

CODE OF ETHICS

# CONFLICT-OF-INTEREST MANAGEMENT POLICY

Safeguarding operational ethics



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# 1. INTRODUCTION

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1.1. Our pledge

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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.

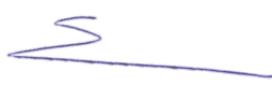
**Roland PAUL,  
Chairman**

## The Executive Committee

GSE's Executive Committee pledges to comply with this Conflict-of-Interest Management Policy and to bring it to life in everything it does. The policy 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.



<p><b>Christophe MALERGUE</b> China Director</p> 	<p><b>Muriel LECOUCHE</b> Chief Customer Officer</p> 	<p><b>Robert DE MARCHI</b> Business Development Director</p> 	<p><b>Thierry MILLON</b> EMEA Director</p> 
<p><b>Aurore MALBLANC</b> Human Resources Director</p> 	<p><b>Manuel SANNA</b> Technical Director</p> 	<p><b>Roland PAUL</b> Chairman</p> 	<p><b>Thierry CHAMBELLAN</b> Retail and Industry Director</p> 
<p><b>Benoit BILLON</b> SME Director</p> 	<p><b>John BALTAY</b> Chief Marketing Officer</p> 	<p><b>Emmanuel GUILLOT</b> CFO</p> 	

# 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

Governance	Social	Environment
<b>ETHICS</b> Ensure ethics and transparency	<b>HUMAN RIGHTS</b> Respect human rights and diversity	<b>CLIMATE</b> Cut consumption and carbon footprint
<b>STRATEGY</b> Promote sustainable development	<b>HEALTH</b> Ensure health and wellbeing	<b>BIODIVERSITY</b> Preserve habitats and species
		<b>WASTE</b> Reduce, reuse and recycle waste

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 Conflict-of-Interest Management Policy aims to:

- define each stakeholder’s responsibilities as regards conflicts of interest,
- inform team members of high-risk situations, to guide them in their handling of conflict-of-interest situations.





# 2. CONTEXT

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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.

### 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.

### 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.

### 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, of a unilateral act of an international organisation taken on the basis of such a commitment, of the law or of regulations, or reports 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).

### 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.

## 2.2. Responsibilities

### All responsible

This policy applies to all persons working with GSE, regardless of their status and level of qualification and classification, including directors, executives, managers and other employees (regardless of 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 policy 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 conflict-of-interest management and ensures that this policy 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 policy should be addressed to him.

His mission is to ensure, in liaison with the operational or functional departments, that the policy is properly understood. He may be consulted directly, in complete confidentiality, by any team member 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@gsegroup.com



# 3. RULES & COMMITMENTS

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3.1. Recognising conflict-of-interest situations

3.2. Reporting conflicts of interest

3.3. Monitoring & managing situations

## 3.1. Recognising conflict-of-interest situations

**3.1.1.** 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.

**3.1.2.** A conflict-of-interest situation arises when an individual or organisation has to manage several conflicting interests, at least one of which could corrupt the motivation to act on the others, or at least give the impression of doing so (this is referred to as an "appearance of conflict of interest").

**3.1.3.** It can also be defined as a detrimental conflict between the interests of GSE and those of a person who provides governance, has operational functions within the organisation, or acts in an advisory capacity.

**3.1.4.** The most common forms of conflict of interest are:

- Contract with oneself (the person making the decision to choose the supplier has direct or indirect interests in that supplier)
- Conflict of duties (two responsibilities are carried out simultaneously when they may conflict)
- Family interests
- Gifts (donations or presents received from those with whom one is in business).

## 3.2. Reporting conflicts of interest

**3.2.1.** In all high-risk situations, GSE team members will report conflicts of interest, in particular if they hold management positions or sign contracts with third parties, or are prescribers in the contracting process, and have a pecuniary interest (shareholding) in a competitor of GSE, a client, a subcontractor, or in an administration with which GSE interacts.

**3.2.2.** Any member of the Executive Committee, any internal or external GSE team member who is concerned about or notices a potential or proven conflict of interest will immediately inform the Ethics Officer.

