

CODE OF ETHICS AND BUSINESS CONDUCT



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INTRODUCTION

Working together guided by principles of integrity, fairness and honesty is crucial to long-lasting success.

The French law of 9 December 2016, known as the «Sapin II» law on transparency, anticorruption and the modernisation of the economy (law no. 2016-1691) has made these ethics requirements stricter. It was revised and supplemented by law no. 2022-401 of 21 March 2022 (known as the Waserman law to improve the protection of whistleblowers) and decree no. 2022-1284 of 3 October 2022 on the procedures for collecting and processing disclosures made by whistleblowers.

Every day we make hundreds of decisions: some of them are easy to make; others may raise complex ethical issues requiring additional reflection.

With this in mind, the Code of Ethics and Conduct was adopted both to spell out the Casino Group's anti-corruption requirements and to define the standards of behaviour applicable to our business. It also sets out the guidelines that each of us must follow within the Casino Group when we are faced with decisions involving issues of ethics.

All members of personnel are Casino Group ambassadors and must therefore lead by example.

Embracing all of our values is what will ensure the Casino Group's future success.

We advise you to read the Code of Ethics and Conduct carefully and uphold its principles every day.

FOREWORD

The purpose of the Code of Ethics and Business Conduct

In addition to the mandatory anti-corruption provisions under the Sapin II law, the Code of Ethics and Conduct (the «Code») outlines the Casino Group's policy with respect to business ethics and individual behaviour. The Code is a reference guide applicable to all non-managers, managers, partners and directors of the Casino Group (collectively referred to as «personnel» or «you» given each plays an internal role in life of the Casino Group) and of the Casino Group companies, including majority-owned subsidiaries and controlled Companies (the «Group»).

The Code describes the values that are central to the Group's culture: legal and regulatory compliance, integrity, loyalty, transparency, honesty and respect for others.

Its scope is mainly internal; however, all personnel must ensure that the values and the rules that it embodies are communicated to and upheld by our business partners (service providers, suppliers, customers, public organisations and other stakeholders).

The Code enhances and serves as a reference to the Group's key values, the nine commitments set out in its Ethics Charter as well as the organisation's Managerial Attitudes and Behaviour. It defines the rules of conduct, the principles and the ethics obligations that all members of personnel must abide by at all times in their daily work.

The Code is not designed to be exhaustive nor can it address all of the situations that may arise or describe all of the applicable regulations. Each member of personnel is however expected to fully comply with the Code at all times and act with integrity, honesty and fairness.

A network of Ethics Officers has been set up in all subsidiaries. Their role is to respond to any questions or doubts and to receive any ethical reports that employees may wish to share.

Group companies may draft or update codes, charters and/or compliance or business integrity programmes to comply with local regulations or to provide more detail on applicable regulations and behaviour guidelines relating to certain topics addressed in the Code. Personnel of the relevant Group companies must likewise strictly adhere to the provisions in these documents.

It is crucial that each director and department manager shares it with his or her teams and ensures, through their commitment and exemplary behaviour in particular, that it is understood and strictly adhered to in the context of the company's activities.

Scope of application

Regardless of their rank, all personnel of Group companies (as defined above), in France and abroad, must comply with this Code.

All members of personnel must familiarise themselves with, understand and strictly comply with the rules and principles set out in the Code. Their behaviour must reflect the highest ethics standards.

Each Group entity is responsible for implementing the Code and adopting its guidelines in line with its specific business and/or geographic locations as well as local regulations. It must make every effort to inform its personnel of the corresponding responsibilities and requirements. Their behaviour must reflect the highest ethics standards.

It must make every effort to inform its personnel of the corresponding responsibilities and requirements.

In the event of a conflict or a question regarding the application or interpretation of a law or regulation, you should contact your Legal Department or Ethics Officer before making any decision or taking any action.





1.

CONFLICTS OF INTEREST

In carrying out your assignments, you as a member of personnel must act in good faith and in the Group's best interest.

You must take care to avoid any conflicts of interest.

A conflict of interest exists when, as a part of your professional activities, your personal interests directly or indirectly interfere or compete with the Group's interests and could therefore colour your judgement or decision-making and compromise your integrity.

“Personal interests» refer to your interests as well as those of any directly- or indirectly-related individuals or entities.

To prevent conflicts of interest, you must be aware of situations that could compromise the impartiality and objectivity of your business decisions.

If a conflict of interest is not in itself sanctioned by law, it may constitute evidence of a criminal offence such as unlawful acquisition of an interest, favouritism, corruption, etc.

Each year, a campaign is organised for members of personnel, who are invited to declare any relationships of interest on a digital platform.

A digital training module is available to explain the issue of conflicts of interest and raise awareness among employees.

Examples of situations likely to create a conflict of interest

- Set up or invest in a business that competes with the Group or invest in a supplier's or customer's business.
- Enter into business relations with the Group when you have a direct or indirect financial interest or any other vested interest in the Group.
- Work in any capacity or conduct personal business dealings with a customer, supplier or a competitor of the Group or hold significant interests in any of them.
- Provide consulting services, on an independent basis, to a customer, supplier or competitor of the Group.
- Accept, directly or indirectly, advances, loans, guarantees or services and/or gifts with the aim of influencing a Group decision.
- Enter into a transaction in the Group's name with a member of your family or a company with which you and/or your family is affiliated.

RECOMMENDATIONS

- Inform the Ethics Officer of any planned transaction or business relationship that could create a potential or real conflict of interest and get his/her explicit approval in writing before entering into such transaction or relationship (as applicable).
- Do not accept any invitation, gift, hospitality, trip or meal from a customer, supplier, partner or third party in exchange for which you have to do something or promise to do or not to do something or which makes you feel that you have to reciprocate.
- Inform your line manager and your entity's Legal Department if, given your position and/or the information to which you have access, you learn about a business opportunity or are invited to take advantage of a business opportunity.
- Do not accept any business proposals, commissions or other financial arrangements from a customer, supplier or competitor of the Group.
- Refrain from purchasing for your own personal use any goods or services from Group suppliers or providers under terms and conditions that differ from those applicable to the general public or from those set forth in the Group's policy.
- If you find yourself in a potential conflict of interest situation, ask yourself whether your personal interests could interfere with those of the Group and if this could be perceived as a conflict of interest by someone in or outside the Group.
- Contact the Ethics Officer if you have any doubts as to whether a conflict of interest exists.



Example 1

I was impressed by the quality of the work of a Group supplier and was thinking about investing in the company for this reason. Would this present a conflict of interest?

What to do: Irrespective of the amount and form of the investment (financial or other), your position at the Group, your influence on procurement decisions and the Group's significance as a customer of the relevant company may place you in a conflict of interest situation. The only way to know if the action is authorised is by notifying and speaking openly about it to your Ethics Officer.

Example 2

You are part of the Recruitment department. You have been asked to find a sales manager for a certain category of stores. In agreement with the Head of Recruitment, you shortlist six candidates. Of these, the HR Director selects three and passes them on to the Sales Director. The HR Director learns that the Sales Director has seen five applicants. So there are two that the Sales Director did not send him or her. You make enquiries and learn that one of the

two is the Sales Director's son-in-law and that he or she intends to make him the successful candidate.

What to do: You pass this information on to the HR Director.

Example 3

You are joining a new department within the real estate branch. You are working with a team on a new project: taking part in a call for tenders for the construction of a new-generation warehouse.

One of the employees working with you on the project is also an active member of an environmental association. This association is contesting the warehouse construction project. The employee's line manager, the Projects Director, asks him or her to help put together the tender documents whereas the Board of his or her association wants the employee to provide it with all the details of the operation.

What to do: You inform the employee's line manager that he or she is in a conflict of interest situation and cannot therefore take part in the project.

OUTSIDE ACTIVITIES

Given the duty of loyalty to which each member of personnel is bound, carrying out any other simultaneous activity, directly or indirectly, whether paid or unpaid, for a competitor or a company that has a business relationship with the Group is prohibited. The only exception is when the Human Resources Department has given its prior approval in writing after having first informed the Ethics Officer.

The application of this rule is without prejudice to the provisions in force on part-time work.

The rule does not apply to non-profit organisations, or civic, religious, educational, public, political, social or homeowner associations to the extent that their activities do not present a conflict of interest with the Group and would not require a time commitment incompatible with the professional activities within the Group.

RECOMMENDATIONS

- Refrain from speaking on behalf of the Group when you are involved in outside activities as described above.
- Contact the Ethics Officer and obtain prior written approval from the Human Resources Department when approached by a competitor, customer, third party or partner of the Group to fill any paid or unpaid position or before applying for such a position.
- Do not accept any offer before obtaining prior written approval from the Human Resources Department.
- Do not use Group resources to make cash payments or offer valuables or benefits of any kind, directly or indirectly, to a public official, a political party or a political candidate.
- Do not use your personal assets to give gifts or offer meals and hospitality to third parties in situations where it would be prohibited to use the Group's resources to do so.



I am a volunteer for a local political candidate whose values, in my opinion, reflect those of the Group. Can I use the company's photocopier to print out leaflets?

What to do: No. Do not use time at work or Group resources (e.g. your work computer, a company vehicle, etc.) to support any political activity.

A network diagram consisting of several circular nodes connected by thin lines, set against a solid blue background. The nodes are arranged in a roughly circular pattern, with a central node and several nodes around the perimeter. The lines connect the nodes in a complex, web-like structure.

2.

ANTI-
CORRUPTION

“The Group condemns corruption in all its forms and ensures that its employees strive to uphold this principle.”

