

AFYREN CODE OF ETHICS

AFYREN's corporate mission is to enable low carbon and circular industry by providing bio-sourced solutions built with our partners to benefit the environment.

As a company, we aim to contribute to the sustainable development of society and to have a positive impact on both ecosystems and people. This can only be achieved if all our team work in accordance with the ethical principles of a responsible and committed company, principles which go beyond the applicable regulatory requirements.

AFYREN's culture is based on two major key principles: empathy and high standards, and on three core values: commitment, agility and humility. The manner in which the company operates is inspired by this culture at every level, and we are determined to continue our activities on this common basis.

With this in mind, AFYREN has decided to formally draw up a Code of Ethics applicable to all of its managers and staff worldwide. This code lays down the behavioural standards and principles to which we adhere as a company and should be used to guide all of our actions and decisions.

It is the responsibility of each and every one of us to familiarise ourselves with our code of conduct and to comply with it.

We are counting on your individual and collective commitment to set an example when it comes to observing our ethical standards.

Nicolas Sordet
CEO & Co-founder of AFYREN



Jérémy Pessiot
Deputy CEO and co-founder of AFYREN



CONTENTS

	ABOUT – INTRODUCTION	3
01	COMPLIANCE WITH THE LAW AND WITH CONTRACTUAL OBLIGATIONS	4
	A RESPONSIBLE EMPLOYER & RESPONSIBLE EMPLOYEES	4
02	A Responsible Employer	4
	Discrimination – Respect for Individuals – Occupational Health & Safety	5
	The Group’s Image & Portrayal	5
	Portrayal	5
	Protecting the Group’s Assets	5
	INTEGRITY DURING THE PERFORMANCE OF OPERATIONS	6
03	Relations with Partners – Privacy & Confidentiality	6
	Competition	6
	Gifts	6
	Corruption/Influence-peddling/Fraud	7
	The use of intermediaries	8
	Conflicts of interest	8
	Financial Transactions	8
	Rules related to stock market listings	9
	Sustainable Development	9
04	WHISTLEBLOWING, DISCIPLINARY MEASURES	10
	Whistleblowing reports	10
	Sanctions	10
05	GOVERNANCE & PREVENTION	10
	Risk prevention and awareness building	10
	Description of the Governance System – Ethics Coordinator.	11

ABOUT – INTRODUCTION

The effectiveness and the long-term future of the entities comprising the AFYREN Group are based on the trust and confidence it inspires in its customers, employees, shareholders and private or public partners. Our growth and development can only be assured by displaying a fair and honest attitude towards them.

This trust and confidence comes among other things through compliance with the rules of conduct applicable to all of our employees under all circumstances, and this code, which is regularly updated, should act as a source of mobilisation for our organisation and of improvements in our behaviour, although of course nothing can replace common sense, an ability to read the situation and a commitment to professional ethics based on respect and responsibility (the code cannot list or add to all of the laws, regulations, agreements or internal standards governing the activities of the AFYREN Group's companies and staff). However, by formally expressing the AFYREN Group's commitments, it will help staff to choose the right behaviour in real-life situations, with reference to clear and precise principles.

This Code of Ethics¹ :

- a) aims to promote exemplary professional behaviour characterised by integrity under all circumstances,
- b) is therefore both a collective commitment on the part of its managers and staff and an individual requirement incumbent on each of us,
- c) applies to all staff and managers of the AFYREN Group and its subsidiaries worldwide.

it supplements several internal policies specifying the rules decided on by the AFYREN Group in related areas:

- The Charter for Culture and Values
- The Intellectual Property Charter
- The IT and Cybersecurity Charter
- The Supplier Code of Conduct
- The Responsible Procurement Policy

The AFYREN Group requests that each employee familiarise him/herself with and approve these documents using the procedure applicable in the entity to which they belong.

If this code is found to be incomplete or imprecise in certain situations, or if staff members have any uncertainty or doubts concerning the correct behaviour to be displayed in a particular situation, they are invited to initially contact their first-line supervisors. They may also contact the Human Resources Department, the Ethics Coordinator or the person or persons in charge of sustainable development.

This Code of Ethics is based on the above mentioned values and on integrity. The word «integrity» means that at all times, the employees of the AFYREN Group must act in accordance with best practices and with the goal of achieving excellence.

