

INDIGO

G R O U P



Code of
Conduct

April 2019



THE PRESIDENT'S FOREWORD

La Défense, April 2019

The respect of the rules applicable while conducting our business is everyone's business, whether these rules are imposed by law, or derive from the values which underpin the activities of the group headed by INDIGO.

In a group that includes several thousand employees, as well as new entities in an increasing number of countries and business lines, it was important to establish a set of rules of conduct that apply to all our divisions and employees.

These rules are not new to most of you: they are similar to the rules we already communicated during summer 2016 and are part of the rules I regularly draw to the attention of the general management of our geographical, or business, divisions and have sometimes already been put in place within such divisions. Furthermore, it is necessary to remind our commitment to the strict enforcement of these rules and to take into consideration all legal evolutions, for instance in France with the mandatory implementation of a whistleblowing system.

They do not aim being comprehensive, or replace existing ones, but serve as a common reference, essential to the conduct of our business. With them, we do not only remind you that belonging to our group involves strict compliance with applicable laws and regulations. We also spell out the principles of business ethics that must guide our conduct under all circumstances, in all countries where we operate and all our activities, at large, clearly state that our group expects of each of its employees to demonstrate exemplary conduct based on integrity, fairness and respect for the dignity and individual rights of employees.

Even if being on our group intranets, I ask general management of our geographical, or business divisions, to insure knowledge and promotion of these rules by circulating them to their teams in the form they deem most efficient to ensure compliance, supplement them and when appropriate, accommodate to specific features of the activity and the country involved.

I am counting on each of you to take these rules on board and act appropriately in all circumstances. When facing a situation where you doubt these rules are met, or question yourself about the appropriate behaviour, please use common sense and ask yourself which behaviour your relatives or colleagues would be proud of, and do not hesitate to consult with your supervisor and, if required or more appropriate, use the whistleblowing process, topic of the whistleblower guideline.

This is essential so that we may remain worthy of the trust of all of our stakeholders, including public and private sector, clients, partners, suppliers, shareholders, investors and employees.

Serge CLEMENTE,
President of INDIGO GROUP S.A.S.

INTRODUCTION



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Each employee of INDIGO (the « Group »), whatever her or his position and responsibilities are, has a duty to comply with the rules of out in this document (the « Code of Conduct »).

The purpose of the Code of Conduct is not to replace applicable laws and regulations, but to define the approach to be taken and the guidelines to be followed above and beyond compliance with legal requirements, in order to achieve exemplary personal and professional conduct in the interest of the Group.

It draws attention to, but does not replace and never weakens the specific rules that any Group division « an « Entity ») may have put in place to better comply with the laws and regulations governing its activities in the countries where it operates.

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PRINCIPLES



Respect for the individual

The Group applies an equitable human resources policy in compliance with the law. It bans all discrimination based on illegal grounds such as gender, age, moral, race, ethnicity or nationality, disability, opinion or religion, political or trade union commitment. All moral, sexual and more generally illegal pressure, harassment and persecution are forbidden and employees of the Group which would endure them or their superiors who would be aware of them are invited to report them to their Entity. Everybody must comply with the law regarding employee privacy, especially one governing computer files and personal data

Each Entity works towards ensuring its employees have a safe working environment.

Compliance with laws and regulations

All Entities and their employees must comply with the applicable laws and regulations in all countries in which they operate.

All employees must refrain from any behaviour that could involve the employee, other employees, her or his Entity or the Group in illegal or unfair practices. In this respect, no performance objective may be defined, imposed, accepted or rewarded in any fashion whatsoever if its achievement involves any departure from the rules set out in this Code of Conduct.

It is not intended that the rules in this Code of Conduct cover all legal obligations that may apply but rather to draw attention to a number of risks that call for particular vigilance.

Competition law

Most of the countries in which the Group operates have adopted legislation prohibiting infringement of free competition. These rules must be strictly complied with.

Unlawful infringement of free competition, which is not tolerated within the Group in any country or in any activity involved, may take a variety of forms, notably:

- agreements among competitors to increase or fix prices, reduce competition in tendering procedures, share out markets or mislead clients, bearing in mind that a simple exchange of information between competitors, notably prior to submitting bids as part of a tendering procedure, may be deemed unlawful if it is aimed at or results in changing or distorting competition;
- abuse of dominant position, in which a company seeks to take advantage of the position it holds in a market to the detriment of its competitors, for instance practices of dumping; abusive exploitation of a position of economic dependence in which a client or supplier of a company finds itself with respect to the latter.