Our common goal is to instil a solid corporate culture with zero tolerance for corruption. The Group, its personnel and its stakeholders all need to share this goal.

Accordingly, the Group is firmly committed to:

- Fully complying with anti-corruption regulations in France and in its host countries. The French law of 9 December 2016 (revised by the law of 21 March 2022) on transparency, anti-corruption and the modernisation of the economy has made anti-corruption requirements stricter for businesses in France.
- Condemning corruption in all its forms and advocating honest and transparent practices.
- Implementing a process to continuously improve how corruption is identified and prevented, primarily through training and awareness-raising initiatives.
- Punishing improper or non-compliant practices.

WHAT IS CORRUPTION?

Under the general term «corruption», the Code not only addresses corruption per se but also covers influence peddling and obstruction of justice, as provided in articles 433-1 et seq., 435-1 et seq. and 445-1 et seq. of the French Criminal Code (Code pénal).

Corruption consists in promising, extending, offering, requesting or receiving, directly or indirectly, an undue advantage of any nature, monetary or otherwise, from a third party (public official or any other individual or entity) to induce such party, in violation of his or her obligations, to carry out or refrain from carrying out an act pertaining to or facilitated by his or her office or duties.

Any private or public act of corruption, whether active or passive, is prohibited. The perpetrator of such an act (an individual or entity) faces serious civil and criminal prosecution (fines, imprisonment).

Active corruption and passive corruption are two infractions that go hand in hand but are treated as distinct offences. The actions of the corruptor and the corrupted can be tried and sentenced separately. Punishing one of them one is in no way contingent upon punishing the other. The same holds true for active and passive influence peddling.

Corruption committed in one jurisdiction can also lead to civil or criminal proceedings in another jurisdiction (particularly France) given the extraterritorial application of certain rules.

In addition, corruption can be extremely detrimental to the Group in financial and business terms as well as to its reputation.

All members of personnel must conduct themselves with integrity, honesty and transparency in their professional activities and act in accordance with the regulations.

Personnel must refrain from engaging in any direct or indirect form of breach of probity and from any act of complicity or any concealment, or attempt at concealment or fraud, making it possible to conceal a breach of probity. For any breach of this obligation, members of personnel face disciplinary measures which could end in dismissal as well as civil or criminal prosecution in some cases.

The Group expects its stakeholders (suppliers, customers, subcontractors, etc.) to apply standards equivalent to those it sets itself under the terms of this code.

Examples of private corruption

- A buyer at Company A is being corrupted by a salesperson at Company B looking to sell his or her products.
- A software engineer is being corrupted by an outside firm looking to illegally gain IT access rights at his or her company.
- A security agent is being corrupted by a person outside the company looking to illegally gain access to a company's site or its premises.
- An accountant at a company is being corrupted by another employee seeking to alter how certain transactions are recorded.

GIFTS AND INVITATIONS

Gifts and invitations can sway judgement and influence transactions.

Gifts and invitations can be used in exchange for a favour agreed to in advance (bribe) or a favour to be granted in the future. Offering gifts or hospitality creates an obligation for the person receiving it, encouraging him or her to act favourably towards the gift-giver. It can also create that expectation that something will be given in return.

Gifts can come in a variety of forms such as material goods, services, promotional offers, or even discounts on personal purchases of goods and services.

Invitations may, for example, include trips, hotel stays, meals, shows, parties or even plane tickets to attend sporting or leisure events.

Gifts given to or received by customers, suppliers, service providers or partners are not necessarily

inappropriate to the extent that:

- they are of an insignificant amount,
- they are made on an exceptional basis,
- they do not, under any circumstances, influence or appear to influence a business decision.

You as a member of personnel may only accept invitations as part of your professional activities and such invitations cannot be of a nature, value and/or frequency that would raise questions as to your legitimate motives or influence you in an illicit way.

A Gifts and Invitations procedure has been disseminated throughout the Group, making it compulsory to declare any gifts or invitations (received or offered) on a digital platform.

A digital training module is available to explain the procedure and raise awareness among members of personnel.

RECOMMENDATIONS

- Do not use your position at the Group to obtain personal gain.
- Only low-value, non-recurring gifts or invitations that do not give the impression of influencing/intending to influence a decision may be accepted/offered.
- Decline any gift that you would have difficulty justifying to your co-workers or to the media, or that you would not be able to reciprocate.
- Inform your line manager of the gifts and invitations that you give or receive.
- Gifts and invitations have to be accepted/offered in an open and transparent manner.
- Turn down any benefits or gifts which due to their nature, value and/or frequency would deter you from acting in the Group's best interest or risk putting the Group in a compromising situation.
- Refuse any amount of money or promised amount of money from a third party.
- Decline/do not request any loan from an individual or entity engaged in or seeking to engage in a business relationship with the Group.
- Contact the Ethics Officer if you are unsure as to whether a gift or invitation (to be given or received) is appropriate.



Example 1

One of our suppliers wanted to offer me a gift of a non-negligible amount in connection with signing a contract. I was wondering how I should react in such a situation.

What to do: Politely turn down this type of gift by explaining the Group's gift policy.

Example 2

I would like to thank my service provider who helped us with a strategic project: deliver chocolates to share in the workplace or offer individual gift vouchers (to be used in one of the Group's stores). Which solution should I choose?

What to do: Only the delivery of chocolates to the workplace is permitted.

PUBLIC OFFICIALS

Greater attention needs to be paid to the status of the individuals to whom the gifts and invitations are intended in the case of public officials or politically exposed persons.

The term «public official» refers to a civil servant, an employee or any other individual acting on behalf of or used by:

- a government agency (state, local, municipal or other);
- a political party, political party representatives and/or political candidates;
- a public institution or any other entity owned and controlled by the State;
- an international or intergovernmental public organisation;
- an individual holding a position in a legislative, administrative, judicial or military agency.

This also applies to close family members and close business associates and partners.

In light of their status and the duties with which they are vested or the particular context in which they operate, certain public officials may be prohibited from accepting a gift or an invitation, including for a negligible amount.

Accepting or soliciting a gift or invitation may expose a public official, in certain circumstances, to a criminal risk of breach of probity and constitute the offence of bribery or passive influence peddling

if this advantage appears to be consideration for the performance or non-performance of an act relating to his or her position or mission, or an act facilitated by his or her position or mission.

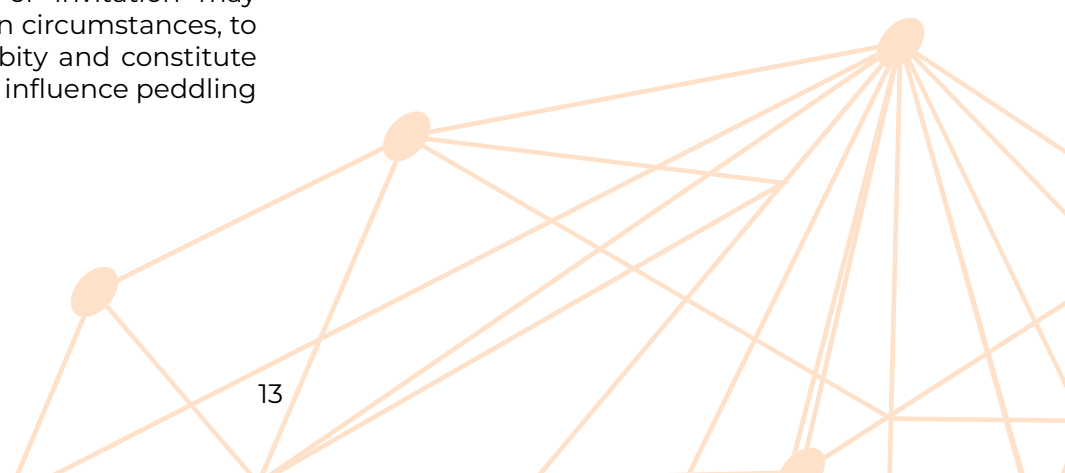
In the same circumstances, anyone who offers a gift or invitation to a public official is liable to be prosecuted for bribery or active influence peddling.

Finally, in the public procurement cycle, the offence of favouritism could also be sought by the criminal courts, in conjunction with other offences including bribery and influence peddling.

It is forbidden to offer money, a gift or an invitation, directly or indirectly, in any manner whatsoever, to public officials.

Making political contributions in the Group's name to candidates, political parties, organisations, and other political entities is also prohibited.

While members of personnel are free to volunteer in political activities on a personal basis, they may not use the Group's name, funds, assets, resources or employee lists. In the same way, individuals working for the Group may not be canvassed during working hours to make political contributions.



FACILITATING PAYMENTS

“Facilitating payments” are unofficial payments (as opposed to official and legitimate fees and taxes) made to or claimed from a public official to facilitate or expedite the completion of a service or a standard governmental process to which the individual or company is already entitled (such as customs clearance, visa grant, etc.).

Facilitating payments are considered to be a form of bribery and are recognised as such in most countries. The Group strictly prohibits these payments.



RECOMMENDATIONS

- Familiarise yourself with local regulations, especially customs regulations.
- Politely turn down any request for a facilitating payment; always be courteous to your contact and remain level-headed.
- Inform your contact of the Group’s zero tolerance policy and the local and international anti-corruption laws if he or she persistently asks for a facilitating payment; insist that any requests for facilitating payments be made in writing; keep a detailed record of any incidents and note if there were any witnesses; do not put yourself in danger.
- Immediately notify your line manager and the Ethics Officer of the incident.

