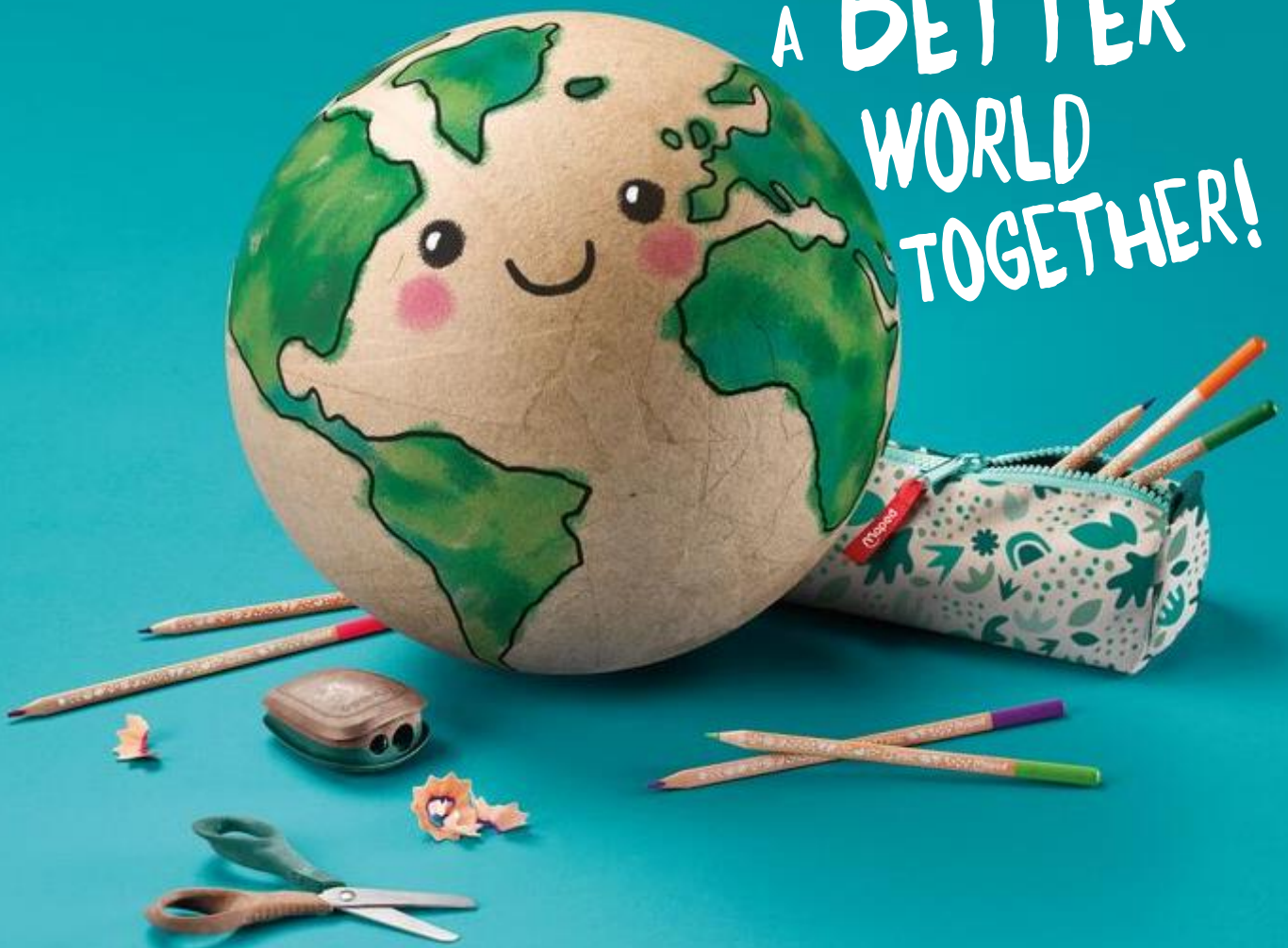




GROUP CODE OF CONDUCT

LET'S CREATE
A BETTER
WORLD
TOGETHER!





- o This code of conduct applies to all employees of MAPED Group entities, both in France and abroad. It applies to them and is enforceable against them.
- o Failure to comply with this code may result in sanctions, including disciplinary sanctions (see below).
- o If you have any questions while reading this code of conduct or while carrying out your daily activities as an employee of a MAPED® Group entity, we invite you to consult your manager, your director, a member of the human resources department or the MAPED compliance officer, who will be able to help you.
- o Any conduct or situation contrary to the code of conduct may be reported in accordance with the whistleblowing procedure described in the appendix.

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we organize...

