



GSE

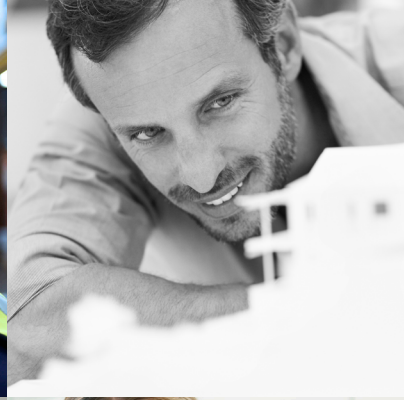
Code of Ethics

june 2017



contents

1. Our mission	P.3
1. Foreword.....	P.5
Roland Paul	
Executive Committee	
3. The rules	P.8
2.1. Respectful HR practices	
2.2. Environmental responsibility	
2.3. Regulatory compliance	
2.4. Fair competition	
2.5. Fighting corruption	
2.6. Communication and information	
2.7. Asset protection	
2.8. Transparency and internal controls	
4. Whistleblowing procedure.....	P.17
5. Implementation	P.19
6. Sanctions	P.21



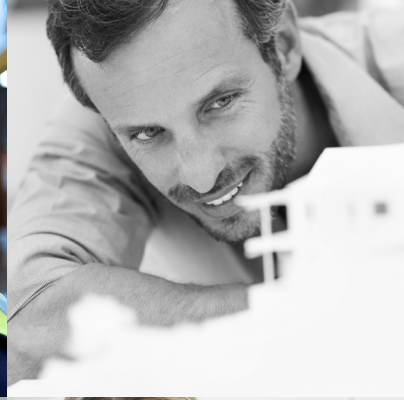
part 1

Our mission



1. Our mission

- GSE's business is to design and build properties. Our goal is to stand out by creating more value for our clients, who are the focus of our all projects, actions and concerns.
- Commitment to the client is in our genes. At GSE, we keep our promises.
- We focus on the innovative dimension of our properties, which we seek to make resolutely contemporary – with modern features we fully control.
- We pay attention to our buildings' impact on the environment.
- We care about the quality of life of those who occupy our buildings – and the safety of those who build them.
- We prioritise the markets where we have developed skills and acquired recognised expertise. This enables us to contribute from a project's earliest stages and to preserve the space of value creation. Across the company, we foster teamwork, which always produces better results. Every team member is a competent stakeholder who helps create value.
- We aim to build long-term relationships with all our partners. Our diversity of profiles, goodwill, professionalism and ethical behaviour are the foundations of these enduring relations
- We insist on transparency, both internally and externally.
- We accept the risks we control. We refuse those we don't.
- Our buildings are well designed and well built. We are proud of them.



part 2

Fore words



2. Foreword

by Roland Paul - CEO



In forty years, we went from moving wheelbarrows to contributing to society.

At the beginning, we invented a profession. We called it “general contractor” and we practiced it for our clients’ benefit. They liked it and came back for more.

And we did it again.

We were sort of wheeling our wheelbarrow; doing our bit.

Then we travelled the world. We got organised and shared out the tasks better. We improved our processes and shaped our teams. And we were proud of our way of working. Of working better.

Then we realised we had values. We expressed them, shared them. “Our commitment is strong. We always keep our promises. We are transparent.”

We thought hard about the future. We created an R&D department.

Then we expressed what we did not want and will always reject: environmental irresponsibility and corruption.

We became aware of our social responsibility.

We made our work meaningful – and we like it that way.

So we wrote this Code of Ethics, which applies to all of us. Thanks to all of you for sharing it and making it a form of savoir-vivre.

Roland Paul - CEO



2. Foreword

by the Executive Committee

We pledge to comply with this Code of Ethics and to bring it to life in all our actions. The code addresses everyone and knows no boundaries within the company. It applies to all our activities.

All of us in the team proudly bear the standard of Ethics. It's our responsibility to each other and to the company, its reputation and the trust it inspires.



1. Christophe Malergue
China Director

2. Michel Gambassi
COO

3. Robert De Marchi
Business Development Director

4. Thierry Milon
EMEA Director

5. Aurore Malblanc
Human Resources Director

6. Manuel Sanna
Technical Director

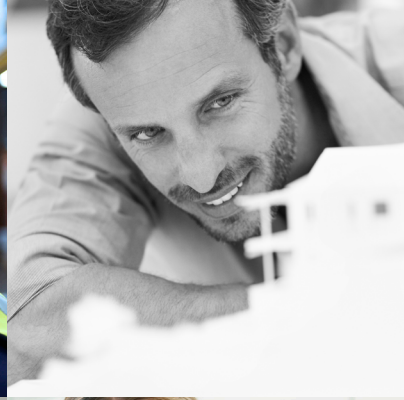
7. Roland Paul
CEO

8. Thierry Chambellan
Retail and Industry Director

9. Benoit Billon
SME Director

10. John Baltay
Marketing Director

11. Emmanuel Guillot
cCFO



part 3

the rules



3. The rules

All GSE employees, in all functions and at all levels of responsibility, must comply with the principles of behaviour described in these rules. These rules do not supersede or replace applicable laws and regulations.

