

ETHICS CHARTER



A word cloud of ethics-related terms. The words are arranged in various orientations and sizes. The most prominent words are 'ETHICS', 'BUSINESS', 'EXPERIENCE', 'LAW', 'RESPONSIBILITY', 'HONESTY', 'SHARING', 'MORAL STANDARD', 'MOTIVATION', 'PERFORMANCE', 'TRUTH', 'DUTY', 'PROTECTION', 'COMPLIANCE', 'DIVERSITY', 'COOPERATION', 'CONFLICT', 'PRINCIPLES', 'INTEGRITY', 'ATTITUDES', 'RESPECTABILITY', 'EQUITY', 'SOCIAL ISSUES', 'UNITY', 'TRUST', 'RULES', 'BELONGING', and 'BEHAVIOR'.

A WORD FROM OUR CHAIRMAN



At Lefebvre Sarrut our corporate culture of excellence and integrity is based upon our ethical values, assumption of responsibility, professionalism and scrupulous compliance with laws and regulations.

This Ethics Charter is a new opportunity to recall our rules and, beyond this, to promote our values, both in-house and in relation to third parties, our suppliers and, above all, our clients, whose loyalty to us is all the greater insofar as they associate our services with this culture of excellence.

We will ensure our future growth together all the better by protecting our most precious assets: our brands, our content and our quality.

Olivier Campenon
Chairman of the Management Board
Lefebvre Sarrut

THE SPIRIT OF THE ETHICS CHARTER

1 – To whom does this Charter apply?

The Ethics Charter applies to all of the company's employees and agents, as well as all service providers working within Lefebvre Sarrut collectively referred to as the Staff members of all subsidiaries and interests comprising Lefebvre Sarrut.

2 – What is the purpose of this Charter?

This Charter represents an undertaking on the part of Lefebvre Sarrut to conduct its affairs in compliance with current ethics laws. The Charter is sets out the basic principles for action and personal behaviour with which each of us needs to comply.

The Charter thus illustrates the ethical principles that members of Lefebvre Sarrut Staff need to apply in their respective activities, and should be applied conscientiously by all members of Staff.

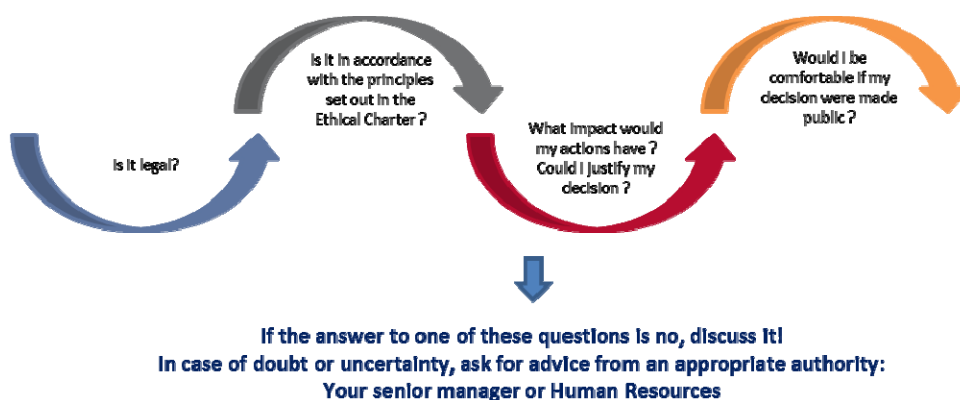
3 – How to use the Charter?

The Charter does not replace laws and regulations or existing agreements and undertakings applicable in the countries in which Lefebvre Sarrut operates, but rather is intended to serve as a guide to enable everybody to identify and deal with ethical questions.

It is not exhaustive and its content may evolve as a result of legal changes or in order to protect the interests of Lefebvre Sarrut as effectively as possible.