In this respect, particular care should be taken to ensure that any consortium, even temporary, in which an Entity is a participant is set up and acts within the rules of competition applying in the country involved and takes into account the legitimate interest of the client involved.

All employees of the Group must refrain from any behaviour that could be interpreted as anti-competitive practice in the market in which its Entity operates.

Fight against corruption

Negotiation and execution of contracts must not involve behaviours or acts that could be deemed active or passive corruption, trading influence, or favouritism.

No employee may directly or indirectly award undue benefits of any nature, by any means, to a third party with aim to obtain or maintain a commercial transaction or favourable treatment. In particular, all forms of corruption of public employees, directly or made through an intermediate, are strictly prohibited. Facilitation payments are strictly prohibited.

Each employee must avoid relations with third parties that could place her or him in a position of obligation and raise doubts as to her or his integrity. Any employee to whom such a request is made must refer the matter to her or his supervisor, who will take steps to put an end to the situation. Similarly, every employee of the Group must take care not to expose to such doubts a third party whom she or he is striving to encourage to do business with an Entity of the Group.

Gifts may be offered or accepted by or on behalf of an Entity only if their value is symbolic or negligible under the circumstances as well as being relevant to the recipient's position, and only if they are not liable to raise doubts as to the honesty of the donor, or the impartiality of the recipient.

These principles are developed in the Annex of the Code of Conduct supported by definitions and helpful recommendations.

Sales agents

Entities shall use intermediaries such as sales agents, consultants or business go-between only if the latter are in a position to provide a useful service based on specific professional expertise. This obviously rules out the use of an intermediary to carry out unlawful operations, for instance corruption of public officials, being reminded that facilitation payments are prohibited.

Entities must ensure that such intermediaries do not compromise the Group by committing unlawful acts. They shall, to this end :

- carefully select partners based on competence and reputation, particularly with respect to business ethics;
- carefully spell out the services expected of these partners and the remuneration to which such services give rise;
- verify the reality and scale of the services rendered and the consistency of the remuneration with the services provided.

Funding of political activities

The Group and its entities comply with legislation prohibiting or regulating the funding of political parties and candidates for election to public office. In this framework, any decision to directly or indirectly contribute to funding a political activity must receive the prior approval of the general management of the Entity concerned, which is responsible for verifying the legality and assessing the appropriateness of the proposed funding.

The Group respects the commitments of its employees who participate as citizens in public life. Any employee involved, as part of her or his personal activities, in decision-making by a state, a public authority or a local authority shall refrain from taking part in any decision involving the Group or one of its Entities.

Preventing conflicts of interest

Each employee is under an obligation of loyalty to the Group. She or he shall therefore carefully refrain from any direct or indirect activity or speech that could place her or him in a situation of conflict of interests with respect to the Group.

An employee must in particular refrain from holding an interest in a company, be it a client, supplier or competitor of the Group, if the investment could influence her or his conduct in the performance of her or his duties within the Group.

Each employee must obtain written permission from her or his supervisor before undertaking, on behalf of an Entity, a transaction with a company in which she or he, or a member of her or his family, is an investor or manager.

No employee may accept an assignment or work offered by a supplier, client or competitor of the Group if such acceptance could affect her or his conduct or judgment in the performance of her or his duties within the Group.

Should an employee nevertheless face the risk of a conflict of interests, she or he must, in a spirit of transparency, immediately inform her or his supervisor and refrain from any involvement in the relations between the Group and the third party concerned until such time as a solution has been found.

Communication and information

The Group pays great attention to the quality of information it communicates and strives to provide transparent and reliable information, notably to its shareholders, investors and stakeholders. Good Group management requires that each employee, at whatever level, take the greatest care in ensuring the quality and accuracy of the information she or he transmits within the Group.

An employee must not disclose outside the Group confidential information she or he holds as a result of her or his duties or as a consequence of belonging to the Group. An employee must not disclose confidential information to other Group employees not authorized to receive it.

Information relating to results, forecasts and other financial data, acquisitions and divestments, commercial offers, new products, services and know-how as well as to human resources must be considered strictly confidential.

Any communication addressed to the media may affect the image of the Group and must be carefully prepared. Relations with the media, investors, financial analysts and public institutions are the responsibility of the general management of each Entity under the supervision of the Group's general management.

