



ANTI-CORRUPTION COMPLIANCE

Code of conduct and good practices

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SUMMARY

1. The Presidency's commitment	3
2. The Sapin II law	4
3. The current code of conduct	5
4. APRIL's anti-corruption system	10
5. The right reflexes	11
Gifts or invitations	11
Donations	11
Sponsorship.....	11
Sponsorship.....	12
Facilitation payments.....	12
Lobbying.....	12
Conflicts of interest.....	12
Supplier relationship management.....	13
6. Focus - The alert system.....	14
In summary	15
Contacts	15



1. The Presidency's commitment

Dear all,

Since its creation, APRIL has been committed to taking into account the diversity of the world around it in order to be able to develop sustainably, notably by working to make insurance more accessible and easier for everyone. This societal mission is only possible through our interactions with all our stakeholders.

The purpose of this Code of Business Conduct is to reaffirm our commitments to our stakeholders, including our shareholders, our brokerage clients, businesses and individuals, our key account partners, our suppliers and, of course, above all, our employees. These commitments are particularly important in an increasingly regulated insurance market.

While meeting the requirements of the Sapin II Law, our Code of Conduct constitutes the common framework for action for all APRIL Group companies; it guides our decisions and activities on a daily basis, and helps to nurture the relationships of trust that we have always maintained with our various audiences.

Behaving ethically and responsibly, acting in accordance with legislative, regulatory and professional rules and regulations is a priority for each and every one of us. But beyond the application of all these standards that govern our activities, the Code of Conduct reflects our desire to do more to best serve our clients and all our stakeholders.

It is essential that everyone, employees, partners and customers, know of our determination to respect these values, to which we are committed. This is the condition for lasting trust from our partners and for the benefit of the whole group.

Kind regards,

Eric MAUMY, President of APRIL

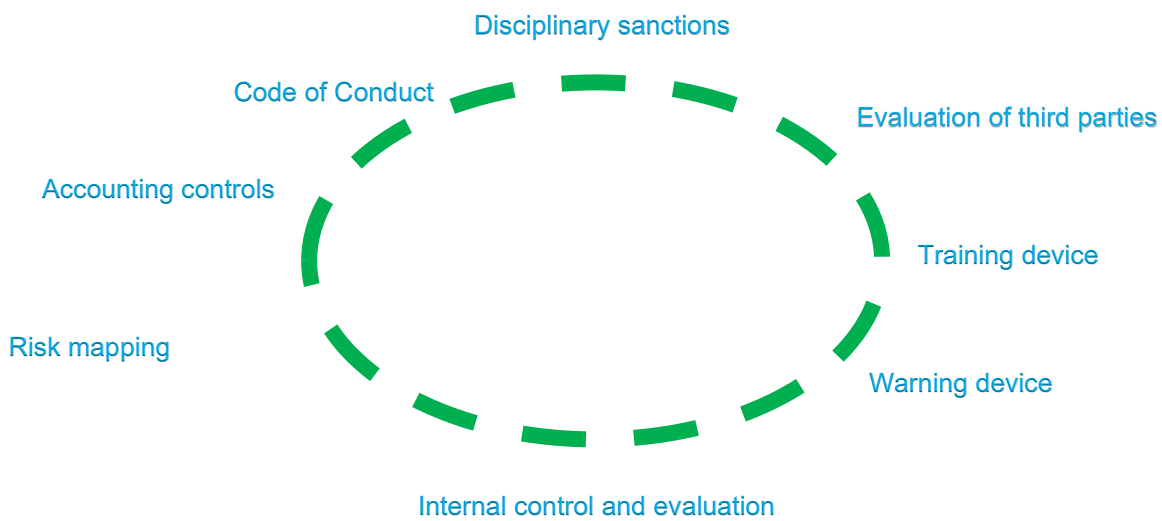


2. The « Sapin II » French law

APRIL Group - which is headquartered in France with more than 500 employees and consolidated revenues of over €100 million - is subject to anti-corruption obligations, as are its subsidiaries.