The senior management is fully committed to the application of these principles.

I. COMPLIANCE WITH THE LAW AND WITH CONTRACTUAL OBLIGATIONS

The AFYREN Group:

- a) conducts its activities in compliance with the laws, regulations and fiscal, accountancy and social standards, or those concerning the protection of personal data applicable to its areas of activity, including the design, production and marketing of its products (for which it provides an accurate, true and precise description of their purpose and characteristics) and services;
- b) adheres to the principles of the United Nations Global Compact concerning human rights, labour, the environment and the fight against corruption;
- c) firmly opposes any violation of human dignity of any nature, and in particular child labour, forced labour or slavery;
- d) is proud to oppose all forms of corruption, this being a key aspect of its corporate principles. Strict compliance with the legal provisions concerning corruption, competition, embargoes and stock market regulations is absolutely essential;
- e) ensures compliance with hygiene, health and occupational safety standards;
- f) ensures that all contractual commitments entered into are applied and respected;
- g) complies with all legislation prohibiting or governing the financing of political parties or trade union organisations and electoral candidates.

The AFYREN Group ensures that it remains vigilant when it comes to identifying the potential negative impacts of its operations in relation to above-mentioned commitments, in order to introduce the appropriate corrective measures.

II. A RESPONSIBLE EMPLOYER & RESPONSIBLE EMPLOYEES

A responsible employer

The AFYREN Group is extremely vigilant when it comes to ensuring compliance with human rights within its teams and vis-à-vis its partners (please see the supplier code of conduct). When in doubt, it conducts prior investigations before entering into any contractual agreement to ensure that its partner or partners is/are not acting in a manner which contravenes this Code.

The AFYREN Group encourages the creation of jobs and career paths as often as possible. Its goal is to promote professional development for its staff by proposing a personalised training plan for each employee, offering them with the prospect of a career path which makes the best use of their skills, creativity, potential for innovation and their enterprising spirit and energy, in a working environment which protects their health and safety.

Discrimination – Respect for Individuals – Occupational Health & Safety

Any practices or behaviour which may be considered under the terms of national legislation as discrimination based on nationality, ethnic or social background, age or gender, or as bullying or sexual harassment is strictly prohibited within the AFYREN Group. The same applies to any form of intimidation or pressure. In particular, it is everyone's responsibility to avoid seeking to injure someone or push them to commit a fault.

Everyone is required to comply with the laws concerning personal portrayal and privacy for employees, including the laws and regulations concerning computer files and personal data (ensuring compliance with the rules concerning the collection, processing, use and storage of data, etc.).

Each employee will make every effort to maintain a safe working environment, protecting his health and safety and that of those around him, with all parties being reminded that the AFYREN Group is highly committed to guaranteeing the health and safety of all persons present on its sites; wherever it operates, it shall pursue the same goal of achieving a «Zero Accident» rate.

The Group's Image & Portrayal

Staff must display fair and loyal behaviour under all circumstances and must seek to safeguard the AFYREN Group's interests. The high quality of the image it conveys and the reputation enjoyed by its services are vital preconditions for its ongoing development and long-term future. All persons should avoid any denigration, especially when using social networks.

It is also the responsibility of each employee to respect the cultural characteristics (and therefore to learn about these beforehand) of the countries in which they are to conduct their activities.

Portrayal

As the AFYREN Group is regularly featured in the media, the quality and nature of its declarations and statements are studied attentively by the stakeholders reading such content. With this in mind, it is responsibility of each employee to adopt a neutral stance towards the media as part of their work and to refer to the senior management or the Communication Department who have the responsibility for issuing transparent, sincere and reliable communications. Statements in the Group's name, particularly to the media (the press, the Internet, social media, etc.) may only be issued with the express authorisation of the Communication Department.

Protecting the Group's assets

Every member of the Group is responsible for the correct use of its assets and resources within his or her area of activity, responsibility or information.

No staff member may use any of the group's assets for his/her own use, nor make them available to third parties, for use for the benefit of any parties other than the Group. It is prohibited to use the Group's systems and networks for illegal purposes, including the sending of libellous, discriminatory, racial, sexual or insulting messages.

