

CODE OF ETHICS

Operating with respect for people,
the environment and the law



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1. INTRODUCTION

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1.1. Our pledge

"GSE will lead our industry in improving the standards of sustainable development."

GSE is a responsible company. This is nothing new: we have a long record of commitment to sustainable development. In 2003, we joined the Global Compact France as soon as it was created. In 2007, we drew up our Quality & Safety Handbook to protect all workers on our construction sites. In 2010, we obtained our first environmental certificates for logistics buildings. In 2013, we signed our first gender equality agreement. In 2017, we joined the French Business Climate Pledge. In 2018, we created the GSE Foundation. In 2020 we launched an R&D programme dedicated to sustainable buildings. And since then, we have continued to harness our resources and innovate for sustainable development.

We are committed; we keep our promises; we are transparent. We embody our values and share them. Above all, we give ourselves the means to achieve our objectives.

Our commitments translate into concrete actions.

We are aware of our social responsibility and of the path we are taking. We also know what we do not want to see: human rights violations, corruption and environmental degradation.

Wishing to set these commitments in stone, we drafted several codes of conduct, which apply to everyone at GSE.

Thank you all for sharing them and turning them into principles of day-to-day behaviour.

**Roland PAUL,
Chairman**

Introduction

The Executive Committee

GSE's Executive Committee pledges to comply with this Code of Ethics and to bring it to life in everything it does. The Code applies in full to everyone at GSE and concerns all our activities.

All members of the team are expected to adhere to these ethical principles, bearing responsibility for both themselves and the company, its reputation and the trust it inspires.



Christophe MALERGUE
China Director

Muriel LECOU
Chief Customer Officer

Robert DE MARCHI
Business Development
Director

Thierry MILLON
EMEA Director

Aurore MALBLANC
Human Resources
Director

Manuel SANNA
Technical Director

Roland PAUL
Chairman

Thierry CHAMBELLAN
Retail and Industry
Director

Benoit BILLON
SME Director

John BALTAY
Chief Marketing Officer

Emmanuel GUILLOT
CFO

1.2. GSE and sustainable development

Our job is to design and build real estate. We aim to stand out through the added value we create for our clients – who are the focus of our projects, our actions and our concerns.

GSE has developed its business with consideration for ethical, social and environmental concerns, applying a sustainable development strategy across the Group. We carry out this strategy by means of a roadmap, which spells out the objectives and the path to be followed in terms of sustainable development in three major areas, addressing seven challenges.



Our ESG roadmap to 2025



GSE has expressed its commitments in seven key documents: the Code of Ethics, to which three specific policies are related (Anti-Corruption, Conflict of Interest Management, Whistleblower Protection), the Responsible Purchasing Code, the Human Rights & Diversity Code and the Environmental Code.

In this context, the Code of Ethics aims to formalise GSE's commitments towards people, regulatory compliance, fair competition, the prevention of corruption, the protection of assets, due diligence and – in general – all matters of ethics and corporate social responsibility.



Introduction

**Through this charter, GSE and its partners
undertake to respect the 10 principles of the
United Nations Global Compact**

HUMAN RIGHTS

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

LABOUR

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.



2. CONTEXT

2.1. Definitions

2.2. Responsibilities

2.1. Definitions

CODE

Formal statement of GSE's commitments, their implementation and communication. It can translate into one or more specific company policies that affirm its guidelines, fundamental ideas, collective values and rules regarding specific issues.

GSE

GSE and all companies belonging to the group.

STAKEHOLDERS

All persons or organisations that can impact or be impacted by GSE's activities, directly or indirectly.

TEAM MEMBER

Any person, whether an employee or an external partner, who works directly for GSE.

SUPPLIER

A generic term designating a GSE supplier or subcontractor of level 1 or 2.

CORRUPTION

Corruption is the fact of unlawfully offering, at any time, directly or indirectly, to a person holding public office or not, benefits with the aim of obtaining the performance, facilitation or non-performance of an act pertaining to his/her activity or function in violation of his/her legal, contractual or professional duties. It also refers to the fact of unlawfully granting, agreeing to or requesting, at any time, directly or indirectly, any benefit, for oneself or for another person, for performing or having performed, for refraining or having refrained from performing an act of one's activity or function at GSE, in violation of one's legal, contractual or professional duties.