Helix
EST. 1887

JURATOYS

Tomorrow is
in your hands.



INTRODUCTION

Our Philosophy

Since its founding, MAPED® Group* business practices have been governed by integrity, honesty, fair dealing and full compliance with all applicable laws. It is an integral part of the MAPED® Group values.

Our business ethics are not merely concepts housed in a booklet or posted on a website, to be read once a year. They are a reflection of our commitment to the highest standards of integrity in our relationships with one another and with customers, suppliers and others in the communities where we live and work. They are also the foundation upon which MAPED® Group conducts business.

Each employee is expected to read the principles carefully, and supervisors have a special responsibility to show, through words and actions, personal commitment to these standards. Of course, no code of conduct can anticipate and address every situation. In many cases, common sense and good judgment will be your best guide. Whatever you do, remember that ultimately, your conduct is your responsibility.

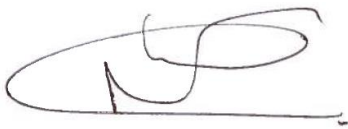
The nature of this Group code of conduct is not meant to cover all possible situations that may occur. It is designed to provide a frame of reference against which to measure any activities. Employees should seek guidance when they are in doubt about the proper course of action in a given situation, as it is the ultimate responsibility of each employee to “do the right thing”, a responsibility that cannot be delegated.

We all share a responsibility to understand and follow these principles. When you act on the company's behalf, MAPED® Group long-standing reputation for honesty and integrity is in your hands. If you have any questions - either as you read this booklet, or as you conduct your daily business as a MAPED® Group employee - please consult with your director, manager, or a member of our Human Resources.

This code of conduct applies to all employees of the MAPED® Group, regardless of company, location, function or position.

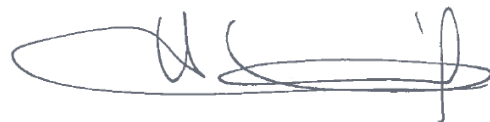
Romain Lacroix

Chief Executive Officer



Antoine Lacroix

Managing Director



*All our brands :



BASIC BEHAVIORAL REQUIREMENTS

Behavior which Complies with Law

The success of our company rests on its employees. Thanks to their past efforts and continuous dedication and loyalty, MAPED® Group has continuously grown over the years.

All associates are personally responsible for compliance with the law in their field of work. It is strictly forbidden to induce third parties to commit, knowingly to collaborate in, or to cover up unlawful acts. Irrespective of any sanctions provided by law, actions contrary to this rule shall lead to disciplinary action.

Supervisors are responsible for ensuring that no violations of the law and this code of conduct occur in their area of responsibility which could have been prevented or impeded by appropriate supervision.

This Code of Conduct is an integral part of the employment relationship between Maped® Group legal entity and every employee. Its violation can have serious consequences for employees, for example, disciplinary action under employee's handbook and local employment law, including termination of employment, or claims for compensation by Maped® Group legal entity or third parties. If violating this Code of Conduct also constitutes a criminal offence, such violation may also result in criminal proceedings, which could lead to the employee being fined or imprisoned.

The Sapin II law created the Agence Française Anticorruption (AFA) to administer the law. For companies deemed out of compliance with the law, the AFA may issue a warning or impose sanctions, which includes fining any director of up to €0.2M or a company of up to EUR 1M. Non-compliance with the mandatory compliance penalty or obstructing its implementation is in itself a criminal offence, which could be sanctioned by a maximum of 2 years imprisonment and a fine of up to €50,000 for the legal representatives of the company or its directors.

Mutual Respect, Honesty and Integrity

We respect the personal dignity, privacy, and personal rights of every individual. We work together with individuals of various ethnic backgrounds, cultures, religions, ages, disabilities, sexual identity, world view and gender. Consistent with our corporate principles and with the employment laws of numerous countries in which we work, we do not tolerate any kind of discrimination against anyone on the basis of any of these characteristics or harassment or offensive behavior.

We are open-minded, honest and stand by our responsibilities. We are reliable partners and make no promises we cannot keep. And we expect our employees to act with integrity.

Management, Responsibility and Supervision

The culture of integrity and compliance in an organization starts at the top. All managers must fulfill their duties of organization and supervision. All managers bear responsibility for all employees entrusted to them.

All managers must earn respect by exemplary personal behavior, performance, openness, and social competence. Each manager must also set clear, ambitious and realistic goals and lead by example.

Fraud, Protection and use of company assets, Accounting

Employees must never engage in fraudulent or any other dishonest conduct involving the property or assets or the financial reporting and accounting of MAPED® Group or any third party.