EVALUATION OF THIRD PARTIES

The law of 9 December 2016 on transparency, anticorruption and the modernisation of the economy (known as «Sapin 2») requires companies to put in place procedures for evaluating business partners and more specifically customers, first-tier suppliers and intermediaries at risk of corruption.

A procedure for listing the Group’s business partners has been circulated within the Group.

The aim is to ensure and be able to justify that the intervention of the chosen third party is necessary, that it has been chosen on the basis of its expertise and its ability to carry out the mission entrusted to it, under market conditions and that all the duly completed and signed documents have been communicated and are compliant.

The procedure defines the roles and obligations of the three key parties in the listing process (the operational staff in charge of creating the business relationship; the support department in charge of validating the application and creating the third

party’s account in the information system, where applicable and the Ethics Officer of the entity concerned in charge of additional verification).

For certain specific transactions, the Group has strengthened its third-party evaluation system and issued additional procedures. This is particularly the case for transactions involving (i) patronage/sponsorship or (ii) the involvement of an intermediary or (iii) the purchase or sale of an asset.



THE USE OF INTERMEDIARIES

In connection with the Group's operations, it may be appropriate to call upon the assistance of an intermediary (including a consultant, an advisor, a business finder, a negotiator, a sales representative and a business partner) when they provide a service and specific expertise necessary for the successful completion of the planned project.

An intermediary whose trustworthiness and integrity have not been established or documented may not be called on to provide a service; nor may an intermediary perform procedures which are non-compliant with the Group's ethics rules. Therefore it is crucial to establish the trustworthiness and integrity of each intermediary to ensure that the Group is not involved in or associated with unlawful or unethical practices.



RECOMMENDATIONS

- Strictly apply the procedure in force for business intermediaries.
- Use sound judgement when choosing intermediaries by considering their skills, the prior written assessment of their reputation and character based on a questionnaire and interviews and their statements of integrity and related commitments.
- Clearly describe the commissioned services and define the remuneration to which such services are entitled; check that the service was carried out.
- Have the Legal Department pre-approve any contract or agreement with an intermediary.
- Immediately notify the Ethics Officer of any «red flag» that could be a sign of corruption.

CORPORATE PATRONAGE/SPONSORSHIP

The Group has issued a policy defining the general principles governing corporate patronage/sponsorship within the Group, which must be applied by the Group's subsidiaries.

The authority responsible for validating the corporate patronage or sponsorship operation depends on the amount of support provided, per beneficiary. The threshold for subsidiaries is set at 100,000 euros. Beyond this amount, all applications must be submitted to the Group Patronage Sponsorship Committee for a decision.

Corporate patronage or sponsorship initiatives must be part of an overall ethical and strategic approach.



PURCHASE OR SALE OF ASSETS - ADDITIONAL DUE DILIGENCE

The purchase and sale of assets and mergers are complex transactions involving specific risks that may have significant financial, legal and operational consequences, such as an impact on the price or the civil and criminal liability of the buyer or seller.

The Group has issued a specific procedure to define the due diligence to be performed in connection with asset purchase and sale transactions and mergers, in order to ensure that risk prevention and control measures comply with the best national and international standards and are compatible with the Group's requirements.

The Group has issued a supplementary procedure concerning crypto-currency investments in the Metaverse.

RED FLAGS/POINTS OF VIGILANCE

Examples of «red flags» that point to a corruption risk and should therefore be closely monitored:

- Private meetings (i.e. outside the professional context) with suppliers/service providers bidding for contracts or under negotiation.
- Benefits or lavish gifts offered directly or indirectly by a supplier/service provider/customer.
- Informal relationships with suppliers/service providers/customers.
- Unexpected or irrational decisions made in relation to awarding or approving contracts.
- Non-compliance with decision-making processes, inspections or powers of delegation in awarding contracts.
- Awarding/underwriting of contracts on terms that are unfavourable to the Group.
- Unjustified preference for certain suppliers/service providers/customers.
- Excessive number of urgent orders or fluctuations in negotiated contracts.
- No record or virtually no written trace of meetings or important decisions.
- Activities conducted in or from a country that is known for its risks of corruption.
- Payments or commissions made, or required to be made, to a tax haven or a country other than the intermediary's place of residence or business or to any location other than where the service was provided.
- Order involving an intermediary; the use of an intermediary considerably increases the risk of corruption.
- Project involving public officials or policymakers.
- Unsubstantiated budget line items (for example: «Miscellaneous expenses» without any additional information or justification).
- Payment made to an influential person (non-profit organisation or political party) before signing a contract or finalising a purchase over which such person could exert influence.
- Disproportionate requests for payment or commissions relative to the value of the service provided.
- Requests for loans or accelerated payments from the intermediary.
- Overbilling or billing that does not specifically correspond to the services for which payment is being requested (for example, bills including unexplained expenses).
- Altered invoices or ones that do not conform to standards (such as backdated invoices, copies of invoices not drafted on company letter head) or invoices that contain suspicious line items.
- Third-party invoices without a corresponding purchase order reference or evidence that the service or product was delivered.
- Several invoices for the same work or invoices not provided for under the contract.
- Existence of a non-essential intermediary or several intermediaries performing the same task for which the scope of service is vague.

- Use of an inexperienced intermediary or intermediary that do not appear to have the requisite skills to perform the assigned tasks.
- Use of an intermediary involved in a conflict of interest or whose family or acquaintances could influence a decision.
- Use of a «strongly» recommended intermediary imposed by, or connected with, a public official or an influential business partner.
- Intermediary demanding confidentiality or refusing to release information on senior managers and partners.
- Intermediary not complying with anti-corruption policies and procedures.

If one or more red flags are present, it is important to ask the following questions in particular:

- Would a member of personnel feel comfortable raising the issue in front of other members of personnel, their line manager,

their HR department or the company's general management?

- If the matter were to come to the attention of the media, how might it be handled and could it harm the company?
- If the matter were to come to the attention of third parties, or even competitors, would it be easy to explain and justify the existence, terms and conditions?

If there is any doubt about the answer to any of these questions, or more generally about any of the above issues, the Ethics Officer should be consulted.





3.

COMPLIANCE
WITH FREE
COMPETITION
REGULATIONS

Competition law is designed to promote free competition by prohibiting certain practices, including market sharing, price fixing and abuse of a dominant position, which have the effect of putting consumers, suppliers and/or competitors at a disadvantage.

Any violation of competition regulations is subject to considerable financial penalties (fines) and, in some cases, may lead to criminal sanctions against the Group as well as against the individuals involved, who could also face imprisonment.

Any practice that seeks to restrict competition is strictly prohibited.



RECOMMENDATIONS

- Do not use the Group's business influence, or business information that is known to you, in a way that could restrict competition.
- During your interactions with competitors, refrain from sharing, directly or indirectly (such as through suppliers or customers), sensitive information, particularly concerning:
 - the Group's strategy and the identity of its business partners;
 - pricing (prices, pricing methods, discounts, margins, volume rebates, other rebates, etc.);
 - products sold by the Group or its competitors;
 - the Group's or competitors' market share;
 - business information related to the Group or its business partners;
 - financial information (cost of goods and services purchased, earnings, margins, etc.);
 - suppliers and existing agreements with suppliers;
 - human resources policies.
- In your dealings with competitors, do not collude with them on business practices, such as pricing and other terms of sale or setting up customer or market allocation schemes.
- For joint ventures or any other form of partnership with a competitor:
 - limit the exchange of information to what is strictly necessary for the business to operate, in accordance with the law;
 - do not disclose the Group's strategy or the identity of its business partners to a competitor, even if the exchange seems harmless or insignificant.
- If you have any concerns about a situation or are aware of a situation that may violate competition rules, please inform the Legal Department and the Ethics Officer immediately.

During a conference I recently attended, I spoke with a representative of one of our competitors who told me that his/her company was planning on raising the prices of some of its products soon. This seems like a valuable piece of information. Who should I tell to make the most of this information?

What to do: We do not share or exchange information with our competitors concerning pricing and promotional offers, such as pricing policies, discounts, promotions and general terms and conditions of sale. If a competitor spontaneously discloses such information to you, end the conversation immediately, but politely, and inform your superior. Even if the disclosure was not deliberate, it may be perceived as price fixing or bid rigging, which are illegal practices that violate ethics rules.

A network diagram consisting of several blue circular nodes connected by thin, light blue lines. The nodes are arranged in a somewhat circular pattern, with a central node and several nodes around the perimeter. The lines connect the nodes in a complex, web-like structure. The background is a solid dark blue color.

4.

CONFIDENTIALITY OF INFORMATION

PROTECTION OF CONFIDENTIAL OR SENSITIVE INFORMATION

All confidential or sensitive non-public information, of any nature whatsoever and on any medium whatsoever, must be protected, even in the absence of a formal obligation of confidentiality or secrecy, whether it concerns information relating to the Group, its employees or third parties (in particular partners, customers, suppliers, service providers).

Examples of sensitive information: financial and accounting-related information, as well as information related to business strategy, marketing, development, innovation, products, processes, rates, prices, costs, business partners, planned acquisitions and divestments, personnel, and ongoing disputes and litigation.

The dissemination, whether intentional or unintentional, direct or indirect, of confidential or sensitive information may have an adverse impact on the Group's competitiveness and may also lead to malicious conduct or unfair competitive practices. It could also violate confidentiality commitments made by the Group to third parties or create an insider trading situation.

Therefore, every precaution must be taken to ensure that confidential or sensitive information is protected and properly stored.