**3.2.3.** When a conflict-of-interest situation arises or is revealed during the performance of professional duties, the employees concerned must notify their direct supervisor and the Ethics Officer, so they may draft a declaration.

**3.2.4.** Anyone who makes a report is covered by the law on whistleblower protection.

## 3.3. Monitoring & managing situations

**3.3.1.** As soon as a potential conflict of interest is detected, it is entered into the Conflict-of-Interest Register to be properly identified, described and handled.

**3.3.2.** The Conflict-of-Interest Register lists conflicts of interest that have been identified, analysed and, where appropriate, mitigated.

**3.3.3.** The solutions adopted to mitigate conflicts of interest are described and their analysis reported, since some situations may lead to the conclusion that the conflict of interest does not exist or that the measures adopted mitigate its risks.

**3.3.4.** Any risk-mitigation measures are recorded, as well as any decisions or justifications that are relevant to understanding the actual extent of the conflict of interest.

**3.3.5.** The register's entries will include:

- The date of recording of the conflict of interest
- The circumstances likely to create a conflict of interest, or of the proven conflict of interest
- The measures taken to manage the risk.

# 4. IMPLEMENTATION

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4.1. Internal control

4.2. Whistleblowing procedure

4.3. Sanctions



## 4.1. Internal control

The Ethics Officer is empowered to handle any report related to the Conflict-of-Interest Management Policy. He analyses the nature, causes and consequences of the report and takes appropriate emergency measures to limit its immediate impact. In particular, he will clearly inform the Chairman of the nature, causes and consequences of the conflict before acting on his behalf.

These exchanges of information will be filed, in accordance with the laws and regulations in force.

Whistleblowers benefit from protection, as spelled out in GSE's Whistleblower Protection Policy.

The Ethics Officer then defines and implements corrective actions to avoid or limit the occurrence of the identified conflict of interest.

The Ethics Officer maintains and updates a register of services or activities where a conflict of interest involving a material risk to GSE's interests has occurred or could occur.

Any obstruction of the proper execution of controls and audits, whether by internal departments or third parties (e.g. auditors), as well as any concealment of information in this context, are prohibited and would constitute serious breaches of these rules.

## 4.2. Whistleblowing procedure

Any team member, individual or third party may use the GSE whistleblowing procedure, in compliance with the laws and regulations in force in the country in which 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 of 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 he/she may have become aware in the performance of his/her 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@gsegroup.com
Director of Risks, Audits, Ethics and CSR	Jean-Michel SCUITTO	+33 (0)4 90 23 74 86	jmscuitto@gsegroup.com
Human Resources Director	Aurore MALBLANC	+33 (0)4 90 23 74 24	amalblanc@gsegroup.com
Chief Legal Officer	Patrice ROGER	+33 (0)4 90 23 74 44	proger@gsegroup.com
Employee representative	Philippe REY	+33 (0)4 90 23 74 47	prey@gsegroup.com

Reports can be emailed to: [alerte.gse@gmail.com](mailto: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

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5.1. Communication

5.2. Training

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## 5.1. Communication

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

The Conflict-of-Interest Management Policy, 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 Conflict-of-Interest Management Policy is an integral part of employee induction. Every employee or person concerned is given a copy of the policy when they are hired or introduced to the company. It is also available on the intranet and from the Human Resources Department. They undertake to read it and comply with its terms.

Occasional team members and external organisations have access to this policy through 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 Conflict-of-Interest Management Policy is published in French and English, to enable all GSE team members and stakeholders to become familiar with it.

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

The policy has been in force since 6 December 2018 and was updated on 13 December 2021.

All persons affected by this policy 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 this policy. GSE undertakes to train all its team members regarding the rules of the Code of Ethics and the policies that follow from it.

Conflict-of-interest management training is an integral part of employee induction.

To ensure that team members understand the policy, 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 a code or policy will lead to an update of the relevant course.

GSE undertakes to communicate regularly on the rules of this Conflict-of-Interest Management Policy to its team members and partners, in particular its clients and suppliers.

The Ethics Officer issues a reminder of these rules annually.



**GSE**