Employees must ensure that all MAPED® Group assets are properly used. Theft or misuse are strictly prohibited and subject to disciplinary actions.

By MAPED® Group assets we understand not only physical assets but intangible assets such as intellectual properties, confidential information, reputation.

Employees should not use company's assets for their own personal use unless specifically stated and permitted under group procedures. Occasional or limited use may be permitted for individuals as long as the use is reasonable and does not interfere with job performance and company's systems and processes. Any illegal or unacceptable use is strictly prohibited.

This may not only entail disciplinary sanctions but also result in criminal charges. MAPED® Group financial records are the basis for managing the Company's business and fulfilling its obligations to various stakeholders.

Any financial record must be accurate and in line with generally accepted accounting standards (GAAP) and MAPED® Group accounting policies.



WORK ON.
PLAY ON.
DREAM ON.



Tomorrow is
in your hands.



Gifts, Meals, Entertainment

Acceptance & Scope

MAPED® Group has defined compliance rules as regard to the acceptance of gifts and invitations from external partners.

Any Gift, Entertainment, or Hospitality from a private person or company may be received by or on behalf of a MAPED® Group employee, officer or director only if all of the following conditions are satisfied :

- It must have a clear business purpose and be given or received in the course of normal business practice.
- It is reasonable and proportionate to the business relationship or the business being transacted, and must be limited to what is reasonable in connection with the purpose of the business relationship.
- It must not be intended to influence or reward a business decision.
- It would not damage MAPED® Group's reputation if it were disclosed publicly or subject to external scrutiny.
- It must be permitted by the local law of both the MAPED® Group employee, officer or director receiving and the Private Third Party giving.
- It is of a type and kind that is customary in the industry and country in which it is received.
- It must not be received if the MAPED® Group employee knows that it is prohibited by any policy of the Private Third Party.
- It must have been unsolicited, i.e., it has not been asked for or otherwise actively sought, regardless of its value.
- If a MAPED® Group employee accepts any Entertainment or Hospitality he or she must advise their superior as soon as practicable.

The following Gifts, Entertainment and Hospitality are never permitted (this list is not exhaustive) to be accepted:

- Cash or cash equivalents (including vouchers or gift certificates).
- Those where the Private Third Party does not have a business relationship with MAPED® Group.
- Those that are excessive in connection with the business relationship or the business being transacted.
- Those that are inappropriate (e.g., adult or risky entertainment), are not socially acceptable, or would be embarrassing to one another.

- Gift of travel or other expenses are not appropriate unless it is reasonably linked to hospitality which is itself appropriate.
- Entertainment or Hospitality while the third-Party is not physically present.

Approval

Gifts value must remain reasonable and approved by the hierarchy. Their approval must consider local context, applicable regulation and be compliant with MAPED® Group instructions regarding Gifts and Invitation (cf. appendix).



IF WE DON'T SET AN EXAMPLE
FOR ADULTS, WHO WILL?

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TREATMENT OF BUSINESS PARTNERS AND THIRD PARTIES

Conflicts of Interest

A conflict of interest occurs when personal interests of an employee or the interests of a third party compete with the interests of MAPED® Group. In such a situation, it can be difficult for the employee to act fully in the best interests of the company. Employees shall avoid conflicts of interest whenever possible.

If a conflict of interest situation has occurred or if an employee faces a situation that may involve or lead to a conflict of interest, the employee shall disclose it to the Chief Financial Officer of MAPED® Group to resolve the situation in a fair and transparent manner.

Relationships with Suppliers and Customers

Agreements with customers and suppliers shall be complete, unambiguous, and documented, including any subsequent changes and additions.

Suppliers shall be selected solely on competitive merit, based on a comparison of the price, quality, performance, and suitability of the products or services offered.

MAPED® Group is a member from the beginning of the Amfori organization and our suppliers respect and sign Amfori BSCI code of conduct (cf. Appendix).

Contracts with business partners in breach of this code of conduct are terminated and claims for compensation by Maped® Group legal entity may be engaged. If violating this code of conduct also constitutes a criminal offence, such violation may also result in legal actions.

External Partners Commitment

MAPED® Group expects all its business partners to commit to strictly abide by the laws of the countries in which they operate, and to comply with the legal requirements and standards applicable in their industry as MAPED® Group does.

They undertake to conduct their business in an ethical manner, not participating in any act of bribery, extortion or payment of bribes or any other fraudulent practice.

Any infringement of patents, models, designs, trademarks or other intellectual property rights is strictly prohibited.

Bribery, Corruption, Inducements

Agreements or supplements to agreements referring to the acceptance of bribes or preferential treatment in connection with the brokering, award, delivery, settlement, or payment of orders are prohibited.