RECOMMENDATIONS

- Comply with all Group rules and procedures in force concerning the dissemination, storage, reproduction and destruction of documents and/or any other forms of information.
- Comply with IT security rules.
- Restrict the exchange of confidential or sensitive information to professional settings.
- Do not disclose confidential or sensitive information to third parties outside the Group, even if you have left the Group and regardless of your reasons for leaving.
- Only conduct conversations in public or private locations when absolutely necessary, as an unrelated third party may overhear such conversations, and do not disclose confidential or sensitive information in these situations.
- Ensure that you do not leave any documents of any format (i.e., hard copy, electronic, etc.) containing confidential or sensitive information in a public or private location where such information may be read or found.
- When consulting or accessing confidential or sensitive information on your laptop computer, do so in a private, enclosed location and do everything necessary to avoid inadvertently sharing confidential or sensitive information. Use a privacy filter on your screen when using your laptop in a public setting.
- Refrain from disclosing or using confidential or sensitive information for personal gain or advantage, or for any other reason beyond the scope of your job with the Group.
- Contact the Legal Department to determine whether a confidentiality agreement needs to be signed before confidential or sensitive information may be disclosed to a third party.
- In the event of the disclosure, inappropriate handling or loss of confidential or sensitive information that is known to you, inform the Ethics Officer of the situation immediately.

During a dinner at a hotel, one of my co-workers mentions an upcoming acquisition that has not yet been made public. Isn't this careless of him?

What to do: It is critical that you act with discretion and caution at all times when discussing a confidential topic in a public place such as a railway station, airport, restaurant or hotel. Holding a meeting or conference call in a public location is strictly prohibited. Confidential information about the Group must be protected at all times, and each and every one of us must avoid any unintentional disclosures that could be detrimental to the Group.

INSIDER TRADING

The trading of shares or other financial instruments of certain Group companies on regulated markets, in France or in a foreign country, must be conducted in strict compliance with the regulations governing the use of inside information, the prevention of any potential violations by persons in possession of inside information and the supervision of transactions in the shares of listed Group companies.

Carrying out direct or indirect transactions in the shares of listed Group companies based on inside information, on your own behalf or on behalf of a third party, not only violates the Group's rules of conduct, but is also illegal and constitutes insider trading in France, among other countries. Insider trading is a criminal offence that carries severe penalties, including fines and imprisonment, regardless of whether the transaction occurred during or outside of work hours and/or was completed using technical or IT resources owned or not owned by the company.

«Inside information» is specific, non-public internal information about a company whose disclosure could have a significant positive or negative impact on the company's share price.



RECOMMENDATIONS

- If you are in possession of inside information concerning one of the Group's listed companies or any other company:
 - refrain from carrying out any market transactions, whether directly or indirectly, on your behalf or on behalf of others, in the shares or securities of the company concerned until the information has been made public;
 - refrain from encouraging or recommending to any person that they carry out such transactions;
 - preserve the utmost confidentiality until the information has been made public and refrain from disclosing it to any third parties, including your co-workers, friends and family members.
- Each of the Group's listed companies has its own stock market conduct rules which are based on the stock market legislation and regulations applicable in their respective countries. If you are not sure as to whether the information that you possess is inside information, contact the Ethics Officer or the Ethics Committee appointed for this purpose by the entity concerned.

I overheard two of my co-workers discussing the upcoming announcement of the Group's sharp increase in earnings in the previous quarter. Can I use this information now to purchase shares in the Group which I will be able to sell at a profit after the announcement?

What to do: No. The fact that you possess the information, even involuntarily, makes you an insider and therefore prohibits you from carrying out transactions in the Group's shares prior to the results announcement



A network diagram consisting of several circular nodes connected by thin lines, set against a solid blue background. The nodes are arranged in a somewhat circular pattern, with lines connecting them to form a complex web of relationships.

5.

PERSONAL DATA PROTECTION

The Group is very careful to respect the privacy of its employees and that of third parties with whom it has relations (customers, suppliers, etc.) as well as the protection of personal data.

«Personal data» means any information that can lead, directly or indirectly, to the identification of an individual (e.g., name, date and birthplace, address, social security number, personal phone number, email address, bank details, etc.).

Personal data protection rules ensure that individuals have the right to control the collection, processing, use, dissemination and storage of their personal data.

Such data must be used in a fair manner for a specific, explicit and legitimate purpose and only be kept for the time required for processing.

If you have any questions or concerns about personal data and personal data protection, contact the Data Protection Officer and/or the Ethics Officer.



RECOMMENDATIONS

- Collect personal data in a fair and transparent manner, ensuring in particular that the person concerned has been informed of and agreed to the collection of these data.
- Do not collect, use, disseminate or store personal data unless it is for a specific, legitimate and vital purpose, and done in accordance with all laws and regulations.
- Do not keep personal data beyond the time required for processing and ensure that the person concerned can access it at any time and exercise his/her right to modify or cancel said data.
- Ensure the security and confidentiality of data during collection, processing, dissemination and storage.
- Closely follow the procedures that have been established in compliance with local regulations.

A friend of mine who does not work for the Group asked me to send him/her the email addresses of several of my co-workers for professional purposes. Am I allowed to do this?

What to do: No. Please keep in mind that every member of personnel has privacy rights, so you must obtain the express permission of the person(s) concerned before you can give out their personal data.





6.

CONSIDERATION
FOR AND
PROTECTION OF
THE GROUP'S
ASSETS

PROTECTION OF ASSETS

It is incumbent upon everyone to safeguard the Group's tangible and intangible assets, and in this respect, to make sure that no assets have been damaged, stolen or inappropriately used or destroyed.

Examples of assets owned by the Group: property and equipment, products, intellectual property rights, financial resources, computer systems, and software.

Members of personnel may only use Group assets in line with their professional purpose and in accordance with all laws, regulations, charters and procedures in force within the Group. The Group's assets may not be used for personal purposes, unless express prior approval has been obtained in accordance with established procedures.



RECOMMENDATIONS

- Do not use the Group's assets for your own personal gain or for that of a person outside the Group.
- Comply with the policies in force, particularly those related to the personal and professional use of certain items, such as mobile phones, laptops, company cars, etc.
- Ensure that you do not significantly alter or remove or destroy any of the Group's assets.
- Take the appropriate measures to ensure that the Group's assets are used in an efficient and legitimate manner.
- Do not use your work computer to carry out any illegal, unethical or morally inappropriate activities.
- Contact the Ethics Officer if you have any concerns about the use of a Group asset or if you suspect that any fraud or theft has occurred.

One of my friends just started a company and asked me to print some posters because he/she does not have a printer at the moment. Can I use a printer at work outside office hours to help my friend?

What to do: The equipment and resources made available to personnel are intended to be used exclusively for professional purposes that advance the Group's interests. Whether to serve your own needs or to help a friend or family member, such equipment cannot be used for personal purposes, even outside office hours.

EMAIL AND INTERNET USE

Computers, email and internet may only be used for professional purposes.

When sending an email, you must take the same degree of care and caution and follow the same rules as for paper-based communication.

MEDIA AND OTHER FORMS OF EXTERNAL COMMUNICATION

The Group's image and reputation are important assets and therefore must be protected.

Accordingly, the Group does not release information to the public outside of predetermined channels; only explicitly designated persons are authorised to respond to formal information requests from outside sources.

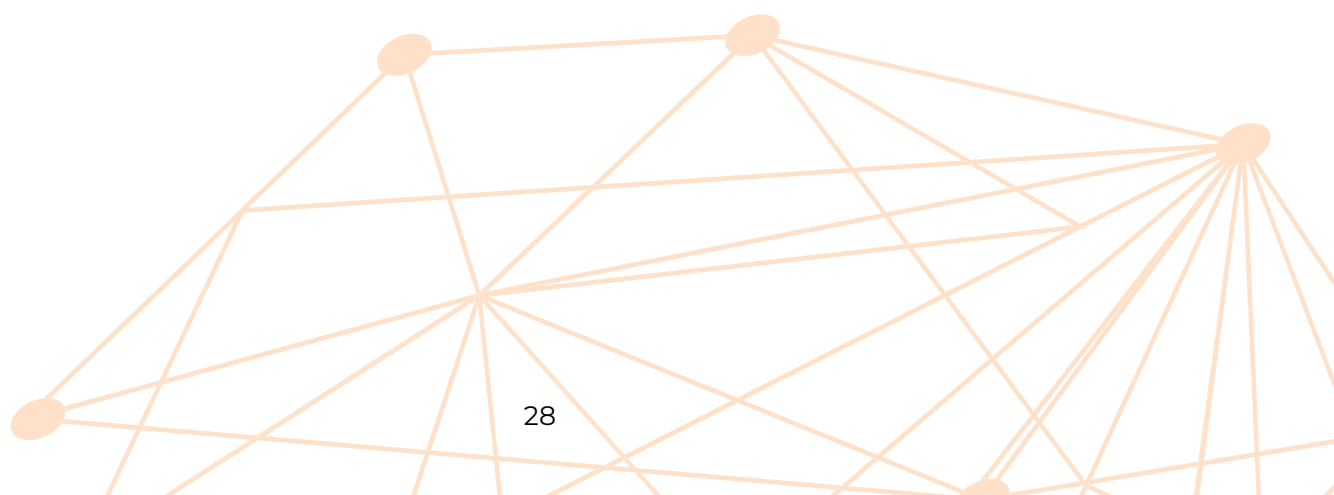


RECOMMENDATIONS

- If journalists and/or any other members of the media ask you for information regarding the Group, refuse to comment and immediately refer them to the Group Corporate Communications Department, unless you have obtained the Group's express prior approval to discuss the topic on behalf of the Group.
- If you are asked to comment on a topic outside of your work hours, such as during an expert panel discussion or as an industry representative, inform the Group Corporate Communications Department immediately and they will decide whether or not you may participate.
- Do not communicate any information about the Group to journalists and, more broadly, to third parties, in an off-the-record, confidential or secret manner, regardless of the circumstances.
- When you express a personal opinion to the media, including on television, the radio, online discussion forums, social networking sites or through other digital media, you must specify that your statements are strictly personal and not representative of the Group's opinion.