Protection of the Group's assets

Each employee of the Group has the duty to protect the Group's property and assets, which are not limited to real property but also include ideas and know-how devised by Group employees as well as Group employees themselves and the Group's reputation «(the « Assets »). Lists or names of clients, subcontractors or suppliers, as well as of employees, information concerning contracts, technical or commercial practices, bids or studies and more generally all data and information to which employees have access in the performance of their duties form part of the Assets. The employee's duty to protect them does not change when the employee leaves the Group.

No employee may appropriate any Asset for her or his personal use, or take copies of it other than in the context of her or his duties within the Group, or make it available to a third party for use or benefit of parties other than the Group. That is particularly the case for money collected by the Entities while operating their business, whether for their own account or on behalf of clients. Any actual, or attempted diversion or fraud will systematically give rise to appropriate disciplinary sanctions towards the employee concerned, whatever her or his degree of involvement is..

Transparency and internal control

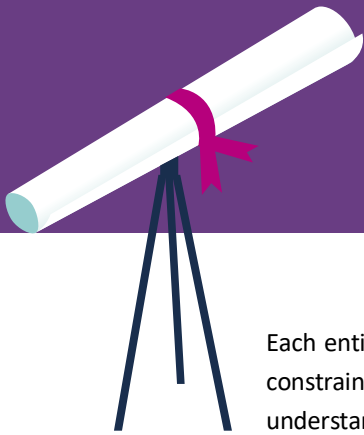
Each employee of the Group shall take part in the continuous improvement of the identification and management system of risks within the Entity concerned and shall facilitate the identification and correction of problems. Every employee shall meticulously and diligently take part in investigations, reviews and audits carried out as part of internal controls, notably in the context of operation, accounting and treasury procedures or of relations with clients and suppliers.

Operations and transactions carried out by each Entity shall be accurately and honestly recorded in its accounts in compliance with the applicable regulations and with internal procedures. Any employee recording accounting data must do so accurately, honestly and ensure that each entry is properly documented.

All transfers of funds require special vigilance, particularly with regard to the identity of the recipient and the purpose of the transfer, in particular to prevent any fraud.

Any obstruction of proper execution of controls and audits by Entities or Group departments, statutory auditors or administrative and judicial authorities, as well as any failure to disclose information as part of such controls and audits is prohibited and constitutes serious infringement of the rules set out in this Code of Conduct.

IMPLEMENTATION



Each entity is responsible for implementing the Code of Conduct in accordance with the specific constraints and features of its activity and geographical location taking care of its good understanding and undertaking any necessary communication or training measures towards its employees.

Role of the Group's employees

Compliance with and implementation with common sense and integrity of Code of Conduct is required of all Group employees in accordance with their positions, duties and organisational levels. Each Group employee must be vigilant in regard with her or his own conduct and to that of her or his direct reports, team members, supervised employees and third parties with whom she or he is in contact.

Each employee must also gain sufficient familiarity with the rules applying to her or his activities in the country in which she or he works to know when to act or turn for advice to supervisors or central services (such as the legal, human resources, accounting, treasury, internal audit or procurement departments), or upon their suggestion the Entity's or Group's external advisers. She or he is also encouraged to do so if the Code of Conduct proves to be incompleting or imprecise in certain circumstances or if she or he feels uncertain or in doubt about conduct to be adopted in specific situations.

If an employee of the Group feels that a legal or regulatory provision or the rules set out in this Code of Conduct are not being or may not be complied with, she or he must inform his or her supervisor as soon as possible or if she or he can activate the whistleblowing process described in the whistleblower guideline of the Group.

Every effort will be made to comply with requests for confidentiality expressed in such occasions by the Group's employees. The Group makes a commitment that no employee will be subject to a change in status, harassment or other form of discrimination as a result of referring a matter in good faith to such persons or providing information in that context.

Sanctions

The rules expressed in this Code of Conduct are compulsory and everyone within the Group is subject to them, whatever is her or his hierarchical level.

Any potential breach of the Code of Conduct by an employee could constitute a fault and may be subject to appropriate sanctions and disciplinary action by her or his employer within the Group, in compliance with the law applying to the employee involved, in addition to civil or criminal sentences she or he may be exposed to as consequence of the underlying facts.

Such sanctions may notably, in compliance with applicable law, include dismissal for fault and damages claimed by her or his Entity or the Group, even if the failure to comply with the rules of this Code of Conduct was detected by the Entity or by the Group itself as part of an internal control procedure.

