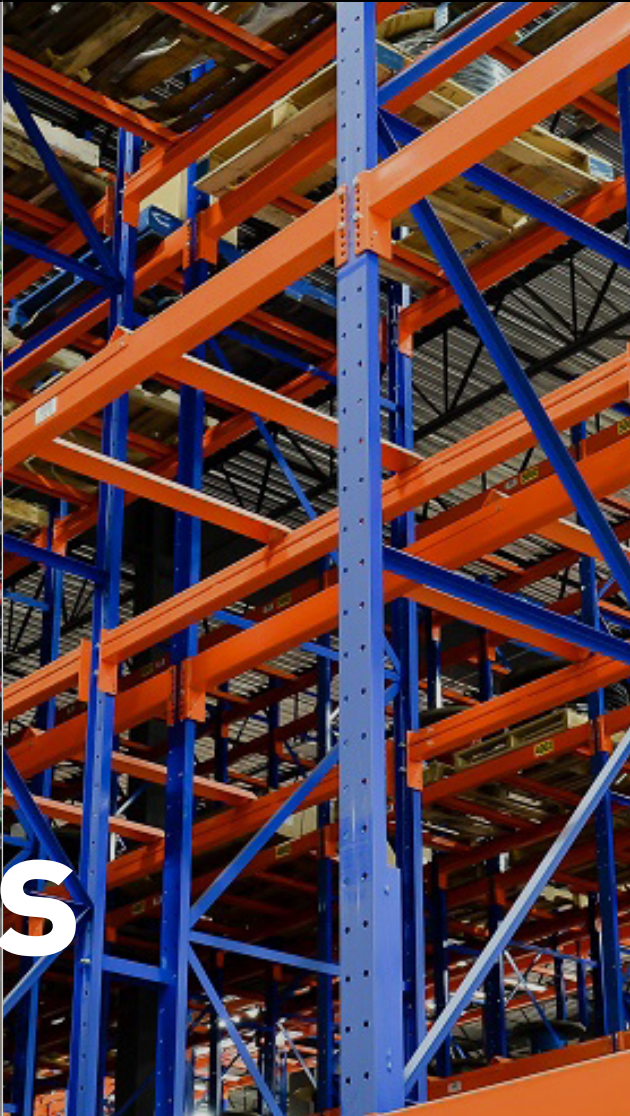




Code of ethics



EFFECTIVE DATE: SEPTEMBER 2024

A Shared Commitment

I am proud to present our company's Code of Ethics, a compass that will guide our every step toward excellence, integrity and mutual respect. This document is not simply a set of rules to be followed; it reflects our fundamental values and our collective commitment to acting ethically and responsibly in all our activities.

Adherence to this Code is essential to building and maintaining the trust of our customers, partners and the community at large. It is the foundation on which our reputation, our enduring success and our ability to innovate and grow in a constantly changing market environment are built.



I invite you to read this Code carefully, to integrate it into your daily work and to use it as a guide for your actions and decisions. Whether you are new to our company or have been an integral part of it for many years, your commitment to these principles reinforces our corporate culture and contributes directly to our collective success.

Ethical conduct and integrity are not solely management's responsibility; they are everyone's business. Every interaction with our colleagues, customers and partners must be characterized by respect, honesty and transparency. I am counting on you to be ambassadors of these values, ensuring that our company remains an exemplary workplace, where fairness, respect, inclusion and responsibility are at the forefront.

We are also committed to providing a safe environment where every voice can be heard. I encourage you to use the channels in place to ask questions, seek advice or report any ethical concerns. Together, we can identify, address and overcome ethical challenges, strengthening our collective integrity.

By uniting behind this Code, we affirm our commitment to conducting our business with the utmost integrity, to making informed and fair decisions, and to building a promising future for our company, our employees and all our stakeholders.

Enjoy your reading!