CHARITABLE ORGANISATIONS AND CORPORATE SPONSORSHIP INITIATIVES

Contributions made in the Group's name to charitable organisations and corporate sponsorship initiatives are authorised if they advance the public interest and contribute to social initiatives defined by the Group or its entities. Such contributions must be carried out in accordance with the corporate patronage and sponsorship procedure in force and duly accounted for.





7.

FINANCIAL
INFORMATION
AND ANSWERS
TO REQUESTS
FROM THE
GOVERNMENT
AND COMPETENT
AUTHORITIES

ACCURACY AND RELIABILITY OF BUSINESS AND FINANCIAL DATA

It is essential that the Group's business and financial data be accurate. This requirement also applies to data related to accounting, the input of work hours and expense reports. Accounting books and records for each of the Group's entities must be kept in a sufficiently detailed and accurate manner so that they properly reflect all business operations. Control and approval procedures must be applied systematically.

All personnel concerned must ensure that the information in financial and business reports, as well as all information in any other format that presents the data contained in these reports, is accurate, reliable and comprehensive. All information related to payments made or received by any entity of the Group must, in particular, be accurately stated and maintained, in accordance with the applicable laws.

Furthermore, the integrity of electronic databases depends on the accuracy and exhaustiveness of the input of information. Any modification to computer programmes, software and/or computer equipment is subject to the prior notification and approval of the relevant IT department.



RECOMMENDATIONS

- Keep all accounting books and records up to date in a detailed and accurate manner; do not make any payments that are not recorded in the accounting books.
- Record transactions in the relevant accounting period in a regular and timely manner; record income and expenses in accordance with the procedures in force; ensure that accurate and exhaustive documentation is available and kept for each accounting entry.
- Ensure that reports addressed to regulatory authorities are fair, comprehensive and delivered within the expected deadline.
- Work with the internal and external auditors.
- Comply with the applicable regulations regarding the terms and conditions and period for storing certain types of data and/or documents.
- In the event of an information request, enquiry or legal proceedings, whether imminent, foreseeable or ongoing, do not undertake any action that may modify existing data or documents that may be relevant to said information request, enquiry or legal proceedings. If you have any concerns, contact the Ethics Officer.
- If you have any concerns about the storage of data or documents, contact the Ethics Officer for input prior to destroying or modifying such data or documents.
- Also contact the Ethics Officer if you know of any information regarding financial statements, documents or transactions that are untrue or inaccurate, or that do not seem to have a legitimate business purpose.

An administrative enquiry is going to take place in my department's offices. Should I refrain from disclosing certain documents that do not entirely meet the legal obligations?

What to do: No. You must always cooperate with the authorities and provide them with all the documents requested. No documents should be set aside or destroyed. If you are unsure of what to do, consult the Ethics Officer or the Legal Department. We must always take care to act with total transparency in their dealings with public authorities.

ANSWERS TO REQUESTS FROM THE GOVERNMENT AND COMPETENT AUTHORITIES

When interacting with representatives of the government and of competent authorities, personnel must comply with all laws and regulations and respond to their requests, while at the same time protecting the Group's rights.



RECOMMENDATIONS

- When a representative of the government or of a competent authority requests information or access to documents, inform the representative that the request must first be sent to the Legal Department. If the representative has a search warrant, contact the Legal Department immediately for instructions.
- Do not under any circumstances destroy any documents, emails or information in anticipation of an information request submitted by the government or a competent authority (particularly a legal authority) as part of upcoming or ongoing legal proceedings.
- If information that has not been made public is disclosed to any kind of authority, take the necessary steps to protect the confidentiality of the information, in compliance with the applicable regulations, after consulting with and being instructed by, where applicable, the Legal Department or the Ethics Officer.





8.

INTERNATIONAL BUSINESS PRACTICES

Personnel must comply with the Group's legal and ethics standards when operating in a foreign country and/or with partners located in a foreign country, even when the country's culture or local practices may give the impression that less rigid or contradictory standards are acceptable.



RECOMMENDATIONS

- Stay informed about operations in countries that are involved in conflicts or subject to international sanctions and seek advice from the Legal Department and/or the Ethics Officer.
- Do not take the initiative to develop operations or a partnership in a new country until you have obtained the express prior approval of the Legal Department and Group Senior Management.
- Consult the Legal Department for more information about the guidelines applicable to international operations (including for holding directorships in companies located in foreign countries).
- Ensure that you comply with the regulations governing the export of goods or services and any applicable international trade agreements.
- In all circumstances, comply with anti-corruption and conflict of interest rules.



A network diagram consisting of several circular nodes connected by thin lines, set against a solid blue background. The nodes are arranged in a roughly circular pattern, with lines connecting them to form a complex web of relationships.

9.

ETHICS GOVERNANCE

Ethical values are at the core of Casino Group's strategy and development. The Group believes that acting with integrity, fairness, honesty and care is key to sustainable success.

To achieve this, the governance of anti-corruption compliance contributes to this by defining the responsibilities of the various stakeholders involved/associated with its design, deployment and monitoring.

This applies to all members of personnel without exception. It is up to everyone to be vigilant and exemplary in their activities, particularly when it comes to implementing or complying with the procedures of the anti-corruption compliance programme.

WHO SHOULD I CONTACT IF I HAVE A QUESTION ABOUT THE APPLICATION OR INTERPRETATION OF THE PROVISIONS OF THE CODE OF ETHICS AND BUSINESS CONDUCT?

As it is not always easy to provide a definitive answer to questions about ethics, you are strongly encouraged to communicate openly about and voice your questions or concerns.

You may contact the Ethics Officer by phone and/or by sending a message to the dedicated, confidential email address (...@deontologue.com), available 24/7, set up for this purpose. The contact details for the Ethics Officer can be found on each subsidiary's intranet and on the information boards

at each of the Group's subsidiaries. The Ethics Officer responds to messages from personnel in a timely manner via phone or email.

Any question or concern may be submitted confidentially, without fear of disciplinary action.

HOW DO I REPORT A VIOLATION OF THE CODE OR, MORE GENERALLY, OF THE LAW OR REGULATIONS? IS THERE A RISK IN DOING SO?

To detect and prevent risks of non-compliance, Group members of personnel can contact their Ethics Officer and use the specific confidential ethics hotlines set up within each Group entity.

A procedure for collecting and handling reports has been drawn up and submitted to the social dialogue bodies. It is posted on the intranet and on information boards in each subsidiary.

If you are aware of a situation or behaviour that conflicts with the Code, you must inform the Ethics Officer as soon as possible by sending a message to the dedicated, confidential email address, available 24/7, set up for this purpose.

The Ethics Officer will gather, in a confidential manner, the specific information that you hold in order to ensure that the reported allegations

are serious and in good faith. The identity of any personnel reporting a matter will remain confidential at all times unless the member of personnel has given prior written authorisation.

You will have the right to access and modify your personal data, in accordance with the applicable regulations.

No retaliatory, and in particular disciplinary or discriminatory, action may be taken against you for having reported, in good faith, any irregularities or misconduct, and/or for having disclosed facts as part of an internal or external enquiry, a hearing, legal proceedings or a request for legal, administrative or regulatory information regarding any potential irregularities or misconduct. The person reporting the matter will therefore be able to benefit from the protection afforded to whistleblowers if he or she

complies with the terms and conditions set out in the above-mentioned procedure for collecting and processing matters reported.

“In good faith» means that a concern is reported without malice and without seeking personal gain by a person who has a plausible reason to believe it is based on facts.

However, if a member of personnel knowingly, or by gross negligence, makes allegations or discloses information that are inaccurate or not in good faith,

or which he/she has not obtained lawfully, he/she may face disciplinary action, which could end in dismissal, and, where applicable, prosecution, if he/she reports false information.



RECOMMENDATIONS

- If you have knowledge of or suspect a violation of the Code, you must report it immediately to the Ethics Officer by sending a message to the dedicated, confidential email address.
- All alerts must be clear, detailed and based on specific, relevant facts as to dates, places, offenders, witnesses, amounts, etc., in order to facilitate a thorough enquiry.
- In an initial phase, the alert will be investigated by the Ethics Officer, who will determine whether it is admissible and then evaluate the substance and nature of the potential violation, concern or suspicion in order to determine if an internal or an external enquiry is necessary.
- In the event that an enquiry is required or appropriate, the Ethics Officer will lead the enquiry or involve the appropriate persons. The person assigned to this type of enquiry will be able to use any appropriate means in light of the circumstances for the purposes of the enquiry, subject to the applicable laws and provided that all of the people involved are able to properly defend themselves and are presumed innocent.
- The work and results of the enquiry will only be disclosed to and discussed with the person(s) having a legitimate reason to be informed of such information. The Ethics Officer will be responsible for overseeing the enquiry to ensure that an appropriate resolution is reached in a timely manner. The Ethics Officer will ensure the confidentiality of all the parties involved.
- The Ethics Officer will also file the submitted alerts and record the status or outcome of the enquiry. The disclosure, storage and destruction of the submitted alerts and of records concerning the status or outcome of the related enquiries are, under the Code, subject to the requirements set out in the applicable laws, including privacy rights.

