



# ETHICS GUIDE & CODE OF CONDUCT

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## ADDRESS

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28 rue de Mogador

75009 Paris, France



## CONTACT

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P: +33(0)1 44 63 14 40



## ONLINE

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[www.voltage.com](http://www.voltage.com)

# ETHICS GUIDE & CODE OF CONDUCT

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**MESSAGE  
FROM THE  
CEO AND  
BOARD OF  
DIRECTORS**

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## Message from the CEO and Board of Directors

Voltalia's mission is to improve the global environment by fostering local development. All collaborators are expected to contribute to achieving this mission. This mission, however, is meaningful only if, in implementing it, we act in accordance with the ethical principles of a corporate citizen.

As corporate citizens, our responsibility goes beyond compliance with applicable regulatory frameworks. Ensuring the promotion of renewable energy around the world, Voltalia intends to pursue growing its activities while remaining faithful to the values that guide our teams: integrity, ingenuity, team spirit and entrepreneurship. It is essential that our professional practices are anchored in them at all levels of the company.

In this regard, Voltalia has chosen to adopt and apply an ethical charter to which all Voltalia's collaborators and partners should adhere, formalizing our commitment to behave ethically in accordance with our values.

Whether it is with our colleagues, our collaborators, our partners, our clients or the local communities that host us, it is essential that each of us understand our determination to respect these values. It is a prerequisite of our partner's long-lasting trust and, ultimately, an instrumental competitive advantage in the long term.

We ask you to faithfully respect these principles, unfailingly and without compromise.

Laurence Mulliez

Chairman of the Board

Sébastien Clerc

CEO

April 2018



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**COMPLIANCE  
WITH THE  
LAWS AND  
GROUP  
ETHICAL  
STANDARDS**

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Voltalia is committed to complying with the laws and regulations that apply to it in every country in which it operates.

It is important that each of us ensure this commitment. We should also be attentive to changes in these laws and regulations as well as new requirements that may result from them and which may affect our business.

In addition, we must abide by our internal rules and procedures that derive from this Ethics Guide & Code of Conduct, specifically:

The Know Your Third Party Policy that describes how to proceed in hiring a supplier, partner or a customer; and

The Whistleblowing Policy, which describes the mechanism put in place to report a violation of this Ethics Guide & Code of Conduct.

These procedures have been drafted in English, Portuguese and French. They are also available in the local languages of each of Voltalia's offices so that all Voltalia employees are aware of them.

It should finally be noted that both Voltalia, as a company or legal person, and its employees personally may face civil or criminal sanctions if they violate applicable laws or regulations, and specifically those related to corruption.

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# RESPONSIBILITIES

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Compliance with this Ethics Guide & Code of Conduct is the responsibility of each and every one of us.

Each employee joining Voltalia shall become familiar with and agree to comply with this Ethics Guide & Code of Conduct. A hard copy of it shall be handed over to each employee in the appropriate language at the time of commencement of his or her employment. Each employee should complete all required training in a timely manner to understand all that this Guide entails.

There is no excuse, including the desire to meet apparently laudable business or personal goals, for violating laws or regulations in the countries in which we operate as well as the rules of this Ethics Guide & Code of Conduct.

Each employee is encouraged to promptly report concerns about possible violations of laws, regulations, policies, or this Ethics Guide & Code of Conduct to his/her supervisor or any member of management.

## **What if I have doubts about what I should do?**

If you are unsure how to resolve a situation, ask yourself these questions:

- Are my actions legal?
- Are my actions consistent with Voltalia's values?
- Do my actions set a good example?
- Would I feel uneasy if my actions were published on the front page of a newspaper?
- Would I be comfortable talking about my actions with my colleagues, family and friends?
- Have I asked for advice from others who are knowledgeable on the matter in order to make an informed decision?

If you answer no to any of these questions, stop and ask for advice from your manager or a trusted colleague. If you feel uncomfortable speaking to them, you may use the Whistleblowing Procedure. Please refer to the Whistleblowing Procedure for further information.

Following the audit committee's favorable resolution, Voltalia's Board of Directors adopted this Ethics Guide & Code of Conduct and ensures its application. Voltalia annexes this Ethics Guide & Code of Conduct to all its contracts with third parties, regardless of whether they are development services providers, subcontractors, intermediaries, partners or customers. Third parties' compliance with our values and with this Ethics Guide & Code of Conduct is thus one of the conditions for contracting with them.



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# **OUR MISSION**

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*Improve global  
environment  
by fostering local  
development*

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# **OUR COMMITMENTS**

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## Towards our collaborators:

Respect: Voltalia continuously ensures that any type of behavior or action that goes against the values contained in our Ethical Guide & Code of Conduct does not occur within the Company or in relation to it.

Fairness: Voltalia strives to guarantee equal opportunities to all its collaborators and abstains from any preferential treatment or favoritism granted on any basis other than competence and performance.