Thierry Lachapelle

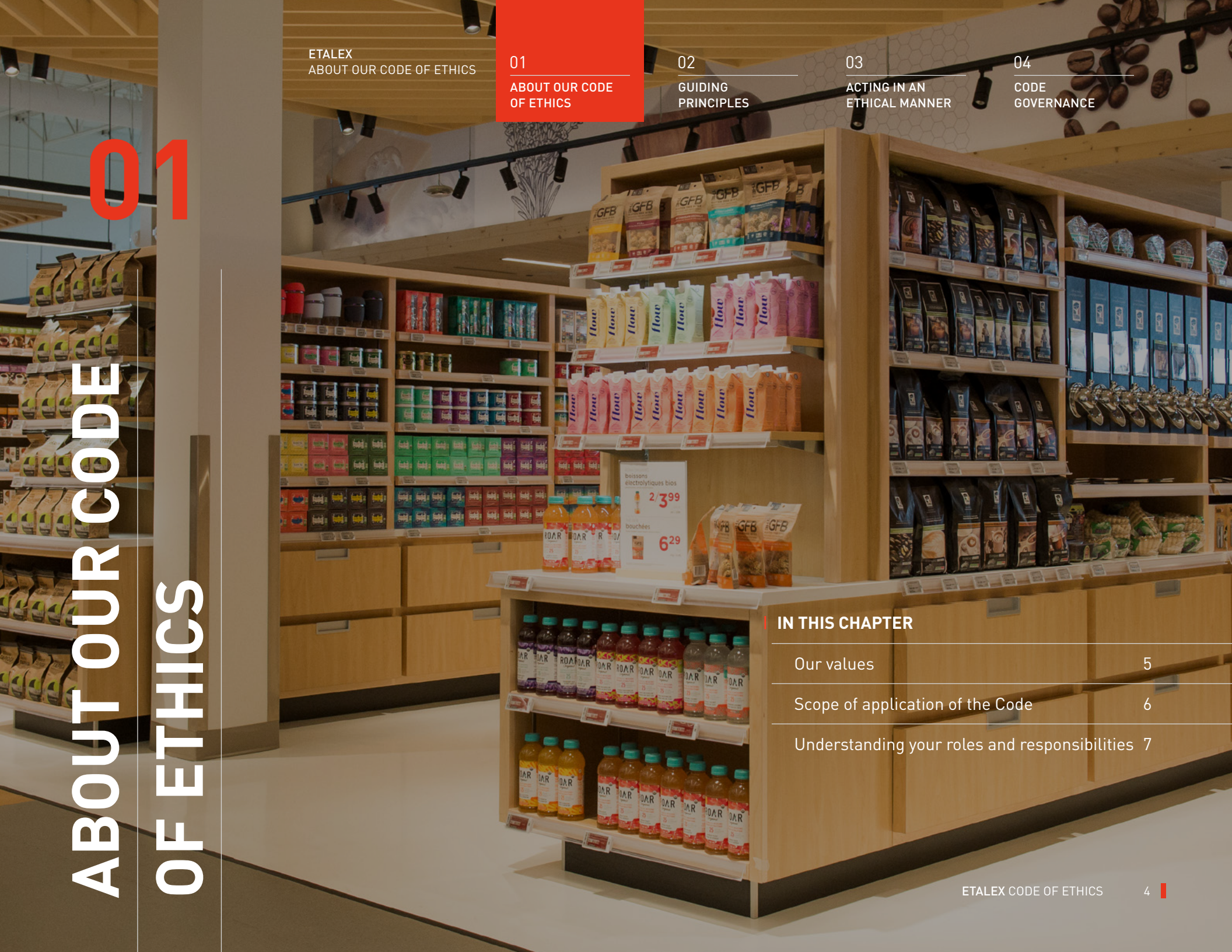
Président
ETALEX

A handwritten signature in black ink, consisting of a stylized 'B' followed by a long horizontal stroke.