Example 1

I know of a situation that may constitute a violation of the Code. Should I report it even though I am not sure that it is an issue?

What to do: You must immediately report any potential violation. Report the situation to your Ethics Officer. Your alert will be analysed by the Ethics Officer and, where applicable, be subject to an enquiry. It is better to report suspicions, even if they do not turn out to be an issue, than to let a potential violation go un-investigated. Your request will remain confidential at all times.

Example 2

As a department head, what should I do when a member of personnel has a concern?

What to do: When a member of personnel has a concern and asks for advice, department heads must remain objective, open and receptive. Do not view an alert as «bad news», but as a positive reflection of the person's commitment to responsible and fair behaviour. Ensure that you report any compliance or integrity issues to your Ethics Officer immediately. Your request will remain confidential at all times.

WHAT CONSEQUENCES DO PERSONNEL FACE IF THEY ARE CHARGED WITH MISCONDUCT OR VIOLATING THE PROVISIONS OF THE CODE OF ETHICS AND BUSINESS CONDUCT?

All Group personnel are required to comply with the Code and the principles and rules set out therein.

If they do not comply with the provisions of the Code, personnel may face disciplinary action, which could end in dismissal, according to the seriousness of their misconduct.

Members of personnel may also face disciplinary action if they encourage others to violate the Code, conceal a known violation, are uncooperative during an enquiry concerning a possible violation of the Code or obstruct said enquiry, falsely accuse another member of personnel of a violation deliberately or take retaliatory measures against a person who reports or suspects a violation.

Furthermore, a proven violation of the Code may lead to prosecution and penalties, in accordance with the applicable regulations.



GLOSSARY

DISCLAIMER

The purpose of this glossary is to define the various terms used in the Code of Ethics and Business Conduct. However, the definitions provided hereunder do not necessarily correspond to the definitions set forth in French law, such that the terms of this glossary may under no circumstances be cited in order to justify and/or explain a particular behaviour.

Please see the appendix to this glossary for the provisions laid down in the French Criminal Code (Code pénal) with respect to the different criminal offences referred to in the Code of Conduct.

● PUBLIC OFFICIALS

The French Civil Service – strictly speaking – comprises all public officials belonging to (i) the civil service of the French State, who have permanent jobs with the French State; (ii) the civil service of local governments, who work for regional authorities in regions, départements, municipalities, intermunicipal associations and public establishments for intermunicipal cooperation; and (iii) the civil service of public hospitals, which is made up of certain hospitals.

For the purposes of this Code, it also includes the civil servants who serve in the French National Assembly and the French Senate.

In addition, the term «public official» covers all officials at all other government agencies or entities held or controlled by a nation and all international and intergovernmental organisations.

● PERSONNEL

The term «personnel» is used in a broad sense and means any person who plays an internal role in the life of the Group: non-managers (full-time or part-time regular, casual, temporary or contractual employees), managers and members of the Board of Directors.

● CONFLICTS OF INTEREST

A conflict of interest can be real, potential or apparent.

A real conflict of interest exists when the objectivity, independence or judgement of a person are compromised, impaired or influenced by a difference between his/her interests and his/her professional or public duties.

A potential conflict of interest exists when there is a reasonable likelihood of a conflict of interest arising.

An apparent conflict of interest exists when an outside observer could reasonably conclude that a conflict of interests exists (even if this ultimately turns out not to be the case).

● CORRUPTION

The most common type of corruption consists in offering (and only offering, regardless of whether the offer is acted upon) a donation or other benefit to a public official (whether French or foreign) in order that said public official takes a certain action or refrains from doing something within the scope of his/her duties (e.g., offering a holiday to an elected official who could help secure a business opportunity).

If the public official accepts or solicits the offer, he/she may also face corruption charges.

Under the French Criminal Code, private sector corruption is also a punishable offence when a donation or any other advantage is offered to any person in order that said person carries out or refrains from carrying out an act within the scope of his/her professional duties (e.g., a service provider who offers a commission to an employee in order that said employee helps it win a service contract).

If the person accepts or solicits the offer, he/she may also be prosecuted.

● INSIDER TRADING

Insider trading is an offence committed on financial markets (e.g., equity market, interest rate market, stock exchange, etc.) that consists in a manager and/or any person who holds inside financial information (i.e., confidential) because of his/her employment status (e.g., employee) or his/her role (e.g., accountant) using said information when trading, either on his/her behalf or on behalf of a third party.

● ETHICS OFFICER

The role of the Ethics Officer is to help implement ethics rules and to ensure they are properly applied.

In addition to ensuring that the Group complies with sector-specific regulations, he/she works to combat fraud and prevent conflicts of interest. He/she has a duty to remain constantly informed of official regulations and any changes thereto.

In this way, the Ethics Officer helps protect the Group from damage to its reputation and avoid government penalties and any consequent financial loss. The Ethics Officer defines the related duties and rules and monitors their application.

These include the duty to provide the names of the persons that be contacted via a dedicated e-mail address to report a real, potential or apparent conflict of interest; behaviour that is inconsistent with the provisions of this Code; and instances of corruption.

The name and contact details of the Ethics Officer are displayed on notice boards in each company and/or establishment.

● OBSTRUCTION OF JUSTICE

It is also an offence under the French Criminal Code to offer a donation or other benefit to any person in order that said person exerts his/her influence (whether real or simply alleged) on a magistrate, juror, expert, etc. to ensure a favourable decision.

If the person accepts or solicits such a donation or benefit, he/she may also be prosecuted.

It is also an offence under the French Criminal Code to offer a donation or other benefit to any person in order that said person exerts his/her influence (whether real or simply alleged) on a magistrate, juror, expert, etc. to ensure a favourable decision.

If the person accepts or solicits such a donation or benefit, he/she may also be prosecuted.

● FAVOURITISM

Favouritism consists in a public official unduly favouring a candidate to the detriment of others when awarding public procurement or concession contracts (e.g., an elected official awarding a company a high-value contract for the organisation of an evening event without having a call for tenders).

● ALERT PROCEDURE

Any person may use the alert procedure to report information about behaviour that is inconsistent with the provisions of this Code and – in particular – to report instances of corruption.

● UNLAWFUL ACQUISITION OF INTEREST

Unlawful acquisition of interest consists in a public official having personal interests in a company or transaction that he/she is responsible for supervising or managing (e.g., an elected official who is involved in drawing up a local urban planning scheme under which a plot of land owned by his/her family becomes building land).

Note that this behaviour may constitute an offence even if the public official does not derive any personal gain therefrom or the public interest is not jeopardised.

● INFLUENCE PEDDLING

Influence peddling consists in offering a donation or other benefit to a person in order that said person exerts his/her influence (real or alleged) to obtain awards, jobs, public procurement contracts or any other favourable decision from a public authority or the government (e.g., offering luxury suits to an elected official in return for an award).

If the person accepts or solicits such a donation or benefit, he/she may also be prosecuted.

LEGISLATION IN FORCE

● CORRUPTION

Article 433-1 of the French Criminal Code – Active corruption of a person holding public office by an individual

Any person who unlawfully proffers, at any time, directly or indirectly, on behalf of him or herself or a third party, offers, promises, donations, gifts or other benefits to a person holding public office, entrusted with a public service mission or elected to public office, for him or herself or for another person:

1) in order to carry out or refrain from carrying out, or in return for having carried out or refrained from carrying out, an act relating to his or her office, duties or mandate, or facilitated by his or her office, duties or mandate;

2) in order that said person abuses, or in return for said person having abused, his or her real or alleged influence with a view to obtaining awards, jobs, public procurement contracts or any other favourable decision from a public authority or the government;

shall be punished by ten years in prison and a fine of €1,000,000, which may be increased to double the amount of the proceeds of the offence. The same penalties shall apply to anyone who yields to any person holding public office, entrusted with a public service mission or elected to public office who unlawfully solicits, at any time, directly or indirectly, for him or herself or a third party, offers, promises, donations, gifts or other benefits, in order to carry out or refrain from carrying out, or in return for having carried out or refrained from carrying out, any act specified under 1), or in order to abuse, or in return for having abused, his or her influence under the conditions specified under 2).

The fine is increased to €2,000,000 or, if this amount is exceeded, to double the amount of the proceeds of the offence, when the offences provided for in this article are committed by an organised gang.

Article 433-2-1 of the French Criminal Code

The prison sentence handed down to perpetrators of or accomplices in one of the offences set out in this section shall be reduced by half if said perpetrators or accomplices alert the administrative or legal authorities thereof, such that the offence is halted and – where appropriate – the other perpetrators or accomplices are identified.

Article 432-11 of the French Criminal Code – Passive corruption by a person holding public office

Any person holding public office, entrusted with a public service mission or elected to public office who unlawfully solicits or accepts, at any time, directly or indirectly, for him or herself or a third party, offers, promises, donations, gifts or other benefits for him or herself or for another person:

1) in order to carry out or refrain from carrying out, or in return for having carried out or refrained from carrying out, an act relating to his or her office, duties or mandate, or facilitated by his or her office, duties or mandate; [...] shall be punished by ten years in prison and a fine of €1,000,000, which may be increased to double the amount of the proceeds of the offence.

The fine is increased to €2,000,000 or, if this or her amount is exceeded, to double the amount of the proceeds of the offence, when the offences provided for in this article are committed by an organised gang.

Article 432-11-1 of the French Criminal Code

The prison sentence handed down to perpetrators of or accomplices in the offence set out in Article 432-11 above shall be reduced by half if said perpetrators or accomplices alert the administrative or legal authorities thereof, such that the offence is halted and – where appropriate – the other perpetrators or accomplices are identified.