2.1. Definitions

CONFLICT OF INTEREST

A conflict of interest arises when two or more potentially conflicting motives may lead a GSE stakeholder to make a decision and/or act in a way that is or may be detrimental to GSE's interests. It can also be defined as a detrimental conflict between the interests of GSE and those of persons who provide governance, have operational functions within the organisation, or act in an advisory capacity.

WHISTLEBLOWER

A whistleblower is a natural person who discloses or reports, in a disinterested manner and in good faith, a crime or offence, a serious and manifest violation of an international commitment duly ratified or approved by France, a unilateral act of an international organisation taken on the basis of such a commitment, of the law or of regulations, or a serious threat or prejudice to the general interest, of which he or she has personal knowledge.

Facts, information or documents, regardless of their form or medium, that are classified, pertain to patient confidentiality or to attorney-client privilege are excluded from the whistleblowing regime defined by this chapter (as per French law n° 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, article 6).

HUMAN RIGHTS

Refers to the faculties, freedoms and claims inherent in every person on the sole basis of their human condition. These are the inalienable rights of all human beings without distinction of any kind, including of race, gender, nationality, ethnic origin, language, religion or other status. They include the right to life and liberty. They establish that no one shall be held in slavery, that no one shall be subjected to torture. Everyone has the right to freedom of opinion and expression, to work, education, etc. We all have the right to exercise our human rights equally and without discrimination. They are irrevocable, non-transferable and irrefutable. Even when they are protected by most international regulations, human rights represent a moral and ethical basis that society considers necessary to respect for the protection of people's dignity.

They are enshrined in the International Bill of Human Rights.

ENVIRONMENT

All the natural and cultural conditions that can affect living organisms and human activities. As defined by the French Environmental Code, the term "environment" will be used here to cover nature, i.e. animal and plant species, biological equilibria, natural resources (water, air, soil, mineral deposits), as well as sites and landscapes.

2.2. Responsibilities

ALL RESPONSIBLE

This code applies to all persons working with GSE regardless of their status and level of qualification and classification, including directors, executives, managers and other employees (whatever their employment status: permanent, fixed-term or temporary), consultants, contractors, apprentices, expatriate employees, casual workers, volunteers, interns, agents, sponsors, or any other person associated with any entity belonging to GSE, wherever located.

The code does not supersede applicable laws and regulations.

It defines attitudes to adopt and benchmarks for exemplary personal and professional conduct in the interest of the company.

In implementing these rules, you should demonstrate common sense and probity.

Through a good knowledge of these rules, you will be able to determine when red lines are close to being crossed and when it becomes necessary to seek advice from a manager or the Ethics Officer.

ETHICS OFFICER

GSE's management defines the Group's policy on ethics and ensures that this Code complies with our legal and moral obligations.

GSE has appointed Jean-Michel Scuitto to the position of Ethics Officer. All requests for clarification or interpretation of this Code should be addressed to him.

His mission is to ensure, in liaison with the operational or functional departments, that the Code is properly understood. He may be consulted directly, in complete confidentiality, by any employee or external stakeholder who experiences issues or has questions about the definition or application of these rules.

CONTACT

Jean-Michel Scuitto,
Risks, Audit, Ethics and CSR Director
jmscuitto@gsegroupe.com



3. RULES & COMMITMENTS

3.1. Human rights

3.2 The environment

3.3. Legal compliance

3.4. Prevention of corruption

3.5. Fair competition

3.6. Information and transparency

3.7. Protection of assets

3.8. Money laundering

3.9. Due diligence

3.1. Human rights

3.1.1. GSE respects human rights and international labour standards

3.1.2. GSE applies a fair human resources policy that complies with standards and regulations, throughout employees' careers.

3.1.3. GSE guarantees freedom of association, including the right to establish trade unions and to become affiliated with trade unions to defend one's interests.

3.1.4. GSE refrains from any discrimination based on illicit motives such as gender, age, customs, ethnicity, nationality, disability, religion, politics or trade union persuasions or commitments, or any other unlawful criteria of discrimination.