Diversity: Voltalia engages to respect and ensure the respect of the diversity of its teams and to support its collaborators' multiculturalism, pledging its openness to the World.

Health and safety: Voltalia is committed to deploying the necessary means to ensure the safety of its employees in the workplace, whether in offices or on sites and yards.

Personal development: In order to develop each collaborator's potential, Voltalia aims to help its employees in their quest for professional progress and the improvement of their skills.

## Towards our partners:

*Impartiality*: The selection of our suppliers, service providers or, more generally, our partners is based on objective criteria, such as the alignment with our commitments and ethical standards, performance, quality and competition.

*Respect of competition law*: Our group prohibits any practice that interferes with fair competition between our suppliers or vis-à-vis our clients.

*Respect of our commitments* Voltalia should be known by its partners as a trustworthy business that respects and ensures the respect of its commitments and contracts.

## Towards the environment:

The protection of the environment is at the heart of Voltalia's mission. We respect environmental laws and are committed to using our best efforts to limit the ecological footprint of our projects during the design, construction and operational phases of our projects as well as to managing industrial and environmental risks at our sites

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# OUR VALUES

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The success of our company lies not only in its good management or the quality of its services, but also in our corporate culture, which is grounded in strong values.

We, Voltalians, must all stand united in the respect of these values:

**Integrity:**

Integrity is not only compliance with the laws and regulations of the countries in which we operate, but also with Voltalia's rules of conduct, based on its values and summarized in this Ethics Guide & Code of Conduct.

**Ingenuity:**

Every project in any territory is a unique case. It is therefore essential to find the most ingenious solution for each case to achieve our objective of producing the most competitive renewable energy while respecting local constraints.

**Entrepreneurship:**

Our collaborators enjoy taking initiatives and proposing new ideas. We strongly encourage this attitude, while accepting the possibility of failure but without ever compromising the safety and satisfaction of our partners and clients.

**Team spirit:**

We share ideas and expertise, respect and value all our team members, and fight against discrimination. We remain convinced that we achieve our objectives by virtue of collaboration and support.

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# **MEASURES PUT IN PLACE**

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To ensure proper implementation of this Ethics Guide & Code of Conduct and compliance with its rules and values, Voltalia creates a set of measures described herein which relate to both (i) fighting corruption and fraud and (ii) protecting our employees and stakeholders.

The implementation of these measures is enthusiastically supported by the Board of Directors, the CEO, and the Executive Committee.

The Deputy CEO Strategy & Organization has been appointed as Ethical Referent and will be responsible for the application of this Ethics Guide & Code of Conduct. He remains attentive to any collaborator who has questions about the application of the Ethics Guide & Code of Conduct. In his task, he is assisted by the Group Legal Manager. They will report annually to the audit committee on the various alerts received and the mechanisms put in place to counter such events in the future.

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# **FIGHTING CORRUPTION AND FRAUD**

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Corruption has enormous costs both to society at large and the individual companies at risk of corruption. When business is made on the basis of personal interests, rather than price and quality, costs increase and quality decreases.

Not only is corruption financially taxing, it is illegal and may entail criminal sanctions under law.

The international anti-corruption legal framework under which Voltalia operates criminalizes not only bribery of public officials but also bribery of private individuals as well. As will be explained below, these anti-corruption laws prohibit the offer, promise or giving of any pecuniary or other advantage to certain third parties to obtain or retain business.

In addition, these anti-corruption laws have made it a requirement to establish transparent, accountable systems that mitigate risk of future or further corruption.

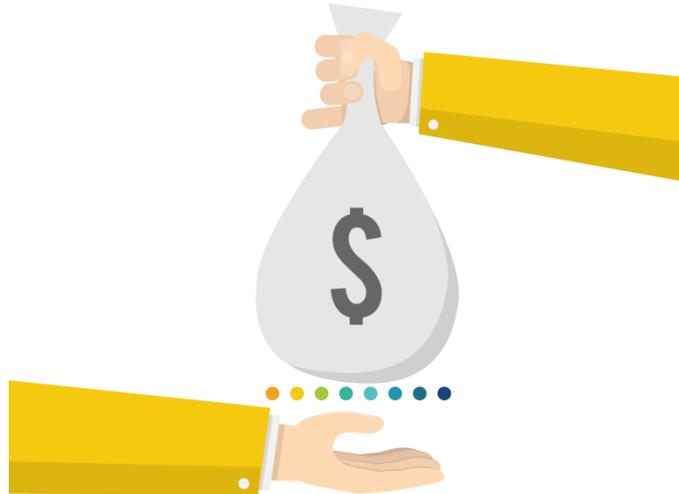
For its part, Voltalia strictly prohibits corruption in any form and seeks to prevent it by acting in compliance with all applicable anti-corruption laws of each country in which Voltalia operates, including applicable French law (as most recently amended by French law n°2016-1691 of December 9, 2016 related to transparency, the fight against corruption and modernization of the economy (the “Sapin II Law”)).