Article 445-1 of the French Criminal Code – Active and passive corruption of persons not holding public office

Any person who unlawfully proffers, at any time, directly or indirectly, on behalf of him or herself or a third party, offers, promises, donations, gifts or other benefits to a person who, although not holding public office, not entrusted with a public service mission and not elected to public office, occupies as part of his or her professional or corporate duties a management position or works for an individual, company or

organisation, in order that said person carries out or refrains from carrying out, or in return for said person having carried out or refrained from carrying out, an act pertaining to his or her office or duties, or facilitated by his or her office or duties, in violation of his or her legal, contractual or professional obligations, shall be punished by five years in prison and a fine of €500,000, which may be increased to double the amount of the proceeds of the offence.

The same penalties shall apply to anyone who yields to any person referred to in the paragraph above who unlawfully solicits, at any time, directly or indirectly, for him or herself or a third party, offers, promises, donations, gifts or other benefits, in order to carry out or refrain from carrying out, or in return for having carried out or refrained from carrying out, an act referred to in said paragraph, in violation of his or her legal, contractual and professional obligations.

Article 445-1-1 of the French Criminal Code

Any person who unlawfully proffers, at any time, directly or indirectly, on behalf of him or herself or a third party, gifts, donations or other benefits to a participant in a sporting event or horse race giving rise to betting, for him or herself or for another person, so that this participant, by an act or abstention, alters the normal and fair course of this event or race or because this participant, by an act or abstention, has altered the normal and fair course of this event or race, shall be punished by five years in prison and a fine of €500,000, which may be increased to double the amount of the proceeds of the offence.

Article 445-2 of the French Criminal Code

Any person, although not holding public office, not entrusted with a public service mission and not elected to public office, who occupies as part of his or her professional or corporate duties a management position or works for an individual, company or organisation and unlawfully accepts or solicits, at any time, directly or indirectly, for him or herself or a third party, offers, promises, donations, gifts or other benefits, in order to carry out or refrain from carrying out, or in return for having carried out or refrained from carrying out, an act pertaining to his or her office or duties, or facilitated by his or her office or duties, in violation of his or her legal, contractual or professional obligations, shall be punished by five years in prison and a fine of €500,000, which may be increased to double the amount of the proceeds of the offence.

Article 435-1 of the French Criminal Code – Passive corruption of foreign officials

Any person holding public office, entrusted with a public service mission or elected to public office in a foreign nation or within a public international organisation who unlawfully accepts or solicits, at any time, directly or indirectly, for him or herself or a third party, offers, promises, donations, gifts or other benefits, in order to carry out or refrain from carrying out, or in return for having carried out or refrained from carrying out, an act pertaining to his or her office, duties or mandate, or facilitated by his or her office, duties or mandate, shall be punished by ten years in prison and a fine of €1,000,000, which may be increased to double the amount of the proceeds of the offence.

The fine is increased to €2,000,000 or, if this amount is exceeded, to double the amount of the proceeds of the offence, when the offences provided for in this article are committed by an organised gang.

Article 435-3 of the French Criminal Code – Active corruption of foreign officials

Any person who unlawfully proffers, at any time, directly or indirectly, on behalf of him or herself or a third party, offers, promises, donations, gifts or other benefits, to a person holding public office, entrusted with a public service mission or elected to public office in a foreign nation or within a public international organisation, in order that said person carries out or refrains from carrying out, or in return for said person having carried out or refrained from carrying out, an act pertaining to his or her office, duties or mandate, or facilitated by his or her office, duties or mandate, shall be punished by ten years in prison and a fine of €1,000,000, which may be increased to double the amount of the proceeds of the offence.

The same penalties shall apply to anyone who yields to any person referred to in the paragraph above who unlawfully solicits, at any time, directly or indirectly, for him or herself or a third party, offers, promises, donations, gifts or other benefits, in order to carry out or refrain from carrying out, or in return for having carried out or refrained from carrying out, an act referred to in said paragraph.

The fine is increased to €2,000,000 or, if this amount is exceeded, to double the amount of the proceeds of the offence, when the offences provided for in this article are committed by an organised gang.

Article 435-7 of the French Criminal Code – Passive corruption of foreign officers of the court

- 1° Any person holding judicial office in a foreign nation or in a direct or indirect capacity at an international court,
2° Any official at the Court Registrar of a foreign jurisdiction or international court,
3° Any expert appointed by such a jurisdiction or court or by the parties,
4° Any person entrusted with a mission of conciliation or mediation for such a jurisdiction or court,
5° Any arbitrator carrying out his or her duties under the law on arbitration of a foreign nation, who unlawfully solicits or accepts, at any time, directly or indirectly, for him or herself or a third party, offers, promises, donations, gifts or other benefits, in order to carry out or refrain from carrying out, or in return for having carried out or refrained from carrying out, an act pertaining to his or her office, or facilitated by his or her office, shall be punished by ten years in prison and a fine of €1,000,000, which may be increased to double the amount of the proceeds of the offence.

Article 435-9 of the French Criminal Code – Active corruption of foreign officers of the court

Any person who unlawfully proffers, at any time, directly or indirectly, on behalf of him or herself or a third party, offers, promises, donations, gifts or other benefits to:

- 1° Any person holding judicial office in a foreign nation or in a direct or indirect capacity at an international court,
2° Any official at the Court Registrar of a foreign jurisdiction or international court,
3° Any expert appointed by such a jurisdiction or court or by the parties,
4° Any person entrusted with a mission of conciliation or mediation for such a jurisdiction or court,
5° Any arbitrator carrying out his or her duties or for a third party, under the law on arbitration of a foreign nation in order that said person carries out or refrains from carrying out, or in return for said person having carried out or refrained from carrying out, an act pertaining to his or her office, or facilitated by his or her office, shall be punished by ten years in prison and a fine of €1,000,000, which may be increased to double the amount of the proceeds of the offence.

The same penalties shall apply to anyone who yields to any person referred to in 1) to 5) above who unlawfully solicits, at any time, directly or indirectly, for him or herself or a third party, offers, promises, donations, gifts or other benefits, in order to carry out or refrain from carrying out, or in return for having carried out or refrained from carrying out, an act pertaining to his or her office, or facilitated by his or her office.

● INSIDER TRADING

Article L. 465-1 of the French Monetary and Financial Code

I. - A. - It is an offence for the Chief Executive Officer, Chairman, Legal Manager or members of the Management Board, Board of Directors or Supervisory Board of an issuer with inside information or for any person who holds an equivalent office or for any person who obtains inside information with respect to an issuer in which he has an interest or for any person who obtains inside information because of his or her employment status or duties or as a result of his or her involvement in the commission of an offence or for any other person who knowingly obtains inside information, to use said information in order to carry out, for him or herself or a third party, directly or indirectly, one or more transactions, or in order to cancel or modify one or more orders placed prior to obtaining the inside information, in the financial instruments issued by the issuer or the financial instruments concerned by the inside information. The offence shall be punishable by five years in prison and a fine of €100 million, which may be increased to up to ten times the amount of the proceeds of the offence and shall not be less than the amount of said proceeds.

B. - The mere fact that a person has inside information does not mean that said person has committed the offence set out in A above, provided that his or her behaviour is legitimate, within the meaning of Article 9 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

C. - For the purpose of this section, “inside information» shall be understood within the meaning of paragraphs one to four of Article 7 of above-mentioned Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014.

II. - Any attempt to commit the offence set out in I above shall be punished by the same penalties.

● OBSTRUCTION OF JUSTICE

Article 434-9 of the French Criminal Code

1° Any magistrate, juror or other person holding judicial office,

2° Any official at the Court Registrar of a jurisdiction,

3° Any expert appointed either by a jurisdiction or by the parties,

4° Any person entrusted with a mission of conciliation or mediation for a judicial authority or administrative jurisdiction,

5° Any arbitrator carrying out his or her duties under national law on arbitration,

who unlawfully solicits or accepts, at any time, directly or indirectly, for him or herself or a third party, offers, promises, donations, gifts or other benefits, in order to carry out or refrain from carrying out, or in return for having carried out or refrained from carrying out, an act pertaining to his or her office, or facilitated by his or her office, shall be punished by ten years in prison and a fine of €1,000,000, which may be increased to double the amount of the proceeds of the offence.

The same penalties shall apply to anyone who yields to the solicitations of any person referred to in 1° to 5° above or who unlawfully proffers, at any time, directly or indirectly, on behalf of him or herself or a third party, offers, promises, donations, gifts or other benefits, in order that said person carries out or refrains from carrying out, or in return for said person having carried out or refrained from carrying out, an act pertaining to his or her office, or facilitated by his or her office.

Where the offence referred to under paragraphs one to seven above is committed by a judge in favour or against a person who is being criminally prosecuted, the penalty is increased to 15 years in prison and a fine of €225,000.

Article 434-9-1 of the French Criminal Code

Any person who solicits or accepts, at any time, directly or indirectly, for him or herself or a third party, offers, promises, donations, gifts or other benefits, in order to abuse, or in return for having abused, his or her real or alleged influence with a view to obtaining a favourable decision or opinion from the persons referred to in Article 434-9 above, shall be punished by five years in prison and a fine of €500,000, which may be increased to double the amount of the proceeds of the offence.

The same penalties shall apply to anyone who yields, at any time, to the solicitations of any person referred to in the paragraph above or who unlawfully proffers, directly or indirectly, on behalf of him or herself or a third party, offers, promises, donations, gifts or other benefits to any person, in order that said person abuses, or in return for said person having abused, his or her real or alleged influence with a view to obtaining a favourable decision or opinion from one of the persons referred to in Article 434-9 above.