Table of Contents

 About our Code of ethics	4
Our values	5
Scope of application	6
Understanding your roles and responsibilities	7
 Guiding principles	8
A safe and healthy workplace	9
Protecting resources and information	12
Integrity in our business relationships	15
Conflicts of interest and prohibited activities	17
Ethical accounting	20
 Acting in an ethical manner	21
Asking the right questions to act in an ethical manner	22
Asking for advice or reporting a concern	23
 Code governance	25
How ETALEX ensures compliance with the Code	27
Adherence and declarations of interest	28



ETALEX
ABOUT OUR CODE OF ETHICS

01
ABOUT OUR CODE
OF ETHICS

02
GUIDING
PRINCIPLES

03
ACTING IN AN
ETHICAL MANNER

04
CODE
GOVERNANCE

01 ABOUT OUR CODE OF ETHICS

IN THIS CHAPTER

Our values	5
Scope of application of the Code	6
Understanding your roles and responsibilities	7

Our values

Our core values are the foundation on which our collective success is built. These values are not just words on a page; they are embedded in our daily lives. They inspire our mission, influence our decisions and shape the experience we offer. Together, they guide us toward our goal: **to excel in our field while making a positive contribution to our community and environment.**

COLLABORATION



We achieve our goals **by sharing our knowledge and learning.** We work closely with colleagues, partners and customers.

OPEN-MINDEDNESS



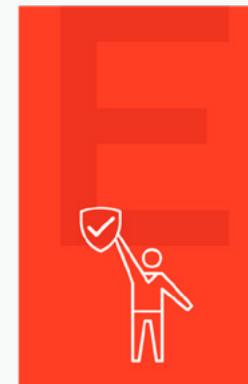
We **listen** to others and their ideas. **We encourage diversity** in all its forms.

RESPECT



Together, we create a **safe and healthy** work environment where everyone is treated with **dignity** and **professionalism.**

EMPOWERMENT



Every action we take individually contributes to **ETALEX's success** and to our own. **That is what makes us proud.** We are all responsible for our actions, our words, and for carrying out the tasks entrusted to us.

Scope of application of the Code



By adhering to this Code

We affirm our commitment to :

- > Conducting our business with integrity.
- > Making informed and ethical decisions
- > Contributing to a respectful and inclusive working environment for all.

Our Code of Ethics (the “Code”) defines the **principles** and **standards of behaviour** expected of all our employees, at all levels and in all functions. It is designed to **guide our professional and personal** conduct, ensuring that we operate not only in **compliance with applicable laws**, but also according to the highest standards of **integrity and mutual respect**.

- This Code applies to all company employees, managers, officers and directors without exception. It also applies to consultants, contractors, trainees and any other individual working for or under the direction of the company.
- This Code is in force in all countries and regions where our company operates. While we recognize cultural and legislative differences around the world, our ethical commitments remain constant and unwavering.
- Whether in the office, telecommuting, on business trips, or in any business-related context, including events and business meetings, this Code must be respected.
- This Code also guides our interactions with customers, suppliers, competitors and any other external partners or stakeholders. It emphasizes the importance of fair business practices, fair competition, and the protection of confidential information.
- Ethical principles also apply to the use of social networks and all forms of public communication. Employees must ensure that their online behaviour is consistent with the company’s values and standards.
- This Code also covers our conduct with regard to sustainability, social responsibility and community involvement.

Understanding your roles and responsibilities



Our Code provides a clear standard of conduct and guides our directors, officers, employees and anyone else working for the company in their decision-making to ensure that they are thoughtful, responsible and in line with ETALEX's values.

Roles and responsibilities

When working for ETALEX

- > It is essential to **understand and accept** the roles and responsibilities assigned to you.
- Every employee and manager plays a crucial role in **maintaining and promoting ethics** at ETALEX. By adhering to these responsibilities, you contribute to creating a **respectful, healthy and productive** work environment for all.

Your responsibilities

- You are expected to **understand and comply** with the Code, as well as all related policies, guidelines and procedures.
- **Consult the Talent & Culture department** if you have any questions about the application of the Code.
- **Maintain an ethical workplace** by promoting compliance with the Code.
- **Report any action or behaviour** that appears to violate the Code. See the reporting section on pag 27.
- **Renew your commitment** to the Code annually.
- **Complete all your declarations** and training within the required timeframes to prevent ethical issues.