MAPED® Group prohibits all kind of corruption active or passive.

Active corruption consists in offering any gift or benefit to a person invested with a specified function.

Passive corruption refers to the fact that a person invested in a specified function accepts a gift or benefit in a specific purpose. For instance, offer or acceptance of a gift or invitation may constitute an act of bribery in case it contributes to influence execution or not of an act by a person in disregard of his or her legal, contractual or professional obligations.

Therefore, it is a breach of anti-bribery law to offer a gift or invitation to a customer in order to get a new market.

MAPED® Group has also established a compliance process to determine acceptable elements in the organization of events with external partners.

MAPED® Group has established a whistleblowing process to anonymously report any breach of this code of conduct and any deviant behavior regarding MAPED® Group ethics standard (cf. Appendix). Concerns or cases which are reported in total good faith through this procedure will be treated confidentially by the group Ethic Committee and no reprisal or retribution, even in the case when there is not misconduct, will be reproached to employees provided that the approach was genuine and unbiased. False allegation raised maliciously will be treated as misconduct and managed through disciplinary procedures.



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A BETTER
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In case an employee suspects any kind of wrongdoing, they should assess whether they can address it through local informal processes. If not possible they have to fill the whistleblowing questionnaire and can report directly to alert.ethics@maped.fr. Status of the investigation will be shared with the employee.

Respecting our Competitors

MAPED® Group competes vigorously and dynamically on the market, in compliance with the laws in the countries in which we do business, and upholding international business ethical principles. We collect competitive information appropriately: through public communications, public filings, trade shows, industry surveys, reputable consultants, and appropriate interactions with customers.

Donations, Patronage and Sponsoring

Charitable donations as well as sponsoring and patronage actions using Maped® Group resources are in principle permitted. They must be considered carefully and reflect the values and principles of the Maped® Group as set out in this code.

However, this must never be used to conceal practices that could be qualified as corruption or influence peddling.

Under no circumstances may they be made in the context of a call for tenders or commercial negotiations. Cash payments are strictly prohibited.

All donations, sponsorship and patronage granted must systematically be approved by the top-management of Maped® Group or its subsidiary.

The Maped® Group does not participate in any political contributions, i.e. does not finance any political campaign in accordance with the law applicable in France.



TO CHANGE THE WORLD,
WE'D BETTER
BE PREPARED!

Tomorrow is
in your hands. 

ENVIRONNEMENT, SAFETY AND HEALTH

Respecting Environment

Corporate Social Responsibility is at the heart of the MAPED® Group's mission. The environmental axis emphasizes eco-design, which enables MAPED® group to create products that are safer and that optimize raw material and energy use.

MAPED® Group also seeks to minimize the impact of its own activities on natural surroundings and highly encourage good practice for environment protection. It is committed to comply with applicable legislation on this matter, international and country-specific.

As member of Amfori, Maped® Group implement Amfori BEPI principles and request its suppliers to adopt clean and green technologies and processes and to protect biodiversity (cf. Appendix).

Work Safety

Protecting the health and safety of employees in the workplace is a high priority for MAPED® Group. It is the responsibility of everyone to foster MAPED® Group efforts to conduct its operations in a safe manner. The responsibility vis-à-vis of the employee requires the best possible accident prevention measures, and applies to:

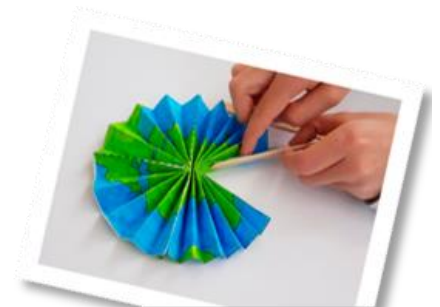
- The technical planning of workplaces, equipment and processes,
- Safety management,
- Personal behavior in the everyday workplace.

The work environment of every MAPED® Group employees must conform to the best requirements of health-oriented design. All employees must constantly be attentive to work safety.

Intellectual Property

Intellectual property is any work of the human mind that is protected and protectable pursuant to national and international laws and treaties related to copyright, patent, trade secret, trademark and/or design and models.

MAPED® Group respects the intellectual property of others, and will use intellectual property belonging to others such as patterns, software, or documentation under appropriate licensing agreements.



BE BRILLIANT
AND REACH FOR THE STARS!

Tomorrow is
in your hands.



APPENDIX



Tomorrow is
in your hands.





WHISTLEBLOWING PROCESS DESCRIPTION

Purpose :

The MAPED Group provides employees and external or occasional collaborators of the Group with an ethics and compliance alert system designed to receive, record and process in complete security and confidentiality, any improper practices that they want to report.