The Charter is available on the Intranet sites of all Lefebvre Sarrut subsidiaries, thus allowing all members of Staff to access Lefebvre Sarrut ethics standards.

It is intended as a guide for all members of Staff who may be confronted with problems of an ethical nature, giving rise to the following questions:



This Charter cannot make provision for or address all situations that may arise.

For any questions not answered in this Charter, and more generally speaking, for any other questions concerning its application, consult the appropriate persons, that is to say your direct senior manager and/or your local HR Director or the Legal Department.

I. PRINCIPLES FOR ACTION

We are faced with situations on a daily basis which may cause us to question the best practice to be adopted. For this reason, the Charter is intended to provide us with a guide, in accordance with the field concerned.



QUALITY OF PRODUCTS/SERVICES

Lefebvre Sarrut takes all measures possible to provide its clients with high-quality products. Its exacting standards have enabled it to gain a certain renown and recognition on the market.

Lefebvre Sarrut makes sure that its products/services meet all current legal and statutory requirements. Each member of Staff shall strive to achieve a high level of product quality, from design to distribution, even after it has been placed on the market. The involvement and great professionalism of our Staff are two essential qualities at Lefebvre Sarrut that reinforce its image as a preferred partner.

What all Staff members need to know :

- All current laws and regulations must be complied with in order to guarantee the conformity of our products/services.
- Client claims must be dealt with in a fair manner and with appropriate promptness
- Any quality problems in our products/services cannot be overlooked.



COMPETITION

We respect the integrity of the market and oppose any illicit action aimed at eliminating competitors or forcing commercial partners to accept unfair or deceptive commercial conditions.

We ban any practice of price arrangements with competitors, market sharing or rigging of tenders.

We also make sure not to exchange any sensitive commercial information with LEFEBVRE SARRUT' competitors.

It is in our interest to work in a market where commercial practices enjoy a good reputation in order to reinforce our clients' trust.

What all Staff members need to know:

- Any information concerning our competitors must come from reliable sources and is obtained in a legal manner.
- Any exclusivity agreements can only be drawn up after having consulted the Legal Department.
- We must not denigrate our competitors.



ADVERTISING AND MARKETING

We must apply the highest ethical standards in all promotion and communication activities concerning products/services marketed by Lefebvre Sarrut, while making sure that the information provided is up-to-date, accurate, objective and sufficiently detailed to enable reliable assessment of the quality of the product/service.

These standards are essential in order to earn and retain client loyalty and trust.

We aim to communicate in a responsible manner, while ensuring respect for the diversity of needs.

What all Staff members need to know :

- A fair, faithful and honest description of our products/services should be provided, allowing our clients to easily understand.
- Our clients must be provided with all information necessary for enhanced use of our products and services.
- Information should not be collected from Internet users for the purpose of behaviourally targeted advertising without having informed them (e.g.: cookies).



BRAND PROTECTION

Our brands are our most precious assets.

We have to protect all intellectual property rights within the framework of the development of new products and marketing and advertising activities.

Lefebvre Sarrut and its subsidiaries count on you to help them exercise all intellectual property rights within the framework of the fight against copies and infringement of intellectual property rights.

Reciprocally, we have to comply with third parties' intellectual property rights.

What all Staff members need to know :

- All of our intellectual property rights must be checked.
- Current visual identities must be complied with.
- Existing brands within Lefebvre Sarrut and its subsidiaries must not be prejudiced



CORRUPTION

Corruption is unacceptable and incompatible with Lefebvre Sarrut values and activities.

In this respect, we act in compliance with the laws against corruption and have a 'zero tolerance' policy with regard to all acts of corruption which may be committed by Staff or third parties, whether or not acting on behalf of Lefebvre Sarrut.

Staff shall refrain from taking part in any act of corruption for which Lefebvre Sarrut could be held liable, whether in terms of business or criminal liability, and which could therefore harm Lefebvre Sarrut.

