

VERESCENCE



ETHICAL CODE

2018 edition



OUR VALUES

We all share the same passion for our expertise and our products. With our passion comes the pride of contributing to the success of our customers. Our passion unites us in the Verescence adventure. It gives us the desire and energy to build a brilliant future for our company.



To have the ambition for excellence is to spend each day striving to be better than the last. For our employees, excellence goes hand in hand with their involvement, as well as constantly improving working conditions and talent development. Our customers are our priority, and excellence translates to better customer service and increased value.

Respect is one of the foundations of Verescence. Respect for one another, and the respect for our rich cultural and geographical diversity. Respect for diversity, as well as equality. Respect for all stakeholders including our customers, employees, and partners. Respect for the environment, outlined in our ambitious CSR* policy.

* Corporate Social Responsibility



Our courage, determination, and creativity are all forces which consolidate our leadership, and allow us to boldly reinvent ourselves. Innovation drives the development of our company and our products. We strive to constantly amaze our customers.

A MESSAGE FROM THE CEO



“Respect passes, among other things, by the strict application of the requirement of integrity by each of you and every one.

We have always been committed to being exemplary in the respect of the legislations in force and the constant application of our values.

This dynamic continues with the creation of a Compliance Committee (anticorruption) that I chair and which has validated, among other things, the deployment of this communication, the Whistle Blower procedure and training actions.

Confident in your commitment.”

A handwritten signature in black ink, consisting of stylized initials 'TR' followed by a long, sweeping flourish.

Thomas Riou
CEO

CODE OF ETHICS AND CONDUCT

OUR VISION

VERESCENCE (“the Company”) and its subsidiaries and affiliates (“the Group” or “VERESCENCE”) are committed to establishing and following the strictest rules of ethics in the conduct of their business.

VERESCENCE considers its reputation to be one of its most precious assets and takes every care to ensure that its subsidiaries, affiliates, directors, executives, employees, partners, service providers, consultants, agents and representatives commit no irregularities in carrying out their functions.

It is important for VERESCENCE to attain its objectives, but the way in which this is done is just as important to Verescence. The Code of Ethics is a fundamental component of VERESCENCE’s culture.

In a complex environment, VERESCENCE ensures respect for the ethical principles by which its activity is governed and undertakes to obey

the laws and regulations in force in the various countries in which it operates, in particular those relating to environmental protection, free competition or employee relations.

VERESCENCE adheres to the principles of the Universal Declaration of Human Rights and those of the International Labour Organization (ILO) and the Organisation for Economic Cooperation and Development (OECD).

This Code of Ethics sets out the fundamental principles that the Company feels bound to uphold in order to ensure its expansion. It is intended to help all employees determine the attitude to be adopted in any delicate situations they may encounter, within or outside VERESCENCE, when carrying out their everyday tasks and responsibilities.

I. Respect for the individual

Employment

VERESCENCE prohibits any form of forced labour, or indeed any non-voluntary prison labour. Employees are not required to furnish “deposits” or to provide their employee with originals of their identity documents, and are free to leave their job on the giving of reasonable notice.

Freedom of association

VERESCENCE is open-minded towards association between employees and employee representatives. The latter will not be subject to any form of discrimination in the workplace.

Working conditions

VERESCENCE ensures a healthy, safe working environment, in accordance with the health and safety standards and laws applicable in those countries in which the company operates. Working hours comply with the provisions of the national legislation in force.

Child labour

VERESCENCE does not employ child labour. In its policies and procedures, VERESCENCE complies with International Labour Organization standards in this matter. According to these standards, any human being is considered a “child” if entitled to attend school or follow full-time education under the legislation in force or, under any circumstances, if under the age of 15. Children and young people under the age of 18 are not permitted to work at night or in hazardous conditions.

Salaries/Employee benefits

VERESCENCE complies with national legislation on salaries and employee benefits. Prior to signing a contract of employment, all employees are provided with written and readily understandable information on the conditions of their hiring and on their salary. Employees are also given a detailed statement of the composition of their remuneration every time their salary is paid. The withholding of sums from salary as a disciplinary measure is strictly prohibited.