They define the attitudes to adopt and provide bearing points for exemplary personal and professional behaviour, in the interest of the company.

All employees should use common sense and integrity when applying these rules.

By being perfectly familiar with them, every employee will be able to discern the moment when the rules' boundaries are about to be crossed and it becomes necessary to seek the advice of a manager or the Ethics Officer.

Référent éthique

GSE appointed **Michel Gambassi** to the role of Ethics Officer.

His mission is to check, in cooperation with the operational and functional departments, that the Code is well understood. Employees who face potential issues or who have questions about the boundaries or application of these rules can contact him directly – and confidentially.

3.1 Respectful HR practices

GSE applies a human resource policy that is fair and compliant. In particular, GSE does not discriminate on any illicit basis such as gender, age, customs, ethnic origin, nationality, disability, opinions, religious affiliation, political orientation or trade union activity.

Any disregard for human dignity, any pressure, harassment or persecution of a moral, sexual or any other illegal nature is banned within the company.



- **Human rights:** GSE is deeply attached to human rights and labour rights. Our policy aims to observe the governing principles regarding companies and human rights, as formulated by Office of the UN High Commissioner for Human Rights and other internationally recognised texts in the countries where we operate.

GSE bans illegal, forced or compulsory labour, in particular child labour, in relations with suppliers and sub-contractors.

- **Personal information:** the company and all its representatives comply with laws of employee privacy, particularly those governing computerised data. No personal information is shared with third parties, except when necessary and if applicable laws and regulations permit it.

- **Employee relations:** GSE always emphasises communication and dialogue with its employees, as well as freedom of expression.

GSE respects employees' rights to create or join the trade unions or worker organisations of their choice and to organise to take part in collective negotiations.

GSE equally respects the role of trade unions and other employee organisations. We communicate and negotiate openly with them on matters of collective interest and we provide them the means to carry out their mission, never hindering them in the fulfilment of their role.

- **Employee career management:** GSE's human resource management strategy embraces employee development. Our programme includes regular individual meetings with each employee's manager, not only to set objectives and assess results, but to discuss the employee's aspirations in terms of career path and development needs.

GSE encourages internal mobility at every level of the company.



- **Diversity and equal opportunity:**

GSE tolerates no harassment, coercion or persecution, whether sexual, physical, psychological or other.

Every GSE employee is bound to comply with the laws and regulations banning all forms of discrimination related to age, gender, ethnic origin, nationality, religion, health, disability, marital situation, sexual orientation, political or philosophical opinions, membership of a trade union and other characteristics protected by applicable laws and regulations. If an employee witnesses or becomes the victim of any form of abuse of this type, he or she should report it to the designated officers, as part of the whistleblower protection scheme.

No action can be taken against employees who report such events in good faith.

The recruitment process is based exclusively on the candidates' qualifications and skills.

GSE offers equal opportunity to all qualified candidates. In France, GSE signed two agreements with the trade unions to preserve and guarantee:

- gender equality in the workplace
- long-term employment opportunities for the young and the preservation of older employees' positions (so-called Generation Contracts).

- **Health and safety:** GSE guarantees a safe and healthy working environment at all sites, with the same level of requirement at all locations around the world.

For construction sites, these requirements are defined in the VADEMECUM (the health and safety prevention handbook managed by GSE's Quality-Safety-Methods Department) and apply to the employees who supervise their proper enforcement by our suppliers and subcontractors at our clients' sites.

Our aim is to reduce the number of accidents to zero, by paying special attention to high-risk activities. We back up this priority by providing intensive training to managers and employees, with zero tolerance for "shortcuts" to these safety requirements.



At all sites and for the whole duration of the projects, health and safety risks are assessed in cooperation with GSE's relevant organisations.

- **Security** : GSE takes all possible measures to ensure the protection of its employees, by regularly issuing advice on risks and instructions on procedures to follow, particularly in situations of political unrest or criminal activity.

All GSE employees must be familiar with these instructions and their regular updates, in particular when traveling on business, especially abroad.

3.2 Environmental responsibility

For many years, GSE's vision of growth has included a strong ambition to contribute to the protection of the environment.

GSE focuses on pragmatic solutions based on innovative technologies that enable reductions in greenhouse gas emissions and in the use of rare natural resources.

For instance, we design and build properties with lower energy consumption, avoiding dangerous substances and using – when possible – local resources and recyclable materials.

