

Code of Conduct

I. INTRODUCTION

The present document includes the ethical rules applicable inside the company Groupe Bruxelles Lambert (the “Company”) and its wholly owned subsidiaries (the “Group”). It is the duty of everyone (hereinafter the “Agent” or “Agents”) to consult, where appropriate, the Compliance Officer or a Group manager to ensure the compliance to the applicable rules.

II. ETHICAL PRINCIPLES

a/ Dealings between Agents and between Agents and the Company and the Group’s companies

Such dealings shall be loyal, free of any discrimination and any harassment.

b/ Protection of material and immaterial goods

The Agents shall put the company’s assets to good use. A free and private use might be allowed in certain circumstances depending on the Group’s practices. If some assets are subjected to specific rules, the Agents shall respect them.

c/ Confidentiality

The Agents shall protect the confidentiality of the information they gained while working within the Group, even after the end of such activity.

d/ Inside information

The Agents shall not communicate any inside information (as defined by the applicable laws and regulations) outside of the normal scope of their profession or role.

No Agent shall use inside information for their own profit or the one of third persons and trade the Companies’ securities or securities in which the Company or a Group’s company has or is considering investing in.

e/ Conflict of interest

Should an Agent be confronted with a conflict of interest, he shall contact his superior and, if applicable, the Compliance Officer of the Company.

The Directors shall follow the procedures set out in articles 523 and 524 of the Companies Code (*Code des Sociétés*).

*f/ **Third parties relations***

Each Agent shall maintain loyal and honest relationships with third parties and respect the terms of any applicable contracts, rules and laws.

Invitations and gifts given or received shall stay within the confines of the acceptable and current practices.

No Agent shall make any solicitation in order to obtain any benefit whatsoever.

*g/ **Serious crimes***

Each Agent shall respect all applicable rules and regulations combating organized crime, terrorism financing, money laundering, corruption and all national and supranational rules of sanctions and embargo (the “Serious Crimes”).

III. IMPLEMENTATION

Illegal or immoral behaviors

Any person witnessing a violation of this Code of Conduct shall inform his superior or the Company’s Compliance Officer. The witness anonymity shall be guaranteed.

All reporting relating to the accounting, internal control including the communication of financial information, audits or potential violations by Directors shall be transferred by the Compliance Officer to the Chairman of the Audit Committee or, should the latter be concerned, to the Chairman of the Board of Director. Any other reporting of serious violations, which could potentially put the vital interest of the Company or the Group or the physical or moral integrity of the Agents in jeopardy, shall be communicated by the Compliance Officer to the Executive Management.

Any retaliation against a good faith whistleblower reporting a potential or known violation of the present code or the law constitutes a violation of this code.

Sanctions

Any violation of this code shall be the basis for an appropriate disciplinary action. The offender might also expose his civil and/or criminal liability and be subject to prosecution. No abusive or illegal behaviors will be excused on the ground that they were ordered by a superior. No one, despite his position in the Company, is allowed to suggest or advise people to commit a wrongdoing.

Adhesion

Each Agent will receive a copy of the present code and confirm in writing its adhesion.

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