Staff must not therefore offer, promise or give [active corruption], or seek, ask for, receive or agree to receive [passive corruption] any favours* aimed at obtaining any illegal financial, commercial or administrative advantage whatsoever.

** See. II. - Gifts and Invitations*

What all Staff members need to know :

- It is necessary to ensure that commercial partners and middlemen are informed of our anticorruption policy and undertake to comply with this
- In view of our activity, we must be exemplary.
- Staff must not conceal any acts of corruption which may come to their attention.



CHOICE AND FAIR TREATMENT OF SUPPLIERS

We pay close attention to the quality of our relations with our suppliers.

Indeed, Lefebvre Sarrut selects its suppliers and service providers on the basis of criteria of quality, performance, cost and appropriateness to its requirements.

We expect our partners to have an equivalent commitment to our own in terms of respect for human rights, fairness, and protection of both confidential information and intellectual property and the fight against corruption.

All Staff members should choose their partners on an objective basis, without any favouritism* or discrimination, while ensuring compliance with the principles set out above. We negotiate with our suppliers in an open and fully cooperative manner. Lefebvre Sarrut will not take unfair advantage of its market position in order to obtain special treatment.

** See. II. - Conflicts of Interest*

What all Staff members need to know :

- We must ensure that our suppliers are not in a position of economic dependence in relation to Lefebvre Sarrut and its subsidiaries.
- We must ensure that all of our suppliers comply with our Ethics Charter.
- We cannot continue to work with any supplier that does not meet our expectations in terms of ethics.



FINANCIAL AND PROFESSIONAL DOCUMENTS AND THE FIGHT AGAINST MONEY LAUNDERING

Within the framework of the conduct of Lefebvre Sarrut activities, all of us have an obligation to make sure that all of the information appearing in all of our professional documents, and in financial documents in particular, is accurate, reliable and truthful.

Moreover, we must ensure that our products are not used as an instrument for the purpose of 'laundering' funds, through Lefebvre Sarrut regular channels of commercial operation.

We therefore comply with procedures aimed at gaining knowledge of our clients and their activities, and at updating information on our clients, and banking details in particular.

What is more, we are vigilant with regard to any behaviour or activity which may appear suspicious and liable to indicate that a client is attempting to use us for the purposes of money-laundering.

What all Staff members need to know :

- We must cooperate with internal and external auditors.
- We must preserve and archive these documents in a fully secure manner.
- No funds should be received from non-contracting companies.



TAX

Lefebvre Sarrut and its subsidiaries scrupulously comply with national tax law.

They thus fulfil all of their fiscal obligations by completing all of the required tax declarations pertaining to their activities and assets and by paying all local and national taxes and duties for which they are liable.

What all Staff members need to know :

- We must maintain relations of trust with the tax authorities.
- We must draw up complete and accurate tax declarations
- We must remain a reference in tax matters.



Lefebvre Sarrut and its subsidiaries are non-discriminatory employers and are committed to the diversity of skills and cultures, in particular in their HR, Marketing and Purchasing policies.

We facilitate professional integration for persons with difficulties of access to employment and in particular persons with disabilities and/or under-represented social and/or ethnic groups.

We ensure that the Lefebvre Sarrut policy in terms of diversity applies within all entities, and in our relations with clients, suppliers, commercial partners and all third parties.

What all Staff members need to know :

- All forms of discrimination, intimidation and harassment arising for any reason whatsoever, shall be rejected.
- Staff shall be treated with respect in all circumstances.
- We cannot remain passive in the face of discriminatory acts.



RESPECT FOR PRIVACY AND PERSONAL INFORMATION

We all have a right to respect of our privacy

In particular, Lefebvre Sarrut undertakes to protect the personal data of all of its staff, clients and commercial partners.

The protection of data of a personal nature guarantees the person concerned an individual right of control over the collection, processing, use, diffusion and storage of data.

This data shall be used in a fair manner for specific, explicit and legitimate purposes and shall only be kept for the time required for the purposes of the processing concerned.