In addition, in our various offices and in our relations with clients, we make use of systems that minimise our environmental footprint – such as videoconferencing, waste management, recycling, etc.

In general, GSE harnesses its skills to serve its corporate social responsibility. On the technical level, our research & development aims to produce new generations of buildings with unprecedented and complementary qualities. On the social level, our business philosophy is grounded in solidarity, positive economic impact in the community, user-friendliness and quality of life.

GSE's employees contribute to this collective effort in their day-to-day work. They also play a part in the far-reaching transformation of GSE's professions, aiming to make Art of Building rhyme with Art of Living.



3.3 Regulatory compliance

GSE and its employees comply with the laws and regulations of all countries where the company operates.

Employees must abstain from any behaviour that could lead them, their colleagues or the company to partake in illegal or unfair practices.

In this respect, GSE tolerates no action or performance target if its fulfilment might involve a breach of regulatory requirements.

3.4 Fair competition

Competition law guarantees a level playing field for companies.

GSE operates in markets where competition is open and complies with all laws and regulations in this area.

No GSE employee may partake in collusion with competitors aiming for or resulting in the fixing of prices, biasing calls to tender, sharing markets or clients, or limiting production.

Employees may not exchange confidential information with competitors, as this amounts to a breach of competitive law.

3.5 Fighting corruption

GSE enforces an anti-corruption code.

These rules are accessible to everyone through the dedicated sections of the company's website and intranet. We also have a discussion forum where employees find answers to their questions.

The anti-corruption code

- defines corruption, who may be affected, the stakeholders and the penalties, with simple principles based on regulations and common sense,
- presents and provides a framework for high-risk situations (gifts, invitations,



donations, recruitment procedures, conflicts of interest, etc.),

- lists responsibilities and sources of advice in case of doubt or suspicion, and outlines **the protection of whistleblowers**

GSE developed an awareness and **training course** on corruption.

It is **compulsory** for all employees, who take a test to check their level of knowledge. .

3.6 Communication and information

GSE believes in the importance of quality information. We are careful to provide transparent and reliable communication to employees, shareholders and the public.

The proper management of the company requires everyone – in all areas and at all levels of responsibility – to rigorously ensure that the information they pass on, inside and outside the company, is truthful and precise.

Employees may not spread outside GSE any confidential information obtained through their work or their presence in the company. They must also refrain from sharing confidential information with colleagues who are not cleared to obtain it.

Information regarding results, predictions and other financial data; sales and acquisitions; commercial information, leads and offers; purchases, new products, services and know-how; as well as human resources, should be considered strictly confidential.

3.7 Asset protection

It is the duty of every GSE employee to protect the company's goods and assets. Besides movable goods and real estate, these include the ideas and know-how produced by employees, as well as GSE's reputation.



Lists of clients and sub-contractors & suppliers, market information, technical and commercial practices, offers and technical surveys, and in general all data and information employees may access through their professional duties, are part of the company's assets.

The duty to protect these assets endures after an employee leaves GSE. No one may claim a GSE asset for him/herself for personal use, nor make it available to third parties for use for anyone's benefit besides GSE's.

All GSE employees should promote a positive image of the company, by their behaviour, actions, attitudes, statements and standpoints. At the individual level, everyone contributes – through actions that comply with GSE's commitments – to shape our corporate social & environmental responsibility.

The hardware, software and all the data stored or routed over our internal and external IT and communication systems are the property of the company and should be used for professional purposes only. Any use for personal purposes is allowed only within reasonable limits, if it is justified by a healthy work/life balance and if it is necessary. Employees may not use these systems for illegal purposes, in particular to send messages with racial, sexual or abusive content. They will also refrain from making illegal copies of software used by GSE and from making unauthorised use of such software.

A specific code addresses our information and communication tools, detailing the good practices, duties and obligations of employees in this respect. GSE established a whistleblowing procedure for staff members, temporary employees and external service providers and partners.

3.8 Transparency and internal controls

Every employee takes part in the continuous improvement of GSE's risk management system and in the identification and resolution of shortcomings. We all contribute – with care and due diligence – to the surveys, reviews and audits carried out in the framework of internal controls.



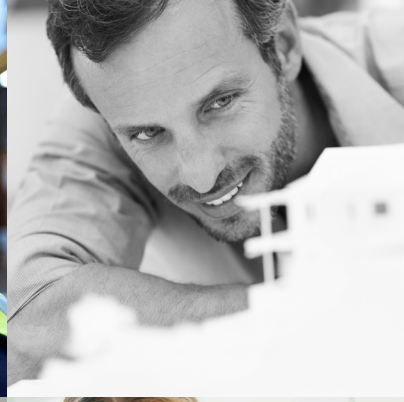
GSE's operations and transactions are recorded sincerely and faithfully in each company's accounts, in compliance with applicable regulations and internal procedures.