The Sapin II French law of December 9, 2016 aims to strengthen French legislation in terms of transparency, the fight against corruption and the modernization of economic life.

The law is articulated around **eight fundamental pillars** encompassed in the anti-corruption guide, which constitutes the APRIL Group's reference framework.





3. The current code of conduct

APRIL has adopted and deployed the Middelnext Code of Conduct which is listed below:



Middelnext Anti-Corruption Code of Conduct

Preamble

The Middelnext Anti-Corruption Code of Conduct (the Code) refers to the United Nations Convention against Corruption and seeks to combat all forms of corruption.

The Code constitutes an integral part of the Company's internal policies and procedures.

A document cannot, however, address all the cases of corruption and influence-peddling that may arise in the course of daily activities; everyone must accordingly exercise their own judgment and common sense. In case of doubt about what conduct should be adopted, each company relies on the support and advisory tools it has put in place and on an in-house warning system.

This Code may be revised.

1-Framework and Scope

The Code applies to all employees of the companies and/or groups that adopt the Middelnext Anti-Corruption Code of Conduct.

Each employee must behave in an exemplary manner within each company and must not do anything which is at odds with the behavioral rules set out in this Code.

Any questions from an employee regarding the application or interpretation of the Code must be referred to the employee's supervisor or to the contact person appointed by the company.

2-Basic rules and their variant forms

Definitions

- **Corruption** is any behavior whereby a person (whether a public official or a private individual) proposes, requests or accepts, directly or through an intermediary, any donation, offer or promise, gift or benefit in return for performing, delaying or failing to perform an act which directly or indirectly falls within his/her duties in order to obtain or maintain a commercial or financial advantage or to influence a decision.

There are two types of corruption:

- **Active corruption** occurs when the act of corruption is initiated by the person on the giving end.
- **Passive corruption** occurs when the act of corruption is initiated by the person on the receiving end, i.e. the person who performs or does not perform an act in exchange for some reward.

Corruption may take many forms under the guise of common business or social practices; it may, for example, involve such things as invitations, gifts, sponsorships, donations etc.

- **Influence-peddling** refers to a person monetizing his/her position or influence, whether real or supposed, in order to influence a decision which is to be made by a third party. It involves three participants: the beneficiary (the one who provides benefits or gifts), the intermediary (the one who uses the influence they enjoy by virtue of his/her position) and the target person who has the decision-making power (a government authority or agency, a judge or prosecutor, an expert etc.).

Principle and rules

Employees must not engage in bribery and must not use intermediaries such as agents, consultants, advisers, distributors or any other trading partners for the purpose of committing such acts.



Individuals faced with a proposal must consider the following:

- Does the proposal comply with laws and regulations?
- Is it consistent with the Code and the interests of the company?
- Is it devoid of personal interest?
- Would I be embarrassed if my decision were made known to others?

Each company that uses the Code as a reference has developed a procedure that enables employees faced with a choice involving ethical or business-related considerations to discuss any concerns they may have in a totally confidential setting.

2-1 Rules applying specifically to public officials

Definitions

The term "public official" denotes a person who holds a position of public authority, is entrusted with public service responsibilities or occupies an elected public office, for him/herself or on behalf of others.

Principle and rules

Corruption of a public official is punishable by more severe penalties¹.

Any relationship with a public official must comply with the regulations governing that relationship (i.e. the regulations that apply in the specific country of the public official or which are imposed on them by their employer). While it is not prohibited by law, any benefit granted to a public official must be totally transparent vis-à-vis the Company and subject to prior authorization by senior management.

2-2 Gifts and invitations

Definitions

Gifts are benefits of any kind given by someone as a token of gratitude or friendship, without any expectation of receiving something in return.

Offering or being offered meals, accommodation and entertainment (shows, concerts, sporting events, etc.) is considered to be an invitation.

Principle and Rules

Gifts and invitations may be related to or be perceived as acts of active or passive corruption, so care must be exercised with regard to gifts, gestures of courtesy and hospitality (received or given) and invitations to entertainment that contribute to good relationships but can be seen as a means of influencing a decision or favoring a business or a person.