As a manager, you must also

- Embody the company's ethical values in all your actions and decisions.
- Promote a culture of ethics and integrity within your team.
- Treat your team fairly and with respect.
- Ensure that your team understands the Code and its implications for their work.
- Provide guidance and support to your team members to help them navigate complex ethical situations.
- Encourage open communication within your team regarding ethical issues.
- Seek support from Talent & Culture when faced with ethical dilemmas.
- As soon as you suspect or become aware of a potential breach of the Code, report it to the Vice President, Talent & Culture.

02 GUIDING PRINCIPLES

IN THIS CHAPTER

A safe and healthy workplace	9
Protecting resources and information	12
Integrity in our business relationships	15
Conflicts of interest and prohibited activities	17
Ethical accounting	20

Guiding principles

ETALEX ETALEX is committed to promoting and maintaining a work environment that reflects our core values of collaboration, **respect**, **openness** and **accountability**.

A safe and healthy workplace

We affirm our commitment to creating an exemplary workplace, where every employee is valued, respected, and encouraged to reach his or her full potential.

Providing an optimal environment for all

Our company is committed to providing a healthy, inclusive and stimulating work environment for all employees. Every member of our team deserves to work in an environment that fosters mutual respect, equal opportunities and professional development. By valuing diversity and well-being in the workplace, we create an environment that enables our employees to flourish and reach their full potential.

Treating others with dignity and respect

Every member of our team deserves to be treated with dignity and respect. We condemn all forms of discrimination, harassment or violence, and are committed to promoting a culture where diversity and inclusion are valued and celebrated.

Performing our duties with professionalism

Professional excellence is at the heart of our success. We expect every employee to act with integrity, responsibility and ethics in the performance of their duties, always ensuring that the company's interests and reputation are protected.

Respecting privacy in the workplace

ETALEX is committed to respecting employees' personal space and private information, limiting monitoring and access to data to strictly professional purposes. Confidentiality measures are in place to ensure that personal information is protected and that its use is consensual and transparent.



Ensuring your own health and safety and that of your colleagues

Within our company, we consider the health and safety of every individual to be of paramount importance. In this respect, every individual is responsible not only for working safely, but also for complying with the company's health, safety and environment (HSE) policies, procedures and manuals.

It is our collective duty to help ensure the health and safety of our colleagues, to act preventively against occupational illness and accidents, and to report any dangerous situation or incident in the workplace. We stress the importance of stopping any activity that poses a risk to physical safety or is likely to cause damage. Similarly, we expect our service providers and business partners to adhere to our high health and safety standards, and to apply them rigorously.

It is imperative that every employee is "fit for purpose" when reporting for work, in accordance with the company's alcohol and drug policies, to ensure a safe and secure working environment for all. For further information, please refer to the current policy.

Alcohol and drugs in the workplace: our organization strictly prohibits the use, possession, distribution or sale of mind-altering substances in the workplace and at company events and activities. This prohibition includes, but is not limited to:

- ⊘ Legal substances: alcohol, cannabis, as well as prescription and over-the-counter drugs used in such a way as to alter mental or physical capacities beyond their therapeutic intent.
- ⊘ Illegal and illicit substances: any drug or substance whose use, possession, distribution or sale is prohibited by law.

Employees must be fully aware of and able to perform their duties safely and effectively. Employees taking prescription or over-the-counter medication must confirm with a healthcare professional that their medication will not interfere with their work performance or compromise their safety or that of their colleagues.

Forced labour and modern slavery: We categorically reject forced labour and all forms of modern slavery. Our recruitment practices ensure freedom and fairness for all our employees, with full respect for human rights. We require all our suppliers, subcontractors and any other external workers to adhere to the same high standards. Any failure to meet these requirements will be treated with the utmost seriousness, and may result in re-evaluation or termination of business relations.



Employees found guilty of such acts will be subject to disciplinary action, up to and including dismissal.

Harassment and violence in the workplace:

Any form of harassment, violence or intimidating behaviour is unacceptable. We are committed to taking immediate action to investigate and resolve any reports of such behaviour.