Employees who record accounts do so with precision and honesty, ensuring that underlying documentation exists corroborating the accuracy of each entry. Transfers of funds require particular vigilance, especially as regards the identity of the recipient and the reason for the transfer.

Any impediment to the proper execution of controls and audits, whether by an internal department or external auditors, as well as any dissimulation of information during such operations is strictly forbidden and would amount to a severe violation of these rules.

The soundness of our financial and operational information is essential to guarantee that our activities are carried out in observance of the law, with honesty and efficiency, in line with applicable financial standards, including the generally accepted accounting principles.

Employees must manage, keep, archive and destroy documents, books and files, regardless of their format, in compliance with applicable regulations, document conservation rules and the requirements of personal data privacy.



part 4

whistle blowing procedure



4. Whistleblowing procedure

Any GSE employee, third party or member of the public may use the GSE whistleblowing procedure, in compliance with the laws and regulations applicable in their country of residence or their place of work, should they suspect a violation of this Code of Ethics (fighting corruption, competition law, labour law, etc.) or of the company's rules and policies.

GSE established a specific procedure to protect whistleblowers. It is freely accessible on the intranet.

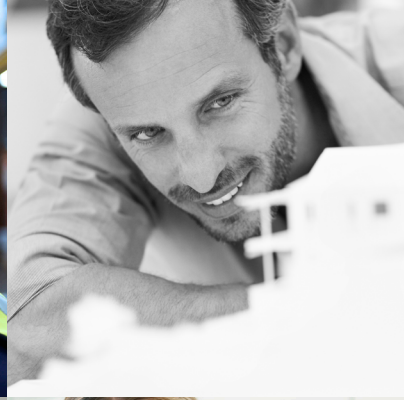
If employees consider that informing their direct manager might cause difficulties or that the irregularity reported might not be followed up properly, the whistleblowing procedure provides an alternative method for reporting possible violations.

This scheme guarantees the strict secrecy of the identity of the whistleblower (the author of the report) and of the people involved in the alleged irregularity (who are presumed innocent), under the conditions provided by the applicable regulations.

GSE pledges not to sanction any whistleblower, e.g. by dismissal or direct or indirect discrimination (including in terms of pay, bonus schemes or share distributions, training, requalification, assignment, qualification, classification, promotion, internal mobility or contract renewal), for having reported in good faith facts amounting to a crime or misdemeanour that he/she learned about while carrying out his/her professional duties. Any form of retaliation against a whistleblower is forbidden and might lead to disciplinary and criminal sanctions. A group of five officers was created specifically to receive reports of wrongdoings.

Position	Name (at press time)	Telephone	Email
CEO	Roland Paul	+33 (0)4 90 23 74 05	rpaul@gsegroup.com
Head of Risk Management and Auditing	Jean-Michel Scuitto	+33 (0)4 90 23 74 86	jmscuitto@gsegroup.com
Head of Human Resources	Aurore Malblanc	+33 (0)4 90 23 74 24	amalblanc@gsegroup.com
Directeur Juridique	Patrice Roger	+33 (0)4 90 23 74 44	proger@gsegroup.com
Délégué du personnel	Philippe Rey	+33 (0)4 90 23 74 47	prey@gsegroup.com

In France, whistleblowers can report them to national ombudsman (Défenseur des droits) to be directed to the appropriate body to deal with the report.:



part 5

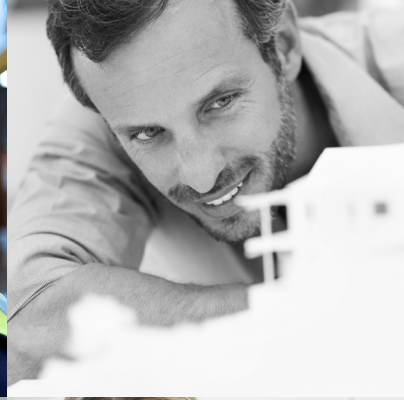
imple- menta- tion



5. Implementation

All employees, regardless of their functions and responsibilities, are bound to observe and apply these rules. We

all must be watchful of our actions and those of the people around us, our teams and anyone under our responsibility.



part 6

sanctions



6. Sanctions

The rules listed here were **reviewed** and **approved by GSE's Executive Committee**. Compliance is imperative: no one in the company is exempt, regardless of seniority.

Any violation of these rules amounts to a case of professional misconduct and may lead to appropriate sanctions and disciplinary and/or legal action, in compliance with applicable laws.

Such sanctions could include dismissal from employment for misconduct. GSE may also sue for damages.

If you have any questions or difficulties in understanding these rules or their implementation, please contact the **Ethics Officer**.

