activities will take up a substantial portion of his or her time working for the Company or are likely to lead to a request for support from the Company, the employee must receive prior approval from his or her supervisor.

### **3. Health, Safety, and Environment**

It is SAGESS' policy to manage its activities in a way that ensures the safety of its employees, any person involved in its operations, its business partners, and the public.

SAGESS is committed to continuously working to identify, eliminate, or manage the risks associated with its activities and to prevent any incidents, accidents or occupational injuries. The success of this policy also depends on every employee's active involvement.

#### **Protecting People and Property**

The Company's policy is to:

- Design and maintain its facilities, set up risk, incident, and accident prevention systems and related management systems, provide training, and conduct its operations in a way that protects people and property;
- React swiftly, effectively, and conscientiously to emergencies and accidents that may be caused by its operations and work together with professional organizations and government authorities on these issues;
- Work with the government authorities and organizations concerned, when necessary, to draft appropriate laws, regulations, and standards based on scientific data and an analysis of the risks;
- Raise awareness of the responsibilities and obligations of each employee, the companies involved, and any person working on behalf of the Company regarding workplace safety and encourage safe conduct outside of work while respecting employees' privacy.

#### **Product Safety**

The Company's policy is to:

- Identify and manage the risks associated with its products by eliminating these risks or reducing them to an acceptable level;
- Not purchase, store, move, or sell products, either directly or indirectly, when it is not possible to ensure a suitable level of safety for individuals and the environment;
- Determine what precautions are necessary throughout the chain of operations for handling, transport, and usage and make reasonable arrangements to notify employees, third parties, and other parties potentially affected by these precautions.

#### **Environmental Protection**

It is SAGESS' policy to integrate protection of the environment into how it conducts and grows its business while serving the communities in which it operates.

In order to implement this policy, SAGESS:

- Encourages its employees to care for and respect the environment, develops their sense of responsibility toward the environment, and ensures that the operating procedures in place are appropriate and that employees have received the training necessary to execute them;



- Operates in a way that prevents incidents and controls the amount of trash and other waste it generates, maintaining it below levels that are harmful to the environment. SAGESS designs, operates, and maintains its facilities with this objective in mind;
- Takes swift and effective action to handle incidents that could be caused by its operations and lends its support to public and private task forces.

## **Common Provisions**

In addition to the specific provisions covered above, for each of the following areas, it is SAGESS' policy to:

- Comply with laws and regulations and apply appropriate standards when regulations are flawed;
- Prioritize identifying and controlling potentially dangerous effects on health, safety, and the environment when planning and conducting its activities;
- Stay informed about research meant to increase its knowledge of the effects of its business in its areas of activity, put meaningful findings into practice quickly and, if appropriate, inform its employees, companies involved, and others who may be concerned;
- Collaborate with government authorities and other organizations, when needed, to promote responsibly defined laws, regulations, and standards that are based on scientific data and the risk in question;
- Conduct appropriate reviews and assessments of its operations, dangerous situations that have been encountered, and its risk management systems to measure progress, ensure that these policies are being properly implemented, that sufficient resources have been allocated for their implementation, and to identify areas of progress.

## **4. Employment and Working Conditions**

SAGESS has confidence in its employees' loyalty, motivation, skills, and sense of ownership. Its goal is to provide a safe, healthy, and productive workplace environment that promotes mutual respect and individual development. This goal is achieved through the following policies:

### **Employment Equity**

It is the Company's policy to offer equal employment opportunity, in accordance with applicable laws and regulations, to anyone who has the necessary qualifications, regardless of ethnicity, color, sex, religion, political affiliation, union membership, country of origin, nationality, age, or disability.

This equal opportunity will be offered at every stage of employment: candidate selection, recruitment, placement, promotion, transfer, termination, compensation, training, etc.

### **Skill Development**

It is the Company's policy to promote best practices in human resource management and an environment that fosters every employee's development. Consequently, employees must know what is expected of them, be heard, have constructive interviews about their work and performance, receive assistance in perfecting their skills, broadening their areas of expertise, and increasing their independence, be encouraged to improve their performance as well as that of the Company, and be properly appreciated and compensated accordingly.

## **Occupational Health**

The Company's policy is to:

- Identify and evaluate health risks related to its activities that could affect employees, subcontractors, third parties, and the public;
- Establish the plans and protective measures required to manage these risks, including suitable support for employees who are potentially affected;
- Inform potentially affected individuals and groups of new health issues per standard business practices;
- Ensure that employees are medically fit to perform their jobs without posing an unacceptable risk to themselves or their colleagues, both during the hiring process and throughout their careers;
- Provide employees with the medical services required to address emergencies and take steps to prevent occupational injuries and workplace accidents;
- Comply with all applicable laws and regulations and, if no regulation exists, apply appropriate standards;
- Collaborate with government authorities and other organizations, when needed, to promote appropriately defined laws, regulations, and standards that are based on scientific data and the risk in question;
- Conduct appropriate reviews and assessments of its operations to measure progress and ensure that this policy is being properly implemented.

## **Drugs and Alcohol**

Drug use and the abuse of alcohol and certain medications can impair a person's abilities and have serious negative consequences on their health, safety, surroundings, and effectiveness. It can also have a negative effect on other staff members and third parties that work with the Company. Therefore, the following behaviors will not be tolerated:

- The misuse of certain medications or the use, possession, distribution, or sale of drugs at work;
- The possession, consumption, distribution, or sale of alcoholic beverages at work except under special circumstances that have received prior managerial approval;
- An impaired ability to work due to the consumption of drugs or alcohol.

SAGESS asks that all employees be accountable for their conduct, have regular check-ups, and notify their managers or a medical professional of any issues.

This policy applies equally in all locations and to the employees of third-party companies working for the Company.

## **Harassment**

The Company's policy is to prevent and reject all forms of harassment.

- Harassment is defined as any behavior toward another person whose purpose is to create a hostile or offensive work environment, unnecessarily interfere with the normal performance of one's work, or unfairly affect one's employment potential or career advancement.

- Harassment includes verbal propositions, inappropriate gestures, written language, statements or comments related to ethnicity, color, sex, religion, nationality, citizenship, political affiliation, union membership, age, or physical or mental disability.
- This includes harassment perpetrated by or against employees, staff assigned to other organizations, temporary workers, interns, and all employees of subcontractors, suppliers, or third-party companies.

Anyone who believes that they have been a victim of, or witness to, harassment must immediately notify the Company management and should not assume that it is already known to management. All cases will be immediately and fully investigated in a confidential manner.

The Company will not tolerate retaliation against a person who reports suspected harassment in good faith.

## **Gender Discrimination**

In accordance with the law, SAGESS would like to remind its employees that, "no person should be subjected to gender discrimination, defined as any conduct related to a person's gender whose purpose or effect is to threaten one's dignity or create an intimidating, hostile, degrading, humiliating, or offensive environment."

SAGESS will adapt the sanction applied to the seriousness and/or repetitive nature of the conduct, up to and including disciplinary termination.

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No SAGESS staff member (employee, worker assigned to another company, service provider, or intern) may be punished for having reported a breach of this Code of business conduct.

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