¹ Under the French Penal Code, individuals who are guilty of public corruption face severe penalties - up to 10 years' imprisonment and a fine of €1 million. Merely attempting to commit an act of corruption, e.g. by offering or seeking a bribe, is punished in the same way as the act itself.



2-3 Gifts to charitable or political organizations

Definitions

Grants and donations are benefits given in the form of money and/or contributions in kind; they are granted for a specific purpose: research, training, the environment (sustainable development), for charitable or humanitarian purposes etc.

Political contributions - whether monetary or otherwise - are intended to support political parties, leaders or initiatives.

Principle and Rules

Requests for grants, donations or contributions must be carefully considered, particularly requests from those who are in a position to influence the company's activities or who could, if the grant were agreed to, derive personal benefit therefrom.

Requests for donations must be approved by a supervisor.

2-4 Patronage, sponsoring

Definition

Through patronage or sponsorship, the Company wishes to provide financial or material support to a charitable organization or a social, cultural or sporting entity as a means of communicating and promoting its values.

Principles and rules

They must be carried out without any seeking specific benefits from the beneficiary other than the promotion of the corporate image.

2-5 Facilitation payments

Definition

Facilitation payments are unofficial payments (as opposed to legitimate and official fees and taxes) that are paid to facilitate or expedite any administrative formalities such as applications for permits, visas or customs clearances.

Principle and rules

The Company does not accept to make "facilitation payments" unless there are compelling reasons (the health or safety of an employee, etc.).

2-6 Monitoring of third parties (suppliers, service providers, clients)

Definition

Monitoring concerns third parties, natural or legal persons with whom the company interacts and who may, in certain cases, present a particular level of risk in terms of corruption.

The following are considered third parties: business partners, suppliers, service providers, agents, clients, intermediaries etc.

Principle and rules

Each company shall endeavor to ensure that third parties comply with its principles and values and shall, where appropriate, carry out due diligence.



2-7 Conflicts of interest

Definition

Conflicts of interest arise from any situation in which employees' personal interests conflict with their duties or responsibilities.

Principle and rules

If circumstances give rise to a potential or actual conflict of interest, the employees concerned must report this.

2-8 Accounting records/Internal controls

Definition

The company must ensure that its accounting departments and/or its internal and/or external auditors are vigilant in checking for concealment of corruption in books, records and accounts.

Principle and rules

Persons undertaking audit assignments (audits, certification of accounts) must be particularly vigilant with regard to the accuracy and veracity of the accounts.

3- Applying the Code

3-1 Training

Employees are required to acquaint themselves with this Code and to participate in the training sessions organized by the company to raise awareness of the fight against corruption. New employees are made aware of the Code and its provisions immediately upon assuming their duties within the company.

3-2 Reporting practices that are in breach of the Code and protection of whistle-blowers

Employees, while observing the procedure laid down by the company, can express their concerns and/or ask questions of their supervisor and/or the designated contact person:

- If they find themselves faced with a risk of corruption;
- If they genuinely believe that a violation of the Code has been, is being, or may be committed;
- If they discover that someone is experiencing reprisals after having lodged a report in good faith.

Any employee who, in good faith and without being influenced by personal interest or advantage, that is to say, being sincerely persuaded that his/her statement is accurate, reports a violation or a risk of a violation of the Code to his/her supervisors or the designated contact person, will be protected from all forms of reprisal. The identity of any such employee and the facts of the matter will be treated confidentially, in accordance with the relevant regulations.

Furthermore, while a bona fide error will not result in any disciplinary action, allegations that are deliberately vexatious or made with malicious intent will be penalized.

3-3 Whistle-blowing schemes and protection of personal information

Employees must be informed of the existence of the scheme.

In accordance with the rules applying to the protection of personal information in force in most of the countries in which the company operates and, in particular, within the European Union, any



Code of conduct and good practices

Anti-corruption compliance



persons identified in connection with a whistle-blowing report, whether as the author or the subject of a such a report, may exercise their right to access the data relating to them. Likewise, anyone may also request the correction or deletion of personal information if it is inaccurate, incomplete, ambiguous or out-of-date.