Each employee must become familiar with the applicable anti-corruption laws of the countries in which he or she works. Voltalia encourages its collaborators to ask questions regarding doubts that they have in relation to the laws of a particular country applicable to their work. For further information, please contact the Legal Department.

## Bribery

Corruption is generally defined as an abuse by those entrusted with power for private gain. Corruption can occur in the public sector as well as in the private sector, and the act may be sanctioned both when doing the corrupting and when being corrupted.

Active corruption consists in unlawfully offering or promising someone an advantage to induce that person to do or abstain from an act relating to the performance of their duties or activities. The person being bribed is guilty of passive corruption. In addition, corruption is criminally sanctioned regardless of whether the person being bribed works in the public or private sector.



### *Example:*

While evaluating whether to respond to a public call for tenders in a country in which Voltalia is not yet established, the Business Developer of the International Development Department contacts a senior official to discuss Voltalia's eligibility to participate as a French company. After a few meetings, the government official let it be understood that he would be able to ensure that Voltalia would be eligible and would be awarded the bid if it paid him a fee equivalent to 3% of the value of the potential contract.

### *What we have to do:*

The Business Developer must refuse the offer made by the government official and promptly inform his manager of the official's unethical behavior. Accepting to pay the official would put both the Voltalia employee and Voltalia itself at risk of corruption.

The manager will refer to the Group Legal Manager and the Ethical Referent.

### *What we should not do:*

Trying to negotiate or offer any other form of benefit as compensation for the same or similar unlawful service.

## What can be an advantage?

The term “advantage” is very broad and includes among other examples cash donations as well as donations of any kind, such as the payment of hospitality expenses (for example, the payment of airfare, hotel accommodation) or leisure expenses and gifts. An advantage can also consist of a job offer, internship, or scholarship.

Anything of value can be considered an advantage, including a job, scholarship, trip, lavish dinner, etc.



**Any compensation or advantage which may impact the decision in a call for tenders is considered to be corruption and is strictly prohibited.**

## Influence Peddling

Influence peddling consists of corrupting a Government Official with anything of value, to induce him or her to influence another Government Official to do or abstain from an act relating to the performance of their duties.



### *Example:*

Voltalia signs a ten-year contract with a state-owned energy company to supply and to operate and maintain photovoltaic panels. At the same time, a legislative bill is being proposed in the country to require that, going forward, all houses must be constructed with photovoltaic panels. One of the state-owned company directors offers to Voltalia's Country Manager to contact Parliament members and offer them lump sum cash payments if they vote yes to the bill.

### *What we have to do:*

Immediately refuse the offer and contact the Group Legal Manager and the Ethical Referent.

### *What we should not do:*

Accept the company's offer and supply him with the money to influence the Parliament's decision.

## Who is a Government Official?

“Government Official” is broadly interpreted and includes any person working at a governmental body, political party candidates, and individuals working for state-owned or controlled companies. The term “Government” includes all branches, levels and subdivisions of any government (e.g., local, regional or national and administrative, legislative or executive).

- Any elected or appointed government official (e.g., a member of a ministry);
- An employee, official, consultant or representative of a government or any government department or agency;
- All employees of government instrumentalities, which include parastatal or state-owned or controlled enterprises;
- Any employee or person acting for or on behalf of a government official, agency, or enterprise performing a governmental function (e.g., a licensing official or a tax agent);
- Any political party, officer, employee or person acting for or on behalf of a political party or candidate for public office;
- A person in the service of a government, including members of the military, police or civil service;
- An employee or person acting for or on behalf of a public international organization, (e.g., United Nations, International Monetary Fund, World Bank, etc.);
- Employees of Non-Governmental Organizations (such as Transparency International); or
- Family members and relatives of any of the above (e.g., a parent, spouse, child, or sibling (including by marriage)).

## Use of Third Parties

We should always keep in mind that the legislation applicable to corruption does not distinguish between practices committed by a company and practices committed by a third party acting on behalf of that company. The selection, management and supervision of third parties by Voltalia must therefore be carried out thoroughly in order to assess whether engaging the third party may also entail any risk of corruption.

### *Example:*

Voltalia decides to launch project developments in a country for which it has no consultant. However, it is difficult to enter the market. Having heard of Voltalia, a third party consultant approaches the international development team to offer his services. He tells the Voltalia team that he knows a lot of high level officials and he is able to facilitate the signing of a Power Purchase Agreement (PPA). The consultant proposes signing a business consultancy contract, which is structured in the form of a signature payment of €100,000 and a success fee on the profits generated by the PPA.

### *What we have to do:*

The business consultant's work must be commensurate with his compensation, which must be negotiated according to market conditions. Voltalia employees must also ensure that the partners with whom we work do not give money or significant advantages to Government Officials. It is imperative to conduct risk-based due diligence on the business consultant according to Voltalia's Know Your Third Partner Policy and refrain from signing any contract with the consultant pending the outcome of the due diligence and when the outcome is not positive.