3. INTEGRITY DURING THE PERFORMANCE OF OPERATIONS

Relations with Partners – Privacy & Confidentiality

We have a responsibility to know our partners well, including our customers (Know your Customer) and suppliers (Know Your Supplier), to understand the conditions behind all transactions in order to anticipate and detect any suspect practices or schemes and, more generally, to organise long-term sustainable business relationships based on an ongoing quest for quality, the anticipation of needs and respect for our corporate values.

We shall ensure that our expectations in terms of ethics are fully understood and respected by all of our suppliers, regardless of the country in which they are located, that they are selected in an equitable manner without favouritism, and that they are not in situation of excessive economic dependency vis-à-vis our company.

To this end, the AFYREN Group's requirements in terms of business or personal ethics are shared with the external and internal stakeholders, through this Code, through the Supplier Code of Conduct and through the Sustainable Procurement Policy. The necessary means and resources are provided to assess projects according to their level of risk.

Finally, no staff member shall disclose outside the group any confidential information which they possess or to which they have access because of their duties or as a result of their belonging to the Group, and in particular documents or information concerning intellectual, industrial and artistic property rights or know-how developed directly or indirectly by the Group. This duty to ensure privacy and confidentiality shall continue to apply notwithstanding the employee's departure from the company.

Competition

The Group's business activities in France and internationally are conducted in compliance with the framework applicable to each company, with which each employee shall make a point of familiarising him/herself, including in particular the rules applicable to competition law. Each employee shall avoid any behaviour which may be considered as an anti-competitive or unfair practice in the markets in which the AFYREN Group operates (on this point, any exchange of sensitive information with competitors, customers or suppliers may be considered as an infringement of competition law).

No denigration of a competitor shall be tolerated.

Gifts

Any gift/invitation must only be granted as a general expression of esteem or gratitude. It must not be perceived as a reward for the fact that the company has been awarded any contract, permit or authorisation of any form.

People in the organisation may not accept a gift or invitation for friends or family, excessively costly invitations, the payment of miscellaneous costs or expenses, facilitation payments or bribes from customers, service providers, suppliers, or personnel from a public authority, with the exception of symbolic promotional items or those of a low value, acts of courtesy or, with regard to offers of short-term entertainment (including business meals of a moderate cost) if these are occasional and related to circumstances exclusively linked to the professional activity.

It is prohibited to receive or give cash considerations.

In the event that an employee of the AFYREN finds himself or herself confronted with a request for an illegal payment, he/she should explain that the AFYREN Group's ethical rules make it impossible to comply with this request and remind the person proposing it that such a payment may result in him/her, the staff member concerned and the company incurring significant sanctions, including penalties. The higher the value of the gift/invitation, the more suspect it is.

The management must be informed immediately of any solicitations or proposals of special benefits made to an employee.

Corruption/Influence-peddling/Fraud

Corruption is a form of behaviour which seriously harms the economy, sustainable development and the effectiveness of international and national trade by distorting competition to the detriment of both consumers and companies.

In each country, laws exist defining corruption and stipulating the penalties (whether civil, criminal or administrative) applicable to this offence, the application of which is the responsibility of the local authorities in the country concerned.

In some countries (for example: the United States, the United Kingdom and France) these laws have an extraterritorial reach, which means that the authorities from these countries can sanction acts of corruption committed by people and companies outside their borders.

The AFYREN Group prohibits all forms of illicit payments or undue benefits, including facilitation payments, directly or via intermediaries, to a customer, service provider or supplier (including any retro-commissions) or authority in order to obtain a contract, an authorisation or an economic advantage, including with a view to modifying the normal course of events or to obtain favourable treatment and, more generally, any behavioural or facts which may be considered as active or passive corruption, complicity in influence-peddling or favouritism. Because such situations can have serious consequences for AFYREN, the AFYREN Group shall adopt a «zero tolerance» policy should these principles not be respected.

Employees undertake not to propose to or grant third parties any acts of accommodation, favours or advantages, whether monetary or otherwise, or any gifts unless subject to the conditions stipulated in the section on Gifts.

The staff and executives most exposed to the risks of corruption and influence-peddling are briefed on these practices and on the risks involved.