3-4 Penalties for violations of this Code

Non-compliance with the rules triggers the personal liability of the employee and exposes him/her to penalties, in particular penal sanctions², according to the applicable legislation.

The company undertakes to:

- take all statements into account;
- diligently investigate whistle-blowing reports;
- assess the facts objectively and impartially;
- take appropriate corrective and disciplinary measures.

3-5 Implementation: accountability and oversight

It is incumbent upon each employee to implement the Code as part of the responsibilities attached to his/her position.

The company carries out periodic checks to confirm that work practices comply with the Code.

The company and/or group governance bodies provide regular updates on the monitoring of the Code and on any follow-up arising from whistle-blowing reports.

² French law provides the same penalties for active corruption (the corruptor) and passive corruption (the "corruptee"). For a natural person, the maximum penalty is 5 years' imprisonment and a fine of €500,000 (with provision for the amount of the fine to be increased to double the proceeds of the offense).



4. APRIL's anti-corruption system

APRIL's anti-corruption measures are based on the 8 pillars of the Sapin II French law:

- **Adoption of a code of conduct**
 - Materializes the commitment of the governing body,
 - Integrated into the internal regulations and applicable to all employees.
- **Setting up an internal alert system**
 - Device allowing employees to report a situation or behavior that is potentially contrary to the code of conduct.
Secure site: <https://april.integrityline.com/frontpage>
- **Deployment of a corruption risk map**
 - Identification, evaluation and prioritization of risks at the group level,
 - Specific mapping carried out on the basis of a questionnaire sent to each subsidiary and to be re-evaluated each year.
- **Creation of a third-party evaluation process**
 - Collects information on third parties to assess the risk of corruption,
 - Decision to enter into a relationship with a third party, to continue the existing relationship or to terminate it, and adaptation of vigilance levels accordingly.
- **Carrying out accounting controls**
 - Procedures to ensure the regularity, fairness and accuracy of accounting and financial transactions and to ensure that corrupt practices are not concealed.
- **Dissemination of appropriate training**
 - Training of exposed employees so that they are aware of the rules to be respected and the best practices to follow.
- **Existence of disciplinary sanctions**
 - Employees are subject to sanctions for non-compliance with anti-corruption rules, in accordance with the Internal Regulations.
- **Creation of a specific monitoring and evaluation system**
 - Evaluation of the effectiveness of the corruption prevention and detection measures implemented,
 - Operational system, adapted to the risk of corruption and updated.



5. The right reflexes

The Group has drafted and issued the following policies:

- **Gifts and invitations;**
- **Conflict of Interest Management ;**
- **Donations, sponsorship, patronage, lobbying, facilitation payments ;**
- **Purchasing.**

They contain all the directives relating to these subjects. Each employee undertakes to read them and to respect the rules.

Gifts or invitations

Before accepting or offering a gift or invitation, employees should be vigilant to ensure that it cannot be construed as an act of bribery.

It is important to ensure that:

- Their estimated value is reasonable: 150€ per year and per contact in France,
- The gift/invitation be sent to the business address and not personal,
- The gift/invitation be sent outside of any contractual negotiation period,
- A record of the gift/invitation is kept.

Donations

Donations are sensitive expenses because they are outside our core business. A donation could be qualified as an act of corruption if the person receiving the donation has the power to influence decisions that favor the group.

So, before making a donation, make sure that:

- The validation process by the General Management is respected,
- Due diligence on the recipient organization has been completed,
- A record of the donation is kept.

Sponsorship

During sponsorship actions, the company benefits from the possibility of displaying its logos and brands within the sponsored persons or organizations and/or in the framework of their activities. This can concern non-profit organizations as well as commercial entities or natural persons.



Code of conduct and good practices

Anti-corruption compliance



Sponsorship actions must never be used to unduly benefit, influence or appear to influence any decision maker.