Discrimination

VERESCENCE does not engage in any form of discrimination, direct or indirect, as regards recruitment, remuneration, access to internships or training, professional promotion, disciplinary measures, dismissal or retirement on the grounds or race, ethnic origin, physical appearance, nationality, religion, age, disability, gender, political or philosophical convictions, family or health situation, sexual orientation, fortune, membership of a trade union or political party.

Cruel or inhuman treatment

All employees are to be treated with respect and dignity. It is strictly forbidden to resort to any form of physical or psychological violence, to any threat of physical violence, sexual abuse, physical or psychological harassment and verbal abuse, and to any other form of intimidation. Anyone found to have committed physical or verbal abuse, or sexual or psychological harassment, will be subject to appropriate disciplinary measures as laid down by each Group establishment.

VERESCENCE requires all its service providers to abide scrupulously by these principles of non-discrimination.

II. Respect for health, safety and the environment

VERESCENCE's Corporate Social Responsibility (CSR) policy is an integral part of the Group's overall policy and is based on three key pillars: People First, Act for Society and Eco Solutions.

People First

VERESCENCE makes every effort to develop talents and encourage diversity within the Group.

VERESCENCE undertakes to ensure the safety and protect the health of its employees and of anyone entering into relations with the Group, whether in the short, medium or long term.

Act for Society

VERESCENCE does everything in its power to achieve environmental excellence by promoting and developing dialogue with local suppliers and partners, seeking to reduce its consumption of energy, natural resources and raw materials, and recycling its waste.

VERESCENCE also engages in community projects aimed at defending and promoting its business activities and contributing at local level to "living together better" and to social and economic development.

Eco Solutions

VERESCENCE is committed to improving the environmental impact of its innovations and products by ensuring rigorous monitoring of regulations whilst incorporating the social aspects of its business into the everyday management of its activities.

VERESCENCE also encourages its service providers, manufacturers and subcontractors to take safety and environmental protection measures.

III. Confidentiality and protection of sensitive information

Any information that does not belong to the public domain must be protected. This provision applies in particular to information concerning VERESCENCE, its employees and third parties. Anyone working within VERESCENCE may have access to undisclosed sensitive information.

Employees do not have the right to make use of or divulge confidential and/or sensitive information that may come to their knowledge in the exercise of their functions, for any purpose whatsoever or in a manner prejudicial to VERESCENCE's interests.

Any breach of this provision may result in disciplinary measures as defined by each establishment.

IV. Prevention of conflicts of interest

In the performance of their professional activities, employees must act solely in the interests of VERESCENCE and must refrain from having any personal interest or benefiting from their position to obtain advantages for themselves or for third parties.

Employees must conscientiously avoid any situation that might prove prejudicial to the Group as a whole, or to a part of the Group or to persons with whom the Group has business relations.

Any activity or interest that might influence employees' responsibilities when making an objective decision constitutes a potential conflict of interest and is therefore forbidden.

No employee should use the position they hold or knowledge acquired in the performance of their functions in such a way as to create a conflict of interest between their personal interests and their legal or moral responsibilities to VERESCENCE.

The VERESCENCE name may not be used, nor its reputation engaged, for personal ends.

Employees must not accept gifts, gratuities, invitations or other than purely symbolic favours from third parties engaged in, or seeking to establish, business relations with the company that might influence or give the appearance of influencing a decision concerning its activities.

V. Combating corruption and influence peddling

VERESCENCE takes a firm stand against all forms of corruption and influence peddling in every country in which it operates.

Corruption is defined as:

- ▶ Offering, directly or indirectly, to any person in the public or private sector inducements in the form of promises, donations, gifts or advantages of any kind to that person or to any other, to carry out or refrain from carrying out or in consideration of their having carried out or refrained from carrying out an action related to or facilitated by their activities and functions.

- ▶ Soliciting or accepting, directly or indirectly, inducements in the form of promises, donations, gifts, or advantages of any kind, to carry out or for having carried out, or to refrain from or for having refrained from carrying out an action related to or facilitated by their activities and functions.

Influence peddling consists of offering, directly or indirectly, inducements in the form of promises, donations, gifts or advantages of any kind, to a person to exert undue influence, or in consideration of their having used undue influence, to obtain distinctions, jobs, contracts or any other favourable decision.