3.1.5. GSE pledges to provide a safe and healthy working environment at all its sites, with the same high standards wherever they are located in the world.

3.1.6. GSE tolerates no prejudice to the dignity of persons, no pressure, pursuit or persecution of a moral or sexual nature, and more generally contrary to the law.

[More details in GSE's Human Rights & Diversity Policy](#)

3.2. The environment

3.2.1. GSE has a long-standing commitment to environmental protection, which is a key component of the company's development strategy.

3.2.2. GSE supports the Paris Agreement to mitigate climate change, as well as the UN's Agenda 2030 to contribute to the Sustainable Development Goals (SDGs).

3.2.3. GSE focuses on providing pragmatic solutions based on innovative technologies to reduce greenhouse gas emissions, protect biodiversity, limit the use of rare natural resources and help manage waste.

3.2.4. GSE therefore designs and builds projects in ways that reduce energy consumption, eliminate hazardous materials, rely on local resources whenever possible and maximise the use of recyclable materials.

3.2.5. Furthermore, in its various branches and affiliates as well as in its relations with clients, GSE uses systems that have a positive impact on the environment (sustainable mobility plan, videoconferencing, waste management, recycling, etc.).

3.2.6. GSE harnesses its R&D capability to develop solutions that help mitigate climate change, protect land and biodiversity, optimise resource use and reuse waste.

3.2.7. GSE employees contribute to this collective effort in their day-to-day work – and play an active role in the far-reaching transformation of GSE's business to ensure that the act of building goes hand in hand with the art of living.

[More details in GSE's Environmental Policy](#)

3.3. Legal compliance

3.3.1. GSE and its employees comply with the rules and regulations applicable in all the countries where they operate.

3.3.2. Each employee must refrain from any form of behaviour that could involve – for themselves, their colleagues or their company – an illicit or unfair action.

3.3.3. In this respect, no action or performance objective can be tolerated at GSE if its achievement would involve violating these principles.

3.4. Prevention of corruption

3.4.1. GSE has adopted an Anti-Corruption Policy, which is freely accessible in the relevant sections of the company website and intranet.

3.4.2. This policy:

- defines corruption, its parties, who is affected and what the sanctions are, based on simple principles grounded in law and common sense
- presents and sets guidelines for high-risk situations (presents, invitations, donations, recruitment procedures, conflicts of interest, etc.)
- establishes responsibilities, provides guidance in case of doubt, and outlines whistleblower protection.

3.4.3. GSE developed an information & training course on corruption. It is mandatory for all employees and concludes with a test.

[More details in GSE's Anti-Corruption Policy](#)

3.5. Fair competition

3.5.1. Competition law seeks to provide a level playing field for all companies.

3.5.2. Whether buying or selling, GSE operates in markets open to competition. The company always complies with all laws & regulations relating to competition.

3.5.3. No GSE employee shall be a party to an agreement with a competitor that has the purpose or effect of fixing prices, distorting a bidding process, sharing markets or clients, or limiting production.

3.5.4. GSE employees are prohibited from exchanging sensitive information with competitors, as this constitutes a violation of competition law.

3.6. Information and transparency

3.6.1. GSE attaches great importance to the quality of its information and is committed to transparent and reliable communication with its employees, shareholders and the public.

3.6.2. The good management of the company requires that everyone, regardless of their field of work or hierarchical level, ensures that the information they share – both inside and outside the company – is strictly true and accurate.

3.6.3. Employees shall not disclose to anyone outside GSE any confidential information relating to their duties at or membership of the company.

3.6.4. Nor shall employees share confidential information with colleagues who are not authorised to receive it.

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

3.7. Protection of assets

3.7.1. Team members are responsible for protecting GSE's property and assets. Besides real estate and movable property, this includes ideas and know-how developed by GSE employees, as well as the company's reputation. Lists of clients and of subcontractors & suppliers, information on markets, technical or commercial practices, offers or technical surveys, and more generally all data or information to which employees have access in the performance of their duties, are part of the group's assets.

3.7.2. The duty to protect these assets continues after a team member's departure from the company. No one has the right to appropriate any of GSE's assets for his or her own personal use, nor to make them available to third parties for the benefit of parties other than GSE.