Article 434-9-2 of the French Criminal Code

The prison sentence handed down to perpetrators of or accomplices in one of the offences set out in Articles 434-9 and 434-9-1 above shall be reduced by half if said perpetrators or accomplices alert the administrative or legal authorities thereof, such that the offence is halted and – where appropriate – the other perpetrators or accomplices are identified.

● FAVOURITISM

Article 432-14 of the French Criminal Code

Any person holding public office, entrusted with a public service mission or elected to public office or acting as a representative, administrator or official of the French State, regional authorities, public establishments, national public-private partnerships entrusted with a public service mission or local public-private partnerships or any other person acting on behalf of any of the aforementioned bodies, who obtains or attempts to obtain an unjustified advantage for a third party by an act which breaches the statutory or regulatory provisions designed to ensure freedom of access and fairness for candidates with respect to tenders for public procurement or concession contracts, shall be punished by two years in prison and a fine of €200,000, which may be increased to double the amount of the proceeds of the offence.

● UNLAWFUL ACQUISITION OF INTEREST

Article 432-12 of the French Criminal Code

Any person holding public office, entrusted with a public service mission or elected to public office who acquires, receives or holds, directly or indirectly, an interest of such a nature as to compromise its impartiality, independence or objectivity in a company or transaction for whose supervision, management, liquidation or payment he or she is responsible, in whole or in part, at the time in question, shall be punished by five years in prison and a fine of €500,000, which may be increased to double the amount of the proceeds of the offence.

However, in municipalities of up to 3,500 inhabitants, mayors and their deputies as well as municipal councillors acting by delegation from or in substitution for the mayor may agree with the municipality of which they are the elected representatives for the transfer of movable or immovable property or for the supply of services within the limit of an annual sum of €16,000.

Furthermore, in such municipalities, mayors and their deputies as well as municipal councillors acting by delegation from or in substitution for the mayor may acquire a plot in a municipal housing development in order to build their personal dwelling or enter into a residential tenancy agreement with the municipality for their personal accommodation. These acts must be authorised by a reasoned decision of the municipal council after the land registry has valued the property in question.

In the same municipalities, the same elected officials may acquire property belonging to the municipality in order to set up or develop their business. The price may not be lower than the land registry valuation. The purchase must be authorised by a reasoned decision of the municipal council, whatever the value of the property.

For the purposes of the three preceding paragraphs, the municipality is represented in accordance with the conditions set forth in Article L. 2122-26 of the French General Local Authorities Code (Code général des collectivités territoriales) and the mayor, deputy or municipal councillor in question must refrain from participating in the deliberation of the municipal council on the conclusion or approval of the agreement in question. Furthermore, notwithstanding the second paragraph of Article L. 2121-18 of the French General Local Authorities Code, the municipal council may not decide to meet in closed session.

Article 432-13 of the French Criminal Code

Any person who, in his or her capacity as a member of the French government, member of an independent administrative authority, member of an independent public authority, local executive, civil servant, serviceman or government official and specifically by reason of his or her office, is responsible for supervising or controlling a private company, concluding agreements of any kind with a private company or issuing an opinion on such agreements, or recommending decisions directly to the competent authority on transactions made by a private company or issuing an opinion on such decisions, and who acquires or receives an interest in one of these companies through work, advice or investment before the expiry of a period of three years from the termination of these duties, shall be punished by three years in prison and a fine of €200,000, which may be increased to double the amount of the proceeds of the offence.

The same penalties shall apply to any interest through work, advice or investment in a private company that holds at least 30% of the share capital of one of the companies referred to in the paragraph above or has entered into an agreement providing for legal or de facto exclusivity with such a company.

For the purposes of the two paragraphs above, a private company is understood to include any public company operating in a competitive sector in accordance with the rules of private law.

The provisions of this article shall apply to officials of public establishments, public companies, public private partnerships in which the French State or public authorities directly or indirectly hold more than 50% of the share capital and the public operators set out in Law no. 90-568 of 2 July 1990 on the organisation of the public postal service and France Telecom.

The act of holding an interest in the share capital of a listed company or receiving the assets through inheritance does not in itself constitute an offence.

● INFLUENCE PEDDLING

Article 433-2 of the French Criminal Code – Influence peddling by an individual

Any person who solicits or accepts, at any time, directly or indirectly, for him or herself or a third party, offers, promises, donations, gifts or other benefits, in order to abuse, or in return for having abused, his or her real or alleged influence with a view to obtaining awards, jobs, public procurement contracts or any other favourable decision from a public authority or the government, shall be punished by five years in prison and a fine of €500,000, which may be increased to double the amount of the proceeds of the offence.

The same penalties shall apply to anyone who yields to the solicitations set out in the paragraph above or who unlawfully proffers, at any time, directly or indirectly, on behalf of him or herself or a third party, offers, promises, donations, gifts or other benefits to a person, in order that said person abuses, or in return for said person having abused, his or her real or alleged influence with a view to obtaining awards, jobs, public procurement contracts or any other favourable decision from a public authority or the government.

Article 433-2-1 of the French Criminal Code

The prison sentence handed down to perpetrators of or accomplices in one of the offences set out in this section shall be reduced by half if said perpetrators or accomplices alert the administrative or legal authorities thereof, such that the offence is halted and – where appropriate – the other perpetrators or accomplices are identified.

Article 432-11 of the French Criminal Code – Influence peddling by a person holding public office

Any person holding public office, entrusted with a public service mission or elected to public office who unlawfully accepts or solicits, at any time, directly or indirectly, for him or herself or a third party, offers, promises, donations, gifts or other benefits:
[...]

2° in order to abuse, or in return for having abused, his or her real or alleged influence with a view to obtaining awards, jobs, public procurement contracts or any other favourable decision from a public authority or the government;

shall be punished by ten years in prison and a fine of €1,000,000, which may be increased to double the amount of the proceeds of the offence.

The fine is increased to €2,000,000 or, if this amount is exceeded, to double the amount of the proceeds of the offence, when the offences provided for in this article are committed by an organised gang.

Article 432-11-1 of the French Criminal Code

The prison sentence handed down to perpetrators of or accomplices in the offence set out in Article 432-11 above shall be reduced by half if said perpetrators or accomplices alert the administrative or legal authorities thereof, such that the offence is halted and – where appropriate – the other perpetrators or accomplices are identified.

Article 435-2 of the French Criminal Code – Influence peddling of foreign officials

Any person who solicits or accepts, at any time, directly or indirectly, for him or herself or a third party, offers, promises, donations, gifts or other benefits, in order to abuse, or in return for having abused, his or her real or alleged influence with a view to obtaining awards, jobs, public procurement contracts or any other favourable decision from a person holding public office, entrusted with a public service mission or elected to public office in a foreign nation or within a public international organisation, shall be punished by five years in prison and a fine of €500,000, which may be increased to double the amount of the proceeds of the offence.

Article 435-4 of the French Criminal Code – Active influence peddling of foreign officials

Any person who unlawfully proffers, at any time, directly or indirectly, on behalf of him or herself or a third party, offers, promises, donations, gifts or other benefits to a person, in order that said person abuses, or in return for said person having abused, his or her real or alleged influence with a view to obtaining awards, jobs, public procurement contracts or any other favourable decision from a person holding public office, entrusted with a public service mission or elected to public office in a foreign nation or within a public international organisation, shall be punished by five years in prison and a fine of €500,000, which may be increased to double the amount of the proceeds of the offence.

The same penalties shall apply to anyone who yields to any person who solicits, at any time, directly or indirectly, for him or herself or a third party, offers, promises, donations, gifts or other benefits, in order to abuse, or in return for having abused, his or her real or alleged influence with a view to obtaining awards, jobs, public procurement contracts or any other favourable decision from a person referred to in the paragraph above.

Article 435-8 of the French Criminal Code – Passive influence peddling of foreign officers of the court

Any person who solicits or accepts, at any time, directly or indirectly, for him or herself or a third party, offers, promises, donations, gifts or other benefits, in order to abuse, or in return for having abused, his or her real or alleged influence with a view to obtaining a favourable decision or opinion from a person referred to in Article 435-7, when said person holds office in a direct or indirect capacity at an international court or is appointed by such a court, shall be punished by five years in prison and a fine of €500,000, which may be increased to double the amount of the proceeds of the offence.

Article 435-10 of the French Criminal Code – Active influence peddling of foreign officers of the court

Any person who unlawfully proffers, at any time, directly or indirectly, on behalf of him or herself or a third party, offers, promises, donations, gifts or other benefits to a person, in order that said person abuses, or in return for said person having abused, his or her real or alleged influence with a view to obtaining a favourable decision or opinion from a person referred to in Article 435-9, when said person holds office in a direct or indirect capacity at an international court or is appointed by such a court, shall be punished by five years in prison and a fine of €500,000, which may be increased to double the amount of the proceeds of the offence.

The same penalties shall apply to anyone who yields to any person who solicits, at any time, directly or indirectly, for him or herself or a third party, offers, promises, donations, gifts or other benefits, in order to abuse, or in return for having abused, his or her real or alleged influence with a view to obtaining a favourable decision or opinion from a person referred to in the paragraph above.



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DE DIVERSITÉ

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supermarchés

LE PETIT
Casino

vival

sherpa
SUPERMARCHÉ

SPAR  **MONOPRIX** **monop'** **NATURALIA** **franprix** 

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PRICE**

Cdiscount

C-Logistics

**Cdiscount
Advertising**

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easydis

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