VERESCENCE expects of all its employees, whether in the course of their relations with public authorities or in their private relations with VERESCENCE's partners (suppliers, service providers, customers, subcontractors), that they neither accept nor offer, directly or indirectly, during the performance of their functions:

- ▶ cash sums,
- ▶ gifts,
- ▶ services,
- ▶ any other benefits with a view to inducing such persons to carry out or refrain from carrying out an action related to or facilitated by their activities and functions.

Any breach of anti-corruption legislation may expose the company and its shareholders, but also its individual employees, to severe civil and criminal penalties, as well as to disciplinary measures as defined by each establishment.

Furthermore, participating in corrupt commercial practices may do irreparable harm to VERESCENCE's reputation and its relations with its customers, commercial partners and shareholders.

VERESCENCE's General Policy on compliance with anti-corruption principles is an integral part of the Group's overall policy.

VI. Respect for the principles of free competition

VERESCENCE complies with the rules and legislation on free competition applicable within the European Union and in each State in which VERESCENCE operates.

Any breach of antitrust and competition laws is punishable by fines and claims for damages against the company and against those persons involved. In certain countries, serious breaches such

as illegal agreements on price-fixing or market sharing may be punishable by imprisonment. Problems relating to competition and antitrust activities may arise as much from the contacts VERESCENCE has with its competitors as from its relations with its suppliers and customers.

Contacts with competitors (horizontal agreements)

Contacts with competitors may prove to be a particularly sensitive issue. The following subjects, in particular, should never be addressed: (i) price: price lists, price-setting methods, discounts, promotion and billing terms, margins and rebates; (ii) products: marketing plans and strategies; (iii) production: industrial capacity, logistics, product quality; distribution of markets: by geographic area, customer or therapeutic field; (iv) financial information: cost of goods and services or of products, profits, margins; calls for tender and intentions (or otherwise) to bid; (v) agreements and contracts with suppliers or customers.

Relations with customers or suppliers (vertical agreements)

In most countries, any recourse to discriminatory practices or boycotts in relations with either suppliers or customers constitutes a breach of antitrust and competition legislation.

VII. Health & safety in relations with service providers

VERESCENCE requires all the service providers it works with to abide by the strictest standards of ethics in all their activities.

Human rights and working conditions

VERESCENCE is particularly concerned that its service providers and suppliers should respect the fundamental principles set out in the International Labour Organization agreement, in particular those relating to child labour, forced labour, working hours, terms of remuneration, freedom of expression and equality of opportunity.

Health, safety and the environment

VERESCENCE requires its service providers and suppliers to guarantee optimal health and safety conditions for their employees, and to operate all their sites in such a way as to minimise the environmental impact of their activities.

VERESCENCE requires its service providers and suppliers to have in place an effective HSE organisation and management system guaranteeing compliance with the legislation and regulations in force in the counties concerned.

Conflicts of interests

VERESCENCE expects its service providers and suppliers to declare any conflict of interest that might affect the performance of contracts and service agreements executed with them by VERESCENCE.

Anti-corruption

VERESCENCE requires its service providers and suppliers to comply scrupulously with national and international regulations and legislation on anti-corruption measures, in particular by carrying out a prior evaluation of their service providers and suppliers on the basis of a questionnaire and interviews, and by introducing specific anti-corruption clauses into its contracts and ensuring that such clauses are respected at all times.

VIII. Whistleblowing procedure

VERESCENCE encourages dialogue with its employees, enabling them to express their opinions and concerns freely and to disclose, in good faith, any behaviour or facts contrary to this Code that may have come to their personal knowledge.

VERESCENCE recognises the whistleblowing rights of its employees and is introducing a procedure for gathering whistleblowing disclosures, annexed to this Code of Ethics and Conduct.

For greater confidentiality, VERESCENCE uses an external service provider to operate the e-mail address, hotline and web portal enabling employees to disclose situations or facts causing them concern, and to process such reports. The entire procedure for access to the service provider's hotline and website is available on the VERESCENCE Intranet under the heading "Standards and Policies".

The e-mail address is:
report@expolink.co.uk

The hotline number is:

France : **0800 900240**

Espagne : **900 944401**

USA : **1877 533 5310**

The address of the web portal is:
<https://wrs.expolink.co.uk/verescence>

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