3.7.3. All GSE team members must convey a positive image of GSE – through their behaviour, actions and attitudes, statements or positions.

3.7.4. Each individual team member contributes to demonstrating GSE's social and environmental responsibility by acting in ways that are consistent with the company's commitments.

3.7.5. All hardware, software and data stored or transmitted by internal & external information & communication systems are the property of the GSE and must be used for work-related purposes. Personal use is permitted only within reasonable limits, if it is justified by the need for a healthy work-life balance, and when necessary. It is forbidden to use these systems and networks for unlawful purposes, in particular to transmit messages of a racist, sexual or offensive nature. No one may make illegal copies of software used by GSE or make unauthorized use of such software.

3.7.6. A specific code governs the use of information and communication tools, specifying the good practices, duties and obligations of each stakeholder.

3.7.7. GSE has established a whistleblower protection procedure covering team members and all other GSE stakeholders. (see point 4.2.).

3.8. Preventing money laundering

3.8.1. Money laundering refers to the investment of funds sourced from criminal activities into the legitimate economy in order to disguise their illegal origin.

3.8.2. GSE takes appropriate measures to prevent its operations from being used as a vehicle for money laundering, mainly through:

- knowledge and identification of clients, business partners and – where applicable and possible – their financial beneficiaries
- monitoring each business relationship throughout its duration
- monitoring specific operations and detecting suspicious transactions
- prohibiting cash payments
- motivating employees and partners to exercise particular vigilance regarding these concerns.

3.9. Due diligence

3.9.1. As defined by the OECD, due diligence is "a process that companies should undertake to identify, prevent, and mitigate actual and potential adverse impacts of their operations, supply chains and business relationships, and to be accountable for how these impacts are addressed."

3.9.2. GSE undertakes, in all of its activities, to comply with the French law n° 2017-399 of 27 March 2017 on the duty of vigilance.

3.9.3. In doing so, GSE will strive to prevent infringements of standards of ethics, violations of human rights or fundamental freedoms, and prejudice to human health & safety and to the environment, throughout its supply chain.

3.9.4. Due diligence extends to the activities of GSE's level 1 and level 2 suppliers in France and abroad, bearing in mind that suppliers below level 2 are contractually excluded from our operations.

3.9.5. Suppliers are informed of GSE's requirements in terms of ethics, human rights and the environment through GSE's Responsible Purchasing Code.

3.9.6. GSE plans, monitors and controls due diligence procedures regarding its suppliers on issues of ethics, human rights and the environment – and more generally legal compliance.

[More in GSE's Responsible Purchasing Code](#)



4. IMPLEMENTATION

4.1. Internal control

4.2. Whistleblowing

4.3. Sanctions

4.1. Internal control

Compliance with and application of these rules are mandatory for all team members, regardless of their roles and responsibilities. Everyone must exercise vigilance for themselves, their professional relations, their team and anyone placed under their responsibility.

All team members participate in the continuous improvement of the risk management system, facilitating the identification of issues and their resolution. They contribute attentively and diligently to investigations, reviews and audits carried out within the framework of internal control.

Operations and transactions carried out by GSE are recorded truthfully and accurately in the accounts of each company, in accordance with applicable regulations and internal procedures.

All team members who make accounting entries must do so with accuracy and probity, while ensuring that documentation exists for each entry. Any transfer of funds requires particular care, especially as regards the identity of the recipient and the reason for the transfer.

GSE has set up an internal control organisation in the company's various functions and carries out audits on its processes.

Any obstruction of the proper execution of controls and audits, whether conducted by an internal department or a third party (e.g. auditors), as well as any concealment of information in this context, is prohibited and would constitute a serious breach of these rules.

The integrity of our financial and operational information is essential to ensure that we conduct our business legally, honestly and efficiently, in accordance with applicable financial standards, including generally accepted accounting principles.

Team members are required to manage, store, archive and destroy documents, books and files, in whatever form, in accordance with applicable regulations, document retention rules and rules for the protection of personal information.

4.2. Whistleblowing procedure

Any team members, individual or third party may use the GSE whistleblowing procedure, in compliance with the laws and regulations in force in the country where they reside or work, if they suspect a violation of regulations (anti-corruption, competition law, labour law, etc.) or of GSE's codes and policies.