### *What we should not do:*

Above all, do not give a vague mandate allowing the intermediary to use all means to achieve his ends but require the intermediary to submit regular activity reports under his consultancy contract.

## Key take-aways when dealing with third parties

- When required by the Know Your Third Party Policy, conduct risk-based due diligence prior to hiring a third party.
- Enter into contracts which include provisions relevant to preventing corruption and authorize Voltalia to check that this commitment is adhered to.
- Engage third parties only as necessary for conducting Voltalia's business and with financial terms that do not exceed appropriate, justified compensation for the services provided.
- Ensure Voltalia monitors its relationship with third parties and accurately records payments relating to such arrangements.
- Ensure the third parties understand and abide by this Ethics Guide & Code of Conduct.



**Any third party can present a risk to Voltalia. Nevertheless, the following types of third parties represent the highest risks: providers of development services or co-development partners, agents, brokers, marketing vendors, logistics and other vendors interacting with Government Officials and lobbyists.**

## Lobbying

Lobbying activities must be carried out in compliance with applicable legislation. In particular, under French law, companies whose employees regularly enter into communication with French government officials shall register before the High Authority for Transparency in Public Life (the “High Authority”) and report their activities. Non-compliance with the law is severely punished and can lead, for individuals, to up to one year of imprisonment and a fine of € 15,000.

In order for Voltalia to comply with French reporting requirements, all lobbying activities by Voltalia employees must be identified and reported before and after entering into communication with a Government Official to the Public Affairs Team. Details of such interactions with Government officials (emails, meeting confirmations, etc.) must be recorded.

To be considered lobbying activities, interactions must meet all of the four conditions below:

- 1) A Voltalia employee or representative enters into communication (mails, calls, meetings) with certain Government Officials.
- 2) The interaction is made on the initiative of Voltalia or its representative. It needs to be a proactive contact. Attending a hearing at the request of a Government Official is not enough.
- 3) The interaction concerns a public decision.
- 4) The purpose of the interaction is to influence a public decision.

Although Voltalia does not make it a practice to engage in lobbying activities, we must nevertheless act in accordance with the law. As such, in the event that Voltalia, a company headquartered in France, participates in lobbying, the above rules apply.

## Facilitation payments

Facilitation payments are small amounts paid to public servants to expedite the execution of a routine procedure to which the payer is entitled (e.g., administrative documents such as marketing authorizations, miscellaneous permits, work permit applications, customs formalities, and police protection). Facilitation payments, unlike bribes, do not result in an undue or undeserved benefit to the payer; they speed up or facilitate a transaction, which is why they are sometimes called "accelerator money." Nevertheless, they are also prohibited and sanctioned under the law.

### *Example:*

Voltalia's construction department has to ship solar panels to Asia. Although the department has all the necessary paperwork for the panels to clear customs, the customs procedure is very long and Voltalia risks contractual penalties for late delivery. The employee responsible for the order in question relays to his manager that a customs official suggested that €200 could expedite customs clearance.

### *What we have to do:*

The line manager must refuse this proposition, but also familiarize his entire team with the formal prohibition of using this kind of practice within our group. He should also have the employee reject the custom officer's request, and investigate whether this was an out of the ordinary request.

### *What we should not do:*

Approve the customs official's proposal, or suggest another form of compensation to him.



**Voltalia prohibits facilitation payments: no authorization will be granted.**

## Gifts and other forms of hospitality

Some hallmarks of appropriate gift-giving and hospitality are when the gift is given at an appropriate time, openly and transparently, properly recorded in the giver's books and records, provided in good faith and directly connected to a business related purpose.

However, gifts and hospitality may constitute acts of corruption, which are strictly prohibited when they are made to influence decisions of those receiving them. They may lead to civil and/or criminal penalties and may expose Voltalia as a company and the individuals concerned to prosecution.

Therefore, before offering or accepting a gift or hospitality, a Voltalia employee must verify that it is

**transparent, (ii) reasonable and proportionate, (iii) directly connected to a business related purpose, (iv) properly recorded in the giver's books and records, (v) provided only to reflect esteem or gratitude, and (vi) permitted under local law.**



### *Example:*

Voltalia negotiates a hydroelectric power project with a big new client. During the negotiations, the client suggests that he would be convinced if he could see the project in action. Our colleague sets up a family weekend in French Guiana for the buyer to see a similar project.

### *What we have to do:*

Voltalia negotiates a hydroelectric power project with a big new client. During the negotiations, the client suggests that he would be convinced if he could see the project in action. Our colleague sets up a family weekend in French Guiana for the buyer to see a similar project.

### *What we should not do:*

Invite family members to accompany the buyer.