Finally, fraud, namely any actions or omissions committed with the intention of deceiving (falsification, dissimulation, lying, etc.) whether internally or vis-à-vis third parties, is totally unacceptable and contrary to the AFYREN Group's values.

The use of intermediaries

The AFYREN Group only uses intermediaries such as commercial agents or consultants, (for technical expertise, lobbying, etc.) when they are able to provide a useful service, backed by a solid reputation and specific professional expertise, and when payment is made to an account belonging to the said intermediary in a country whose tax regime is approved by the AFYREN Group.

Useful advice: Before using the services of a service provider, it is recommended that certain verifications and precautions be adopted including: the integrity/reputation of the service provider must have been the subject of reasonable prior verifications according to the risk it represents in addition to the service provider's financial and technical aptitude to perform the expected services. The purpose of the contract must be clear and the remuneration reasonable and in keeping with the service provided. Any payment must be made in the country in which the service provider is based, to a bank account opened in its name as stated above.

Conflicts of interest

Any person finding themselves in situation involving a conflict of interest, namely in cases in which their personal interest may influence or be perceived to influence the way in which they carry out their professional duties, must be particularly vigilant.

Thus, an employee should not seek to hold or acquire an interest or invest in a company, whether this is a customer, supplier or competitor of the Group, if this investment may influence his/her behaviour in the performance of his/or duties within the Group.

Useful advice: When an employee identifies a conflict of interest situation, it is his/her responsibility to immediately inform his/her first line manager and, if necessary, to avoid any participation in the decision concerning the operation in question.

Conflicts of interest are generally avoided thanks to common sense on the part of everyone involved and their personal conscience.

Financial Transactions

The operations and transactions performed by the AFYREN Group are recorded in a true and accurate manner in the company's accounts, in accordance with the applicable regulations and internal procedures.

In particular, any employee recording accounting information must do so in a precise and honest manner, and ensure that the documentation to support each record exists. He may be exposed in the event of an inspection or audit.

Any transfer of funds requires particular vigilance, particularly concerning the identity of the recipient, the grounds for the transfer and the supporting documents for this transfer. This vigilance should be heightened in the case of requests for suspicious payments or transfers of funds (e.g.: cyber-vigilance; executive fraud, etc.).

Rules related to stock market listings.

The AFYREN Group seeks to provide its shareholders and the financial markets with sincere, high quality information.

As the AFYREN company shares are listed, the legal and regulatory provisions concerning the financial markets (including legislation on inside information and insider dealing) are applicable to each AFYREN employee and company officer.

Inside information is defined by law as information of a precise nature which is not been made public, which directly or indirectly concerns one or several issuers, one or several financial instruments, and which, if made public, could significantly influence the market rates of the financial instruments concerned or the market rates for financial instruments linked to them and which any reasonable investor would be likely to use as the basis for his/her investment decisions. Such information may concern AFYREN, its customers, its suppliers and any company in contact with AFYREN.

Every employee of the AFYREN Group must be aware that the use of insider information for him/herself or for anyone else, whether directly or indirectly, concerning his/her investments may be considered as insider trading and the revelation of inside information also constitutes insider trading.

More generally, stock market-related criminal law punishes perpetrators of offences linked to the operation of the stock markets. Thus, it seeks to avoid abuses of the market and to punish any behaviour impeding the satisfactory operation of the market, particularly with regard to security requirements and inherent transparency.

In addition to insider trading, such behaviour also includes the circulation of fake/deceptive information or the manipulation of stock prices, etc.

Sustainable Development

In keeping with its culture and values, the AFYREN Group is committed to serving its clients while at the same time assuming its social and environmental responsibilities with the aim of limiting the direct and indirect effects of its activities on the ecosystems on which it is reliant, and has therefore chosen a way forward which furthers the aims of its corporate mission: "We enable low-carbon, circular industry by providing biobased solutions built with our partners to benefit the environment". With this in mind, the AFYREN Group has introduced a CSR policy including specific action plans focusing on social, environmental and governance matters, monitored by means of precise performance indicators.

For example, the AFYREN Group has included ethical commitments within its procurement policy.

The AFYREN Group carries out training activities, particularly through the use of mandatory e-learning solutions and targeted training for the most exposed staff (including managers). This is the case for example regarding cyber-crime and workstation security.