GSE has established a specific procedure for the protection of whistleblowers. It is freely accessible on our intranet and website.

If team members have concerns about informing their direct supervisor or believe that the reported irregularity may not be followed up appropriately, the whistleblowing procedure provides an alternative method for reporting potential violations.

This reporting system guarantees the complete anonymity of the whistleblower (author of the alert) and of the persons reported (who are presumed innocent), under the conditions laid down by the applicable law.

GSE undertakes to ensure that no whistleblower will be sanctioned, dismissed or subjected to any direct or indirect discriminatory measure, in particular with regard to remuneration, profit-sharing measures or the distribution of shares, training or requalification, assignment, qualification, classification, promotion, transfer or contract renewal, for having reported or testified, in good faith, to facts constituting an offence or a crime of which they may have become aware in the performance of their duties. Any form of reprisal against a whistleblower is prohibited and may, where relevant, lead to disciplinary and criminal sanctions.

A group of five contact persons has been specifically established to receive alerts:

Position	Name	Telephone	Email
Chairman	Roland PAUL	+33 (0)4 90 23 74 05	rpaul@gsegroupe.com
Director of Risks, Audits, Ethics and CSR	Jean-Michel SCUITTO	+33 (0)4 90 23 74 86	jmscuitto@gsegroupe.com
Human Resources Director	Aurore MALBLANC	+33 (0)4 90 23 74 24	amalblanc@gsegroupe.com
Chief Legal Officer	Patrice ROGER	+33 (0)4 90 23 74 44	proger@gsegroupe.com
Employee representative	Philippe REY	+33 (0)4 90 23 74 47	prey@gsegroupe.com

Reports can be emailed to: alerte.gse@gmail.com

In France, any individual may address the Ombudsman, who will refer them to the appropriate body to receive the alert.

[More in GSE's Whistleblower Protection Policy](#)

4.3. Sanctions

These rules have been approved by GSE's Executive Committee and apply to everyone in the company, at all levels of seniority.

Any breach of these rules would amount to misconduct and could be subject to appropriate sanctions and prosecution in accordance with the applicable law. In addition, suppliers may be excluded from GSE's procurement process and, where appropriate, our contractual relationship may be terminated.

Sanctions could include dismissal for misconduct and claims for damages.

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



5. RISK ANTICIPATION

5.1. Communication

5.2. Training

5.1. Communication

All team members are expected to be familiar with this Code of Ethics and the related standard operating procedures – and to behave accordingly.

The Code, which contains provisions falling within the scope of internal rules, was drawn up in consultation with the employee representation bodies and was posted and filed in compliance with Articles R. 1321-1 and R. 1321-2 of the French Labour Code.

Information on the Code of Ethics is an integral part of employee induction. Every employee or person concerned is given a copy of the Code when they are hired or introduced to the company. It is also available on the intranet and from the Human Resources Department. Employees undertake to read it and comply with its terms.

The Code of Ethics is posted at all GSE sites.

Occasional workers and external organisations have access to this Code through the GSE's website. Any person responding to a call to tender or a consultation issued by the company will be informed of its existence.

The Code of Ethics is published in French and English, to enable all GSE employees and stakeholders to become familiar with it.

Any amendments and additions to this Code will be subject to the same procedures of consultation, communication, publicity and filing.

It has been in force since 11 July 2017 and was updated on 13 December 2021.

All persons affected by this Code of Ethics are invited to comment and suggest ways to improve the rules therein. Comments, suggestions and requests should be addressed to the Ethics Officer.

5.2. Training

All active employees receive regular, ongoing and appropriate training, including regarding the application of and compliance with the Code of Ethics. GSE undertakes to train all its employees regarding the rules of the Code and the policies that follow from it.

Ethics training is an integral part of employee induction.

To ensure that its team members understand the Code of Ethics, GSE has developed an online course covering all its significant elements.

The course is mandatory for all GSE employees, regardless of their position in the company.

Any amendment to this Code of Ethics will lead to an update of the course.

GSE undertakes to communicate regularly on the rules of the Code of Ethics to its team members and partners, in particular its clients and suppliers.

The Ethics Officer issues a reminder of these rules annually.



GSE