Insofar as the law is increasingly extensive with regard to the protection of data of a personal nature, Lefebvre Sarrut has established a 'Confidentiality Policy' and for the processing of personal data, which each Staff member should apply.

What all Staff members need to know :

- Staff members' right to respect of their privacy shall be guaranteed.
- Personal data that we may collect within the framework of our activities shall be protected.
- Personal data shall not be passed on to third parties without having ensured that they have signed a confidentiality undertaking.



ENVIRONMENTAL RESPONSIBILITY

As responsible companies, Lefebvre Sarrut and its subsidiaries respect the environment and endeavour to minimise their ecological impact by means of risk prevention and compliance with environmental requirements and all associated regulations.

Sustainable development and nature conservation are among Lefebvre Sarrut priorities.

Raising awareness on a daily basis is at the heart of all of our actions for the environment, in particular through promotion of access to our digital products.

What all Staff members need to know :

- The use of recyclable materials and biodegradable packaging shall be promoted.
- Environmentally-friendly initiatives shall be promoted.
- Waste of resources with a negative impact on the environment must be avoided.

II. PRINCIPLES OF PERSONAL CONDUCTS

REPRESENTING LEFEBVRE SARRUT

Lefebvre Sarrut reputation and that of its subsidiaries depends upon the conduct of each member of staff.

We must always act with Lefebvre Sarrut interests and reputation in mind in the conduct of our professional activities.

Our professional communication and conduct should reflect our ethical principles, supporting the strictest standards of integrity.

What all Staff members need to know :

- We must communicate in a responsible manner in compliance with Lefebvre Sarrut policy with regard to the use of digital tools and social media.
- We must contribute to Lefebvre Sarrut good reputation and that of its subsidiaries.
- We shall refrain from involving any Lefebvre Sarrut company in any binding agreement without prior authorisation.



USE OF COMPANY ASSETS

Company assets are intended to enable Staff to fulfil Lefebvre Sarrut objectives. Improper use and waste of these assets, including working time, causes us prejudice and harms Lefebvre Sarrut operational, legal and financial performance.

Staff are responsible for the preservation and effective and appropriate use of Lefebvre Sarrut property, including movable and immovable property, as well as know-how and brands.

No member of Staff shall appropriate any Lefebvre Sarrut asset whatsoever in their own interest or that of a third party.

What all Staff members need to know :

- The tools placed at our disposal shall be used for the proper exercise of our activities.
- Loss, damage, improper use, waste, lending, transfer or assignment of assets without authorisation shall be avoided.
- Staff shall not misuse new technologies in order to prejudice the interests of Lefebvre Sarrut, or those of persons and clients.



CONFIDENTIALITY

Information is valuable. Disclosure of confidential information without authorisation may lead to loss of value and harm Lefebvre Sarrut and/or our commercial partners.

Confidential information includes any non-public information which could be used by competitors or be prejudicial for Lefebvre Sarrut or its clients were it to be disseminated. Generally speaking, it includes our intellectual property, activities, marketing and commercial plans, databases etc.

In case of doubt concerning the disclosure of information or the parties to such disclosure, staff should consult their direct superior manager or the Legal Department.

What all Staff members need to know :

- Confidential information shall be kept in complete security.
- The communication of internal information shall be limited solely to persons with a legitimate need to have knowledge thereof.
- Staff shall refrain from disclosing Lefebvre Sarrut information and declarations on the Internet or elsewhere.



CONFLICTS OF INTEREST

As leader in the publishing/professional training market, we pay particularly close attention to conflicts of interest.

A conflict of interests exists when a significant interest (of an emotional, family, financial, concerning the world of associations, cultural, sport, political, charity, union or philosophical nature etc.), foreign to the company, is liable to interfere with a position or decision taken within the framework of a Staff member's duties.

All situations where personal interests may clash with and/or be contrary to those of Lefebvre Sarrut shall be avoided.