Before a sponsorship action is carried out, it must be ensured that :

- The process of validation by the Group Brand and Communications Department and, when mentioned in the policy, by the Business and Compliance Legal Department, is respected,
- The project is "reasonable" in relation to the size and stakes of the company contracting the sponsorship,
- A record of the sponsorship is kept.

Sponsorship

Sponsorship expenses are considered sensitive expenses. Indeed, if it turns out that the company has sought to obtain some kind of advantage in exchange for the sponsorship action, this could be qualified as an act of corruption.

Within the APRIL Group, sponsorship actions are exclusively supervised by and carried out through the APRIL Foundation or the CSR Department, under the control of the Legal and Compliance Department and never in the name of the operational entities

Facilitation payments

Facilitation payments are not permitted EXCEPT in cases of proven danger to the employee or the company.

Any request for facilitation payments from an administrative authority must be reported immediately to the line manager and the ethics officer via the ethics hotline.

Lobbying

Direct lobbying activities are prohibited within APRIL Group. If necessary, they are carried out only through trade unions or professional associations.

Conflicts of interest

Conflict of interest situations are situations in which the employee is required to arbitrate between divergent interests. This conflict is such that it could compromise the employee's objectivity in the performance of his/her duties.

Any employee may be concerned by the issue of conflict of interest, regardless of his or her position within the Group.

It is the responsibility of each employee to report a conflict of interest situation to the Group's Ethics Officer at the following address: djmc@april.com.

The prevention and identification of situations of conflict of interest go hand in hand with the implementation of an awareness and information system for all the subsidiary's employees and managers.



Supplier relationship management

The Purchasing policy sets out the essential rules for ensuring sound management of relations with suppliers. These mechanisms are deployed within each subsidiary and the control systems allow us to verify their proper implementation:

- **Separation of duties devices,**
- **Expenditure delegation schemes,**
- **Supplier comparison system or, if the service is identified as strategic, a call for tenders,**
- **Specific follow-up of suppliers identified as strategic.**

At the same time, the third-party evaluation process will enable Group entities to protect themselves from corruption risks when entering into a relationship with a new supplier.

Standard clauses relating to corruption have been drafted by the Legal Affairs and Compliance Department and are to be used when contracting with a supplier,



6. Focus - The alert system

The Group has set up an internal whistleblowing system designed to enable the collection of reports from employees concerning the existence of conduct or situations contrary to the APRIL Code of Conduct.

It is accessible to all group employees, regardless of their hierarchical level, seniority, company or geographical location.

Subject to their good faith, they may report the following:

- **A crime or misdemeanor,**
- **A serious threat or harm to the public interest;**
- **A violation or an attempt to conceal a violation of an international commitment regularly ratified or approved by France;**
- **A breach or attempted breach of a unilateral act of an international organization taken on the basis of such an undertaking;**
- **A violation or attempted concealment of a violation of law or regulation;**
- **Possible conduct or situations contrary to the Anti-Corruption Code of Conduct.**

To make an alert, everyone can contact the Group Ethics Officer or one of the members of the Ethics Committee directly, or log on confidentially to the website <https://april.integrityline.com/frontpage>

The anonymity of the employees who issue or are the subject of a report is guaranteed by the Ethics Committee and its members, who will be the only ones to know the identity of the issuers and the persons reported.

The system and the associated process are described in detail in the "Guide to the whistleblowing system" available to all Group employees on Pulse, in the "About APRIL", "Ethics & Compliance" section.



In summary

If in doubt about a situation, employees should consult their line manager or the Group Ethics Officer.

The "About APRIL", "Ethics & Compliance" section on Pulse also contains all the useful documentation on the subject (policies, the whistleblower's guide and the various associated documents).

To report a situation or behavior that is contrary to the Code of Conduct, employees can use the <https://april.integrityline.com/frontpage> website.

Contacts

The Group Ethics Officer: Xavier PILLARD (xavier.pillard@april.com)

The Director of Legal Affairs and Compliance: Philippe RENEVIER (philippe.renevier@april.com)

The Business Law & Compliance Department: djmc@april.com