Each employee must seek to reduce his or her impact on the environment (particularly concerning the climate and natural resources), in keeping with the Group's overall CSR strategy.

4. WHISTLEBLOWING, DISCIPLINARY MEASURES

Whistleblowing reports

If an employee considers that a legal or regulatory provision, or the rules of the Code of Ethics are not being respected or are on the verge of not being respected, or if he's faced with an ethical issue, he must inform his first-line supervisor or HR contact as soon as possible before taking any action. Where applicable, he may also refer the matter to the Group ethics coordinator to obtain relevant advice and thereby take any appropriate decision. When in doubt, the Group Legal Department or the Group Human Resource Department should be consulted, as well as possibly any external legal counsel.

The employee must act in good faith, in a disinterested and selfless manner, without any intention to deliberately cause harm. He will not be subjected to disciplinary action if the facts concerned by the whistleblowing report are found to be inexact or do not result in any further action being taken. However, false or malicious accusations or those made in bad faith may result in disciplinary action. The persons targeted by a whistleblowing report will be informed of this as soon as possible subject to the performance of any prior investigative measures possibly required.

Whistleblowing reports are received and processed in a manner guaranteeing strict privacy and confidentiality concerning the identity of the person submitting the report, the identities of the persons concerned by the report and the information gathered with regard to the report, in accordance with the applicable procedure for the reception and processing of whistleblowing reports.

Sanctions

Any report which reveals behaviour which contravenes AFYREN's Code of Ethics shall result in corrective action and/or disciplinary measures and/or legal proceedings in accordance with the national applicable provisions of labour law, civil law or criminal law.

5. GOVERNANCE & PREVENTION

Risk prevention and awareness building

AFYREN organises awareness building programmes concerning the rules and best practices for risk prevention in all matters covered by this Code of Ethics, focusing in particular on:

- Help with prevention and detection,
- Analysis and feedback.

Each employee is involved in the continuous improvement of the risk management system, facilitating the identification and processing of problems, and should therefore display great care and diligence in contributing to the surveys, reviews and audits carried out internally.

Description of the Governance System - Ethics Coordinator.

The AFYREN Group has appointed an Ethics Coordinator internally.

The role of the Ethics Coordinator is to ensure that this Code of Ethics and the documents accompanying it are fully understood, monitoring this in liaison with the operational and functional departments. He may be consulted directly, in total confidentiality, by any staff member encountering difficulties or unsure about the limits for the application of these rules. He may be contacted at the following email address: ethics@afyren.com

The directors of our business divisions are requested to circulate this Code to their teams and to raise awareness of it in the form they consider most appropriate to ensure that it is observed, adding to it if necessary according to the specific characteristics of the activities and countries concerned.

It is everyone's duty to ensure compliance with this Code, which offers a fast route to achieving progress and excellence.

The AFYREN Group recognises that this Code of Ethics is not exhaustive and that its content may need to change or be updated over time.

CODE OF ETHICS: WHAT YOU NEED TO KNOW

In this Code of Ethics, the AFYREN Group highlights the key values it seeks to enforce in view of its responsibilities to its customers, staff, shareholders, public or private partners, and, more generally, to civil society as a whole. It expects its managers and staff to respect the following key values in their professional life:

1. The strict application of laws, regulations and internal standards, including with regard to the stock markets, the protection of health, safety and environmental protection;
2. Respect for local cultures and staff, including through the adoption of international standards for the protection of human rights;
3. Honesty, politeness, fairness and transparency in its dealings with customers, shareholders and partners;
4. Sincerity and reliability in its internal control activities, accounts and financial information;
5. Compliance with the rules concerning free competition and the rejection of corruption in all its forms;
6. Loyalty vis-à-vis the Group, particularly by avoiding conflicts of interest, privacy and confidentiality breaches, and the avoidance of any prohibited stock market operations regarding the Group's listed securities;
7. A spirit of solidarity in intra-Group relations;
8. Protection of the Group's assets (intellectual property, etc.), particularly by avoiding any personal appropriation of assets;
9. An ongoing commitment to quality and sustainable development;
10. The political neutrality of the company, including the principle of avoiding any contribution to the financing of political & trade union life.

¹The French version is the reference document in France and the English version is the reference document outside France. It is publicly available on the AFYREN corporate website.