We pay close attention to the fact that the occurrence of conflicts of interest may harm Lefebvre Sarrut reputation and that of its subsidiaries, as well as that of its Staff.

We therefore identify situations of conflict of interest so as to reveal and resolve them, in order to avoid harm to Lefebvre Sarrut interests.

What all Staff members need to know :

- When a potential conflict of interest arises, staff members should make a prior declaration of interest to their direct senior manager on their own initiative.
- Decisions should be made in an impartial manner, in the service of Lefebvre Sarrut interests.
- Staff should not exercise another professional activity which could hinder their capacity to exercise their duties for Lefebvre Sarrut.
- Preference should not be shown for close personal relations for the obtainment of contracts or partnerships.



GIFTS AND INVITATIONS

The exchange of gifts and invitations may contribute to mutual understanding and improve commercial relations. However, it may also give rise to conflicts between personal interests and professional obligations.

Gifts, entertainment, favours, benefits and offers of employment may prove to be attempts to obtain preferential treatment.

All Staff members must bear in mind that certain types of benefits may constitute illegal bribery or under-the-table payments.

It is incumbent upon each of us to show good sense.

When receiving or offering gifts or invitations, the rules are to show complete openness in relation to our superior management, to remain within reasonable limits and to always consider the view which would be taken of such gifts or invitations by the public.

What all Staff members need to know :

- Any inappropriate and/or disproportionate gift or invitation should be politely declined.
- Vigilance should be maintained with regard to any requests on the part of our clients for excessive reductions.
- No promises or offers whatsoever should be made, and no benefits whatsoever should be accepted, which could influence the beneficiary's conduct.



POLITICAL ACTIVITIES AND 'LOBBYING'

Lefebvre Sarrut and its subsidiaries do not make any contributions to political parties, politicians or related institutions.

Lefebvre Sarrut and its subsidiaries respect each Staff member's right to engage in political activities on a personal basis, as long as it is clear that in so doing they do not represent the interests of Lefebvre Sarrut and do not enter into conflict with the latter's interests.

What all Staff members need to know :

- Members of staff whose participation in political activities could prevent them from fulfilling their duties should inform their superior manager.
- Lefebvre Sarrut values and reputation should be take priority in any possible lobbying activity.
- Political activity should not be undertaken in the workplace.

CONCLUSION

By setting out the principles for action in relation to Lefebvre Sarrut values, as well as the personal conduct to be adopted, the Lefebvre Sarrut Charter provides information on what is expected of each of us in the exercise of our duties and responsibilities.

We should thus :

- Know and comply with all of the principles set out in this Charter,
- Exercise all of our professional activities in compliance with the Charter and professional standards ,
- Follow the necessary courses of training in order to understand our responsibilities ,
- Be vigilant and question fellow Staff members if they are not exercising their activities in accordance with the spirit of the Charter ,
- Use the right to a whistleblowing procedure should it prove necessary, by providing information on any breach or violation of the principles of the Charter that may arise. .

For this purpose, the whistleblowing procedure is as follows :

If you witness or suspect a breach or violation of the Charter, you should :

1. Explain the problem to your direct Senior Manager and/or your local HR Director and/or the Legal Department.
2. Your direct Senior Manager or the Legal Department will then confer with the HR Department which shall take appropriate measures .

Internal whistleblowing is a right and no Staff member can be directly or indirectly sanctioned, dismissed from their post or subjected to discriminatory treatment as a result of internal whistleblowing in good faith and in accordance with best practices.

In case of breach or violation of the principles set out in the Charter, the applicable disciplinary regime shall be as follows:

Appropriate disciplinary sanctions, which may involve dismissal, may be taken against Staff members, in compliance with the application of the law and Lefebvre Sarrut HR policy.

This Charter applies to all subsidiaries of LEFEBVRE SARRUT



This Charter was drawn up by the Legal Department

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