Whistleblowing line

A whistleblowing line is implemented and available to all employees of the Group, permanent or temporary, to enable them to report any breach to the rules of the Code of Conduct they could notice and they could not or would not like to report by usual ways, in particular by hierarchical channel. Terms of use of this device will be detailed in the whistleblower guideline published by the Group.

Evolution of the Code of conduite

Within the Group, the Legal Department is in charge to define and to drive the global compliance policy. It directly reports to its Board of Directors and to the Audit and Risks Committee of the follow-up of the measures implemented.

As such, it is important to keep it informed of any difficulty faced in the enforcement of the principles set out in the Code of Conduct.

Communication and trainings initiatives will be taken and updated according to the required changes, to introduce the ethical policy of the Group to its employees.

ANNEX

In order to bring support to each employee of the Group to carry out appropriate conducts in terms of prevention of corruption and insider influence, this annex specifies concepts which they need to know in this regard and bring useful information which would enable them to act with care and judgment.

Definitions

Bribery is the fact to propose, or accept, a personal advantage to modify her or his professional conduct. For example, a supplier is selected because it would have proposed to the buyer to offer her or him a travel with her or his family.

A bribery offence is existing by the only proposal, even when made by the proposer and not accepted, provided that it is established its aim would have been to obtain a modification of the behaviour of the beneficiary.

In French law, a bribery offence is punished by a fine up to 500 000 euros and a punishment of imprisonment up to 5 years, such punishments can be doubled if the bribery implies a public agent.

Insider influence is the fact of committing an act of corruption facilitated by one's functions or using her or his influence to induce a third party to change her or his behaviour, whether it is a public authority, a public service mission or an elected office.

For example, an official commits an offence of insider influence by intervening with a colleague to facilitate an action in exchange for work done in his or her home at a favourable price.

Extortion by a public official is the fact for a public official to receive a tax in a fraudulent manner.

Illegal acquisitions of interest is the fact for a public official to hold an interest in a company or a body he or she can control or administrate by virtue of her or his functions.

Favouritism is the fact to procure or attempt to procure or procure an unjustified advantage by a person entrusted with a public service mission, entrusted with a public service mission, invested with an elective mandate or exercising the functions of representative, administrator or agent of the State, local authorities, their public institutions, mixed economy companies of national interest entrusted with a public service mission and local mixed economy companies, or by any person acting on behalf of one of the aforementioned, contrary to laws or regulations intended to guarantee freedom of access and equality of candidates in public procurement and public service delegations.

Facilitation payments is the fact to pay or charge for pay little amounts of money in cash in an informal manner to public agents or improper to subordinate public agents to obtain or accelerate execution of routine or necessary tasks to which the person, making the facilitation payment, is legally entitled.

Good practices in preventing corruption

It is up to each employee of the Group to determine accurate behaviour in her / his professional exchanges to not be suspected of corruption or being a partner of one of the offences detailed in the section below " Definitions " provided in the Annex.

If the definition of offences varies from a country to another, all circumstances shall be taken into account surrounding a decision to appreciate its lawfulness. It the reason why the group did not fix mandatory rules and invites its employees to take into account following good practices, that each Entity can accomplish by more restrictive rules.

Employees attention is drawn to the fact that these good practices should been in particular carried out towards public officials or elected representatives and to the fact that these entities, of which they are depending have often defined more restrictives policies.

In regard with gifts and invitations, these good practices have in common to require that gifts and invitations, these good practices are of a reasonable value and appropriate to the circumstances, because they should not be seen as likely to influence behaviour for their beneficiary. They should only show a sign of respect in compliance with business practices.

They are generally authorised if they meet following conditions :

- They comply with laws and local culture;
- They respect internal rules of the beneficiary, rules of the Group, and also rules of the Entity of which depends the beneficiary when they were brought to the knowledge of the employee of the Group who is offering a gift or an invitation;
- They are made in an official manner in a professional frame;
- They respond, without ambiguity to a professional objective;
- Their specifications are appropriate to a professional frame.

However, are excluded gifts in cash or donation in kind (i.e. a paid service provided free of charge).

These rules apply as well to gifts and invitations offered by employees of the Group and the one received.

In regard with sponsoring or charity actions often having as aim to finance a sport or a cultural activity with reputation as counterpart which can result, for instance, to highlight the image of the sponsor or the patron or the possibility or involve third parties or employees of the Group, they are only authorised within the Group after an approval of the responsible of the Entity involved, who shall consult as much as needed Communication Department of the Group.

Besides their compliance to laws and local culture, they shall be formalized by a written agreement which specifies all terms and precise purpose, their financial terms and their duration.