**If you receive or intend to offer a gift or hospitality for a value of at least 100 euros, inform the Group Legal Manager at [n.andre@votalia.com](mailto:n.andre@votalia.com) for prior written authorization.**

**Regular audits will be conducted on the disbursement reimbursement register held by the Human Resources Department to ensure proper compliance with this Ethics Guide & Code of Conduct.**

*Acceptable gifts and hospitality*

- Promotional materials of nominal value such as calendars or diaries
- Ceremonial gifts such as medals
- Bona fide and reasonable meals
- Entertainment, travel costs directly related to our professional activity
- Flowers

*Non-acceptable gifts and hospitality* •

- Cash payments
- Personal services
- Loans
- Gifts and invitations of an improper nature or to improper places
- Events or meals in which the commercial partner does not participate
- Gifts or invitations at periods when important commercial decisions are taken

## Patronage, charitable contributions and sponsoring

Patronage or charitable contributions are a financial or material support provided by a company or individual to an action or activity of general interest (culture, research, humanitarian, etc.). This is generally distinguished from sponsorship by the nature of the actions supported and by the fact that there are normally no contractual advertising counterparties to support the patron.



### *Example:*

The mayor of the municipality where Voltalia is building a solar plant asks Voltalia's Country Manager to sponsor an event organized by the municipality which aims to raise the residents' awareness on the natural environment and to educate them on how they may reduce their ecological footprints.

### *What we have to do:*

The event aligns with Voltalia's mission and seems appropriate. Before saying yes to the mayor, however, the director needs to inform the Group Legal Manager, who will verify that there is no conflict of interest and the reputation of the municipal officers involved in the event.

### *What we should not do:*

Proceed with the sponsorship without having verified the legitimate purposes and without having informed the Group Legal Manager.

Voltalia encourages patronage and sponsorships so long as they are not made to disguise illegal payments. To avoid these risks, Voltalia only takes part in projects whose activities are legally acceptable and in line with Voltalia's values. To avoid any risk of corruption relating to sponsorship activities, we must adhere to the following principles:

- Initiative requests must be transparent and documented;
- Sponsorships must be based on legitimate business purposes (development and promotion of Voltalia's business); and
- There should be no imminent or pending business decision, such as contractual negotiations or a call for tender, likely to question the legitimacy of an initiative.



- **Voltalia's Group Legal Manager must be informed sufficiently in advance in order to conduct a risk-based due diligence on the recipient prior to granting the sponsorship or patronage to ensure the absence of conflict of interest.**

Voltalia's efforts towards developing the global environment and local community also extend beyond patronage and sponsorships. In December 2017, Voltalia employees created a non-profit association "we@voltalia", proving Voltalia's commitment to promoting its humanitarian beliefs. we@voltalia was established to improve the living conditions of the disadvantaged communities surrounding Voltalia's site locations. Relying on Voltalia's values and using the expertise of its employees, this association supports social projects that are proposed by Voltalia's volunteers. Such social projects include enabling the provision of energy and water through Voltalia's donation of skills and finances.

## Political contributions

Voltalia does not make any contributions or provide any advantage for the purpose of promoting or supporting any political party or particular political figure, in particular when the latter is running for a public office. For this purpose, all employees are prohibited from using Voltalia's resources and assets in a way which could provide an advantage to a political party or a Government Official. These practices are prohibited so as to not affect the political neutrality to which Voltalia is committed and to avoid creating any suspicion of corruption.

*Example:*

An important client is running for municipal elections and asks an employee whether he would purchase tickets to his fundraising event. The employee asks his manager whether he can use Voltalia's funds to do so.

*What we have to do:*

The manager should turn down this request, explaining that it is against Voltalia's policy, and make sure that if the employee attends the fundraising event, he is not representing Voltalia.

*What we should not do:*

Purchase the tickets.



**Political contributions made with Voltalia's funds or in Voltalia's name are strictly prohibited.**

## Conflicts of interest

A conflict of interest is defined as the divergence between the obligation for an employee to serve the interests of Voltalia and his or her own private interests, such as in other companies or projects. A conflict of interest may potentially alter the employee's judgement and question his or her neutrality and impartiality during the performance of his or her mission.

The interests in question may take many forms such as financial, political, or professional benefits such as participation in a company whose interests are in conflict with Voltalia's. They may concern both the person who is implicated and his or her close circle (e.g., a job application by a family member or friend or the choice or renewal of a provider).

An employee may be faced with:

- An actual conflict of interest - i.e. the individual has competing personal and professional interests;
- A perceived conflict of interest - i.e. it appears that the individual has competing personal and professional interests, even though he/she does not; or
- A potential conflict of interest - i.e. given the circumstances, it is possible that a situation will arise in which an individual has competing professional and personal interests.

### *Example:*

The head of the construction team is married to a top manager of a subcontractor who has been pre-selected for a solar project. All of the subcontractors' and suppliers' proposals for the project are analyzed, selected and approved by the construction manager.

### *What we have to do:*

This situation constitutes a conflict of interest because of the personal relationship. The head of the construction team must request to be excluded from the selection process and the subcontracting decision.