We will ensure that any inappropriate behaviour within the MAPED Group, any of its employees or even a third party with whom the Group has a relationship, is thoroughly investigated and appropriate action is taken, regardless of who is involved.

We would like to draw your attention to the fact that employees using this whistleblowing system must act in good faith. Good faith is understood to mean that an alert is reported without malice or expectation of personal gain and that the employee has reasonable grounds for believing in the veracity of the statements and elements reported. The use of the system in good faith will not expose its author to any sanction even if the reported facts are not justified after processing and investigation. Any direct or indirect retaliation against an employee who reported an alert will not be tolerated and will give rise to disciplinary sanctions as defined in the company's Internal Regulations.

In the event of an investigation by the Ethics Committee, the principles of confidentiality and presumption of innocence will be respected. During an ethics investigation, everyone is required to cooperate fully and to provide, at the first request, all information and documents. The respondent will be informed of the nature of the allegations against him or her. Information may not be provided immediately if it is necessary, for example, to verify the facts, preserve evidence or refer the matter to the competent authorities. Any information provided will only be shared with those who have a legitimate need to ensure that the concern is addressed and/or appropriate action is taken. Any person who has raised a concern will be informed of the outcome of the investigation, to the extent that this is appropriate and the information can be disclosed without breaching the law or other confidentiality obligations.

The author of the alert is informed in writing of its receipt within seven working days.

Alerts which do not result in disciplinary or legal proceedings will be closed without further action and all data collected will be destroyed or rendered anonymous within a maximum of two months from the closure of the file.

If disciplinary or legal proceedings are instituted following an alert, the data will be kept until the end of the proceedings and archived for a period not exceeding the time limits for legal proceedings, acquisition of the statute of limitations or exhaustion of legal remedies.

Scope :

The purpose of the internal alert system is to identify conduct that is contrary to the group's code of conduct with a view to putting an end to it and, if necessary, sanctioning the person responsible, in order to prevent the repetition of such conduct.

It also provides guidance to staff who are unsure of how to behave in a specific situation.

Instructions :

In order to facilitate the processing of alerts, we have drawn up this short questionnaire. Please answer it and describe the incident in as much detail as possible. Please send this document to the Ethics Committee at the following e-mail address : ethics.alert@maped.fr.

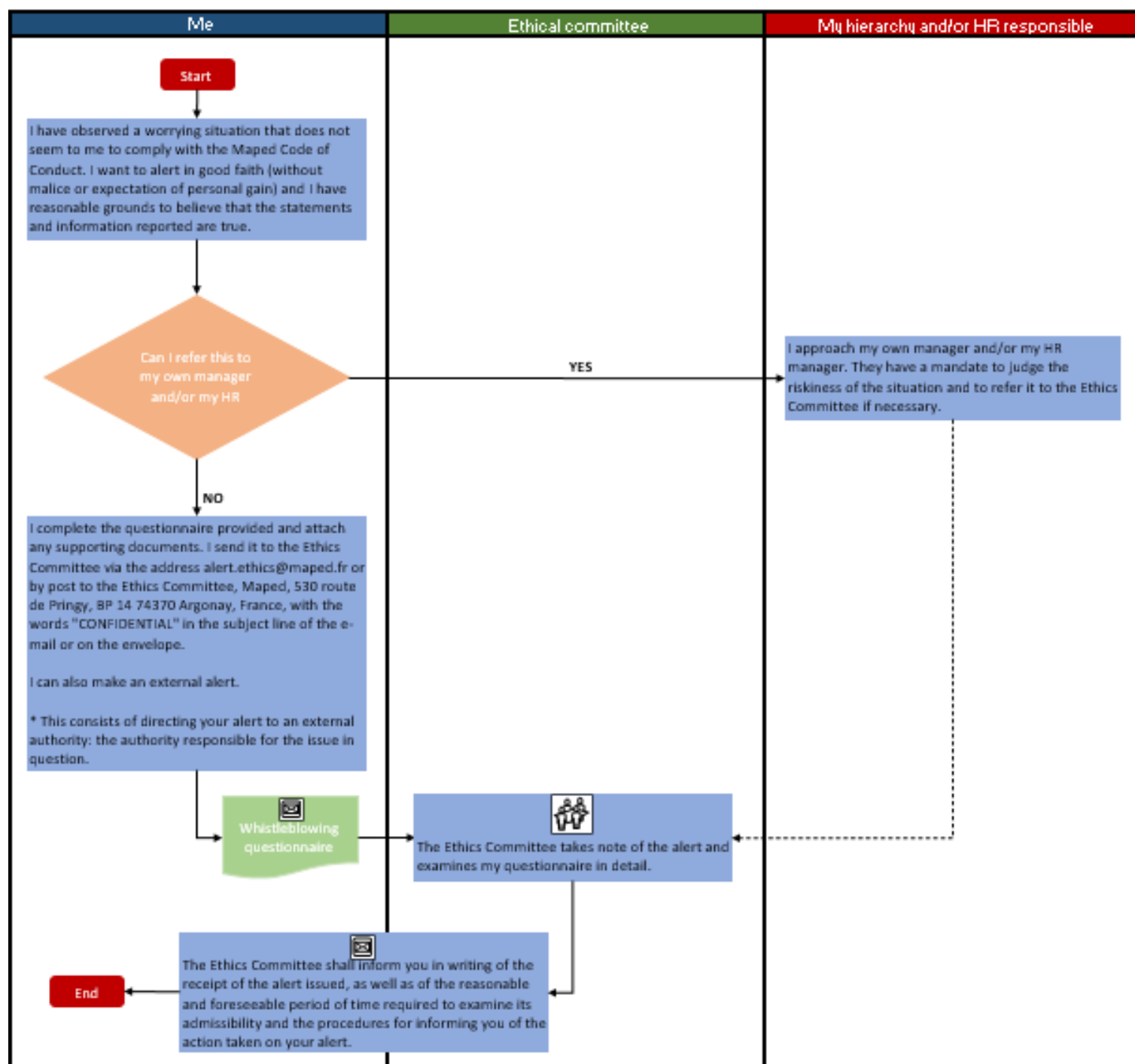
To facilitate the processing of alerts, please answer the following questions :