### *What we should not do:*

The construction manager should not engage any of the parties involved in the procurement process and shall not disclose either information that may compromise the fair selection of the subcontractor or the terms of the transaction.



**If you believe you face a conflict of interest, contact the Group Legal Manager and be sure to include any and all pertinent information, including the names of individuals with whom you share a conflict of interest.**

## Insider trading

Insider trading is an offense committed by a person who conducts financial transactions on the securities of a listed company by taking advantage of confidential information that has not yet been disclosed on the financial market. Whether this information is used on the person's own behalf or for the benefit of others, as long as other market players are not yet informed, this is insider trading because the person benefits from asymmetrical information. There are two types of insiders:

- **Direct insiders:** Direct insiders are the leaders of the organization who have confidential information by nature of their function. They are therefore bound by confidentiality obligations and are prohibited from issuing stock market transactions.

- **Indirect insiders:** Indirect insiders are the people within the organization who have access to information by nature of their functions (i.e., hierarchy level) or by their links to the company if they are external (e.g., lawyers, partners, and creditors). They are also subject to keep the information confidential and are obliged not to carry out any stock market transactions under penalty of criminal sanction.



*Example:*

Voltalia is negotiating a significant partnership to buy out a competitor in Mexico and double its installed capacity. The negotiations are finalized, and the partnership, which is likely to create value for Voltalia, should be announced in the coming days. A collaborator from the Finance Department learns of the existence of this transaction when he passes by the General Manager's office, whose door is open and who is celebrating the news with the team in charge of the operation. This collaborator has become the holder of privileged information.

*What we have to do:*

It is necessary that the collaborator go and see the Group Legal Manager to ask for advice on him possibly being an insider to the transaction. Qualifying as an insider is the same as being a member of the team working on the transaction, and it is imperative that the collaborator not buy or sell Voltalia shares until the transaction has been publicly announced. The collaborator must also keep this information confidential so no one else may use it to his/her benefit. As soon as the privileged information becomes public, this collaborator is no longer an insider and can process, sell or buy Voltalia shares and securities.

*What we should not to:*

Buying or selling shares prior to the announcement is prohibited. The collaborator is also prohibited from informing his family, friends or colleagues about the news. He, and every other Voltalia employee with knowledge of the partnership, must keep it confidential until it is publicly announced.

Legislative texts, in terms of stock market regulation, put into play a responsibility risk for any collaborator who, by having access to internal non-public and sensitive information about the group or any of its entities, buys or sells directly or indirectly for his own benefit or for third party account financial instruments issued by Voltalia.

A stock market ethical chart is established within the group and published for all collaborators of Voltalia group who are committed to following its rules.

## Fraud

Fraud can take the form of many types of unlawful behavior. In the context of Voltalia's business, fraud is often the act of deceiving an individual or a company to induce that individual or company to unlawfully provide money, assets or other valuable resources (including, for instance, valuable information). Fraud is often perpetrated by someone using or assuming a false name or title (i.e., pretending to be someone else) but may also occur when someone is using a genuine name or title.

### *Example:*

Solar Force, an unscrupulous investor, is seeking to improve the financial profile of its 120MW solar project on the Côte d'Azur. During the presentation of its maintenance contract agreement, one of Voltalia's technicians is offered a deal. Solar Force invites him to sign a contract for a 20% price below the offer and to re-evaluate it at 10%. This agreement would be formalized through the confidential letter. It's a win-win and it will make his life easier with his bankers.

### *What we have to do:*

The Voltalia technician must refer to the Ethics Guide & Code of Conduct and refuse Solar Force's proposal. He must inform his line manager and Voltalia's Ethical Referent. The line manager should consult the Voltalia Group Legal Manager to determine how to inform the client of the illegal practice of his employee.

### *What we should not do:*

The technician must never accept the proposal, but also cannot take any other actions without prior discussions with his manager, the Group Legal Manager and Ethical Referent.

## Money Laundering

As with any other type of criminal activity, Voltalia strongly prohibits the laundering of money. Money laundering is the process by which the criminal origins of funds or the value of funds are hidden within a company's accounting or within legitimate commercial activities.

### What should you do and not do?

Read the Know Your Third Party Policy and follow it:

- Perform appropriate due diligence on our customers to verify their compliance profile.
- Make careful inquiries about the origin of any money we receive.
- Check the legitimacy of the destination of any payment we make.

Avoid all suspect situations where you do not know information concerning the parties' identities or transactions conducted through unknown or unnecessary intermediaries.

## Keeping accurate books and records

The operations and transactions carried out by Voltalia must be recorded in an accurate and fair manner in Voltalia's accounts in accordance with the regulations in force. In particular, all accounting entries must show accuracy and honesty and be backed up with supporting documents.

This Ethics Guide & Code of Conduct strictly prohibits the maintenance of undisclosed or unrecorded funds or assets for any purpose and records that disguise or misrepresent any aspect of a transaction. Voltalia also expects that all records provided by business partners of Voltalia will be accurate and reasonably detailed.