- In which country did the incident occur?
- In which entity did the incident occur?
- Are you an employee of the organisation involved in the incident?
- Have others persons been informed of this event?
- If yes, please precise.
- Are there any witnesses to the incident?
- If yes, please precise.
- Do you know the date of the incident?
- If yes, please precise.
- Is the incident still ongoing?

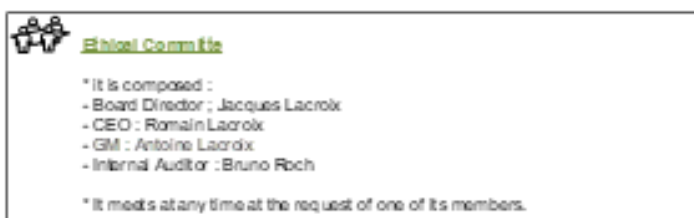
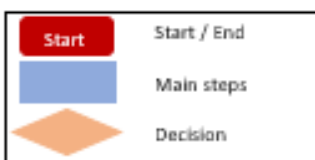
XXX
XXX
XXX
XXX
XXX
XXX
XXX
XXX
XXX
XXX

Please describe the incident in as much detail as possible :

XXX



Legend :





INSTRUCTIONS FOR GIFTS AND INVITATIONS OFFERED TO / RECEIVED FROM EXTERNAL PARTNERS

Purpose:

The purpose of this note is to give instructions to all MAPED Group employee's on the policy for managing gifts and invitations within MAPED Group. It only applies to relations with external third parties (excluding relations between Group employees).

Definitions:

Gifts and invitations are ordinary acts of business and do not, as such, constitute corruption.

Nevertheless, the offer or acceptance of a gift or invitation may, under certain circumstances, constitute bribery, e.g. when it is intended to determine the performance or non-performance of an act by a person in disregard of his or her legal, contractual or professional obligations. Gifts are advantages of any kind, given by someone as a sign of gratitude or friendship, without expecting anything in return.

Examples of invitations are: offering or being offered a meal, accommodation or entertainment (show, concert, sports event, etc.).

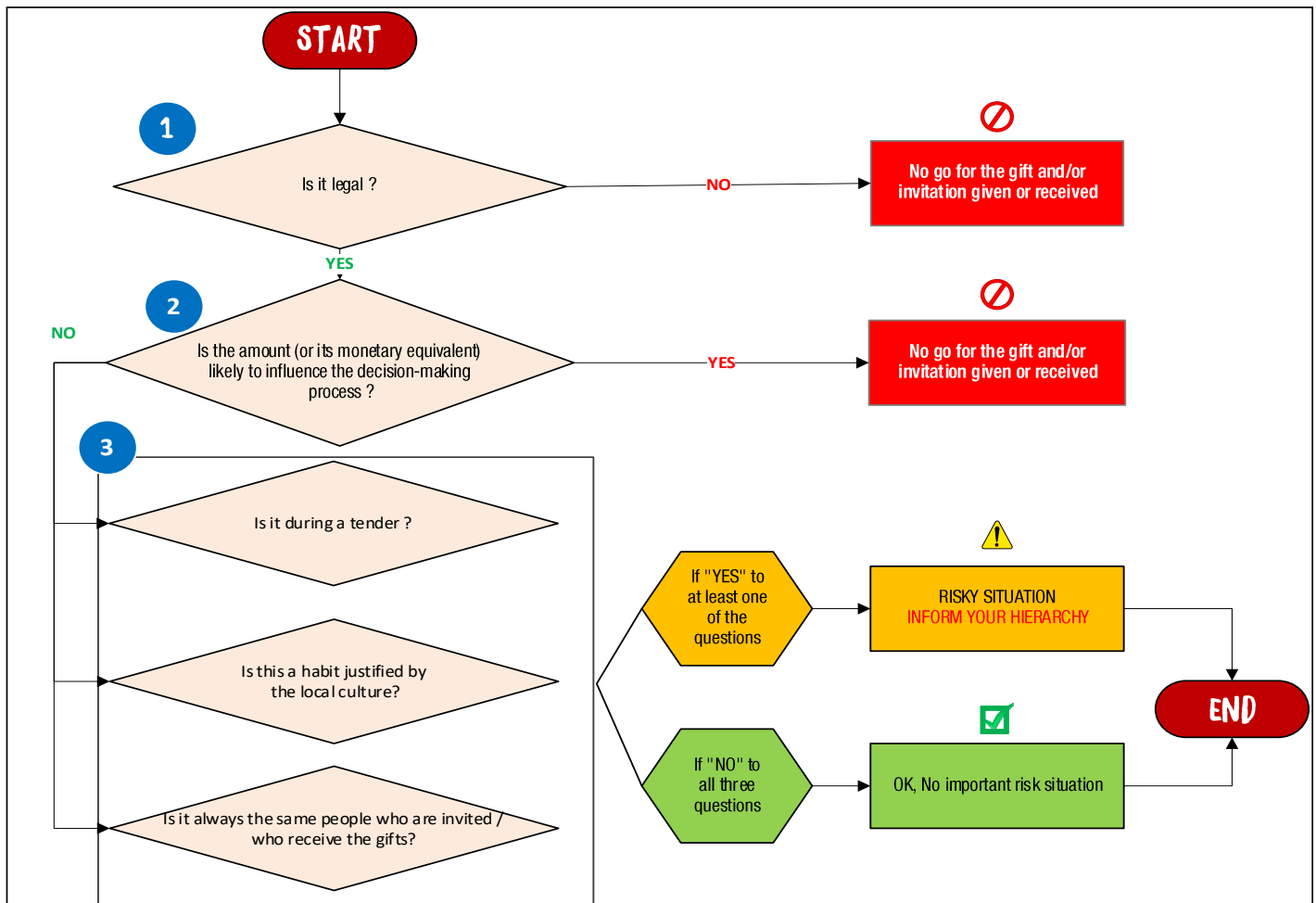
Instructions:

Particular care should therefore be taken with regard to gifts and invitations, both received and offered. These signs of courtesy and hospitality contribute to a good business relationship but can be perceived as a means of influencing a decision or even favouring a company or person. These gifts or benefits are **ONLY GIVEN IN THE CONTEXT OF A NORMAL BUSINESS RELATIONSHIP** and not with the intention of improperly influencing a future decision.

As a MAPED employee, you are required to respect the following rules for gifts and invitations received and offered:

- the amounts must be **REASONABLE**. Reasonableness is also to be assessed according to the country,
- Gifts must **NEVER** be of a **FINANCIAL** nature (loan, cash or equivalent),
- Gifts and invitations received/offered must be **KNOWN BY YOUR HIERARCHY**, which has the mandate to judge their admissibility (acceptance or refusal).

Therefore, before offering or receiving a gift and/or invitation from an external partner, **it is essential to respect the above-mentioned criteria** and to follow the following 3 steps:



In case the local legislation provides more stringent dispositions than those set out here, the local dispositions prevail.

To be noted:

In case of doubt, each employee should send an e-mail to ethics.alert@maped.fr to request a recommendation and commit to following it.



INSTRUCTIONS FOR EVENTS ORGANISED BY MAPED WITH EXTERNAL PARTNERS

Purpose:

This table lists the criteria to be evaluated by MAPED Group employee's in the context of the organisation of events with external partners by employees of **MAPED SAS and its subsidiaries**, namely :

- Sales conventions organised with distributors (seminars),
- Visits of partners to the Head Office,
- Visits to other Group production sites organised by Maped.