Each collaborator should actively participate in the continuous improvement of the internal control system, the quality and risk management. We must all contribute carefully and diligently to the surveys, reviews and audits conducted within the group. Any obstruction to the proper execution of controls and audits by internal departments or external auditors and any concealment of information in this context are strictly prohibited.

## What should you do and refrain from doing?

- Ensure that all arrangements with third parties are evidenced or memorialized in a written contract, order or other document which describes the goods or services that are in fact to be performed or provided.
- Do not make false or deliberately inaccurate entries (such as overbilling or advance billing) in the books of Voltalia for any reason, or influence others to do so.
- Do not make any payment with the intention or understanding that all or any part of it is to be used for any person other than that described by the documents supporting the payment.
- Properly archive documents to ensure that appropriate records are available in case of disputes/litigations.

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**PROTECTING  
OUR  
EMPLOYEES  
AND  
STAKEHOLDERS**

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## Harassment

Harassment covers a wide range of unwanted and/or annoying behavior of an offensive nature directed to one party or a group. It is commonly understood as behavior that disturbs, constrains or affects dignity or that upsets a person, whether through actions, words or in writing. Characteristically, the behavior is systematic and/or continuous. Harassment can take the form of bullying, uninvited conduct or communication of a sexual nature, psychological pressure, or prejudice. In the legal sense, it is behavior that appears to be disturbing and/or threatening.

### *Example:*

A collaborator suffers from many repeated critical remarks from his hierarchy about the way he works. His hierarchy's words are humiliating and are made in front of his colleagues. In addition, whenever he performs the tasks he has been assigned, his work is routinely called into question and never verified by his superior.

### *What we have to do:*

This collaborator has suffered unjustified aggression. Whether you are the person targeted by harassment or the witness of such behavior towards one of your colleagues, you must try to speak openly with the supervisor to bring his/her attention to his/her behavior. If dialogue is impossible, the harassment should be reported to his/her superior or to Voltalia's referents in accordance with the Whistleblowing Procedure.

### *What we should not do:*

Keep silent without talking to the management or Voltalia's referent until the situation is no longer livable for the collaborator or the other members of the team.

Be afraid to report or to express discomfort or disagreement.

## Discrimination

Discrimination is the unfair or prejudicial treatment of different categories of people, including race, age, disability or gender. Discrimination is defined as treating people in similar situations differently on the basis of one or more criteria prohibited by law, such as discrimination against strikers, discrimination related to opinions and beliefs, or discrimination related to the person.

Recruitment, remuneration or promotion cannot be based on any other grounds than professional competence and the respect of our ethical rules.

*Example:*

Some of a collaborator's colleagues frequently make jokes about his religious habits and beliefs. They always use inappropriate words for the purpose of making fun of him and try to change his opinion and behavior by saying that he does not belong to the majority or normal people.

*What we have to do:*

Actively intervene in the situation to immediately stop the jokes or any other inappropriate actions. Report this to their supervisor(s) or discuss the matter with Voltalia's referents if the problem persists.

*What we should not do:*

Join the colleagues and/or laugh about the jokes. Ignore the situation.

## Fair competition

Fair competition rules prohibit concluding any type of agreement or understanding (even those that are oral or informal) with a competitor that affects, limits or constrains fair competition, specifically with regard to pricing, territories, markets or clients.

If a competitor raises any of these questions, even lightly or in an apparently innocent manner, our collaborators must immediately stop the conversation and firmly explain that to the competitor that they cannot discuss these questions under any circumstances.

In certain situations, competitors are authorized to share certain information, and specifically to join together to obtain a particular project. However, before negotiating any such agreement, please discuss this in detail with the Legal Department.

## What should you do and not do?

- Never agree to fix prices or partition territories or clients with competitors.
- Never share factual information with a competitor about our clients' pricing or market strategies.
- Abstain from entering into any agreements, even oral ones, with a competitor that restricts the freedom of one of the parties to provide a service to, make a sale to, or purchase from a third party.
- Never unfairly discriminate in terms of price or services of similar customers.
- Contact the Legal Department to obtain its approval before any meeting with a competitor.
- Respect fair competition.

## Asset protection and confidentiality

Most of the information developed by our collaborators within their work is a valuable resource for Voltalia and is considered to be private. This information includes strategic business plans, operating results, strategies, client lists, projects, upcoming acquisitions and divestments, new investments, costs, etc. This information is Voltalia property. We are bound to protect all proprietary information of Voltalia.

In addition, we prohibit using or divulging any information coming from a client, supplier or subcontractor without the express permission from said client, supplier or subcontractor.