It does not cover internal events, i.e. those exclusively attended by MAPED Group employees.

Instructions:

As part of the organisation of the above events, we provide this list summarising the company's expectations in this area (the standards). We ask you to refer to it whenever an event involving external partners is organised. In the event of a discrepancy between the standards and the event in question, a formal validation from the event's approver must be obtained (via e-mail).

=> As a reminder, the reception, the accounting department and the internal audit department will carry out random checks on compliance with the standards detailed below, and on the correct approval of any deviations by authorised persons.

In general, we remind you that events with our external partners are organised within the framework of the business relationships that bind us and are intended to develop them. It is therefore advisable to invite only professionals to these events and not other private guests (family, friends, etc.).

Features	Expected standards		
	Commercial agreements	Partner visits	Visit to other production site
How often does the event take place?	Yearly	Yearly	On justified request and approved by his/her hierarchy
When is the event taking place?	On weekdays. Not at weekends	On weekdays. Not at weekends	On weekdays. Not at weekends
Should the event agenda be formalised?	Formalization of a detailed professional agenda	Formalization of a detailed professional agenda	Formalisation of a global agenda
What should be the minimum amount of time devoted to professional activities during the event?	Most of the time, at least 80% of the time. Maximum one afternoon	Most of the time, at least 90% of the time.	Most of the time, at least 90% of the time.
What should be the minimum amount of time devoted to professional activities during the event?	This type of event is usually held in hotel complexes. A leisure connotation of the place is given	The event must take place at the production site visited	The event must take place at the production site visited
How many days at most should the event last?	Between 1 and 4 days	Less than 2 days	Less than 2 days
Are the participants' accommodation costs covered by Maped?	Yes	Yes	Yes
Are the travel expenses of the participants to the resort covered by Maped?	No	No	No
Are travel expenses for participants during the event paid by Maped?	Yes	Yes	Yes
Are catering costs for participants during the event covered by Maped?	Yes, when at the resort	Yes, when at the resort	Yes, when at the resort

AMFORI BSCI CODE OF CONDUCT

amfori BSCI Code of Conduct

Our enterprise agrees to respect the following labour principles set out in the amfori BSCI Code of Conduct.

amfori BSCI Principles



The Rights of Freedom of Association and Collective Bargaining

Our enterprise respects the right of workers to form unions or other kinds of workers' associations and to engage in collective bargaining.



Fair remuneration

Our enterprise respects the right of workers to receive fair remuneration.



Occupational health and safety

Our enterprise ensures a healthy and safe working environment, assessing risk and taking all necessary measures to eliminate or reduce it.



Special protection for young workers

Our enterprise provides special protection to any workers that are not yet adults.



No bonded labour

Our enterprise does not engage in any form of forced servitude, trafficked or non-voluntary labour.



Ethical business behaviour

Our enterprise does not tolerate any acts of corruption, extortion, embezzlement or bribery.



No discrimination

Our enterprise provides equal opportunities and does not discriminate against workers.



Decent working hours

Our enterprise observes the law regarding hours of work.



No child labour

Our enterprise does not hire any worker below the legal minimum age.



No precarious employment

Our enterprise hires workers on the basis of documented contracts according to the law.



Protection of the environment

Our enterprise takes the necessary measures to avoid environmental degradation.

amfori BSCI Approach



Code Observance

Our enterprise is obliged to protect workers' rights as mandated by the law and the amfori BSCI Code.



Workers' Involvement and Protection

Our enterprise keeps workers informed about their rights and responsibilities.



Supply Chain Management and Cascade Effect

Our enterprise uses the amfori BSCI Principles to influence other business partners.



Grievance Mechanism

Our enterprise provides a system to collect complaints and suggestions from employees.

www.amfori.org

amfori  **BSCI**
Trade with purpose

AMFORI BEPI PRINCIPLES

11 Environmental Performance Areas



Environmental Management System



Pollution prevention and chemicals



Energy use, transport and greenhouse gases (GHG)



Major incident prevention and management



Water Use



Contaminated land/soil and groundwater pollution prevention



Wastewater/effluent



Land use and biodiversity



Emissions to air



Environmental Nuisances



Waste management



GROUP CODE OF CONDUCT ACKNOWLEDGEMENT FORM

The undersigned hereby acknowledges that he/she has received a copy of the Group code of conduct of MAPED® Group, has read and understood the Group code of conduct, and agrees to abide and comply with all terms and provisions of the Group code of conduct.

At :

Date :

Name :

Signature :



LET'S MAKE THE WORLD
A CUTER PLACE!

Tomorrow is
in your hands.





Tomorrow is
in your hands.