### What should you do and not do?

- Never disclose Voltalia's proprietary or confidential information to any person not authorized to have such information. Use secure means of communication whenever you discuss or give sensitive information.
- Make sure to protect our confidential information. In making sure this information remains private, you help us conserve our competitive advantage.
- Never discuss confidential information loudly or openly when others might be able to hear.
- Never accept or review confidential information belonging to others without a written confidentiality agreement.
- Prevent further disclosure if you come across confidential information of a customer or competitor.
- Never unduly disclose to or solicit from any third party confidential information without the protection of an appropriate executed Non-Disclosure Agreement.
- Be prudent whenever disclosing information to joint ventures or partners about Voltalia's activities or technical, financial or employee-related questions that are not directly related to the performance of the mission. Execute appropriate Non-Disclosure Agreements.

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# IMPLEMENTATION

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## Training and awareness

Voltalia implements various means to help its employees avoid the risks associated with non-compliance with this Ethics Guide & Code of Conduct.

As mentioned above, Voltalia developed and implements specific procedures referred to herein to ensure compliance with this Ethics Guide & Code of Conduct. Like this Ethics Guide & Code of Conduct, these procedures are available and distributed in French, Portuguese and English, as well as in the local languages of each of Voltalia's offices.

The Legal Department is responsible for ensuring that this Ethics Guide & Code of Conduct conforms to the applicable legal framework, implementing the Ethics Guide & Code of Conduct, monitoring its application and its effectiveness, and answering questions concerning its interpretation.

Moreover, specific training sessions are provided to employees who are the most exposed to corruption risk to improve their knowledge and develop a common culture. By setting up training programs, Voltalia promotes awareness of ethical considerations in decision-making and daily behaviour at work. These efforts allow us a greater capacity to accomplish our mission according to an ethical code corresponding to the highest standards.

Regular internal controls relating to ethics and compliance are performed to ensure how the employees abide by this Ethics Guide & Code of Conduct and to regularly re-assess the adequacy of the program to the risks faced by Voltalia.

## Sanctions

Being in breach of this Ethics Guide & Code of Conduct can have severe consequences for all of us:

### Employees face disciplinary measures

Any violation of this Ethics Guide & Code of Conduct may result in disciplinary measures, including dismissal, depending on the degree of seriousness, as well as criminal liability for the person involved.

### Employees face personal criminal and civil liability

Under French law, any violation of this Ethics Guide & Code of Conduct by an employee of Voltalia (or by a third party representing Voltalia) which would consist of bribing or peddling influence may lead to criminal liability of the Voltalia employee involved, consisting of up to 10 years imprisonment and either (i) a fine of up to 1 million euros or (ii) twice the amount of profits made by the employee out of his or her illegal acts.

Additional criminal sanctions may include being deprived of civil rights or the right to run for political office, confiscation of assets and publication of the sanction. Civil liability could be added to remedy the damage suffered by any harmed party.

Similar sanctions exist under the laws of other jurisdictions where Voltalia operates.

### Voltalia faces criminal and civil liability

Under French law, any violation of this Ethics Guide & Code of Conduct by an employee of Voltalia (or by a third party representing Voltalia) which would consist of bribing or peddling influence, may lead to criminal liability of Voltalia which may consist of either (i) a fine up to 5 million euros or (ii) twice the amount of profits made by Voltalia out of the illegal acts.

Additional criminal sanctions may include, among others, being forbidden to participate in public bid, closing offices involved, confiscation of assets, etc. Civil liability could be added to remedy the damage suffered by any harmed party.

Similar sanctions exist under the laws of other jurisdictions where Voltalia operates.

### Employees and Voltalia face reputational harm

Any violation of this Ethics Guide & Code of Conduct by an employee of Voltalia (or by a third party representing Voltalia) which would consist of bribing or peddling influence, leading to a criminal sanction of the Voltalia employee and/or Voltalia itself, would cause substantial harm for both the future career of the employee and the business of Voltalia.

## Whistleblowing

If you suspect a violation has occurred or may occur, we encourage you to report it in good faith to your manager or, more specifically, to your employer or to file a whistleblowing report under the conditions described in the Whistleblowing Policy.

Be aware that you can raise an alert through our external and independent telephone and email platform at: [\_\_\_\_\_].

Voltalia has a zero-tolerance policy on retaliation against employees for whistleblowing. Anyone who is responsible for inappropriate conduct or retaliatory measures will be subject to disciplinary sanctions in accordance with applicable rules and regulations, including the potential termination of their employment.

Any employee feeling victimized after submitting an alert shall immediately contact the Ethical Referent or the Group Legal Manager, who will take the appropriate measures to protect this employee.

On the other hand, those who submit an alert in bad faith will be subject to disciplinary sanctions in accordance with applicable rules and regulations, including the potential termination of their employment. For instance, if they know at the time of submitting an alert that the facts reported are false or submit information in order to harm the person being accused in the report..



# ETHICS GUIDE & CODE OF CONDUCT

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## ADDRESS

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28 rue de Mogador  
75009 Paris, France



## CONTACT

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P: +33(0)1 44 63 14 40



## ONLINE

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[www.voltage.com](http://www.voltage.com)