Cyberbullying:

Cyberbullying in any form is strictly prohibited and considered a serious violation of our Code of Ethics. This includes, but is not limited to, online harassment, dissemination of defamatory or disparaging comments, and any form of online behaviour that could harm others or degrade the work environment. Any cyberbullying behaviour, whether during or outside working hours, if related to the company or its employees, is unacceptable and will be handled with the utmost severity.

We strongly encourage all employees to report any cases of cyberbullying to Talent & Culture management.



Focus on harassment and discrimination

- > Harassment is undesirable, offensive or malicious behaviour, manifested either physically, verbally or by any other means, aimed at creating an intimidating, hostile, degrading, humiliating or offensive work environment. It can take many forms, including, but not limited to, sexual harassment, moral harassment, psychological harassment or cyberbullying.
- > Discrimination refers to any distinction, exclusion or preference based on a ground protected by law (such as ethnic or social origin, gender, sexual orientation, age, disability, religion, political opinion, etc.) that has the effect of undermining or compromising equal treatment in employment and occupation.
- > We encourage all employees to demonstrate openness, attentiveness and empathy in their interactions. Mutual respect and understanding of individual differences contribute to the development of each individual and to the cohesion of our teams.

Creating a fair, diverse and inclusive workplace

We strive to create a working environment where every individual can flourish, regardless of gender, race, ethnic origin, sexual orientation, gender identity, age, ability or any other characteristic. Diversity and inclusion enrich our culture and strengthen our team.

Ensuring integrity on social networks

We recognize that the actions of our employees on social networks, even outside working hours, can have a significant impact on our corporate image, as well as on relationships between colleagues. To this end, we expect all members of our staff to demonstrate integrity, respect and professionalism when interacting on digital platforms. If in doubt when creating or sharing content, refrain from doing so.

Preserving the environment

Preserving the environment is a shared responsibility that demands our ongoing commitment. We adopt sustainable and responsible practices to minimize our ecological impact and contribute positively to the protection of our planet.



Protecting resources and information

ETALEX recognizes the critical importance of protecting its resources and information, which are the foundation of our competitiveness, reputation and success.

Ensuring information security

We treat all business information, customer data and personal information with the highest level of confidentiality and discretion. In accordance with Quebec's Law 25 on the protection of personal information, we are committed to implementing the necessary measures to protect information from unauthorized access, use or disclosure. All employees are bound by these confidentiality obligations, even after their employment relationship with the company has ended.

The Privacy Act

For more information about Law 25, please refer to the current ETALEX policy, available from the Talent & Culture department.



Distinguishing between types of confidential in- formation

Ensuring the confidentiality of information is essential to maintaining the trust of our customers, partners and employees. It is crucial to distinguish between the types of information we manage.

Confidential information: Any non-public data related to our business, including trade secrets, strategies, financial data and innovations.

Personal information: Information identifying a person (name, contact details, financial information, etc.), governed by privacy laws, requiring careful handling.

Insider information: Non-public information that can influence financial markets, such as financial results or acquisition plans. Its use and disclosure are legally regulated.

Protecting ETALEX's intellectual property

ETALEX's intellectual property, including trademarks, patents and trade secrets, is essential to our innovation and growth. We are committed to vigorously protecting these assets, complying with applicable laws and applying strict policies to prevent their inappropriate exploitation or disclosure.

Protecting ETALEX's reputation

ETALEX's reputation is an invaluable asset that influences our ability to attract customers, partners and talent. Every employee has a responsibility to contribute positively to our reputation through his or her professionalism, ethics and conduct. Actions or behaviour that could damage this reputation must be avoided.

Use ETALEX resources appropriately

ETALEX's resources, whether material, financial or digital, must be used efficiently and solely for professional purposes. It is the responsibility of every employee to ensure that these resources are not wasted, misappropriated or used inappropriately.

Ensuring the quality of ETALEX products

We are committed to maintaining the highest standards of quality for our products and services. This requires constant attention to excellence in design, manufacturing, and customer support, as well as strict adherence to relevant regulatory and industry standards.



Ensuring the cybersecurity of our systems

In an increasingly connected digital world, the security of our IT systems and the data they contain is paramount. We adopt rigorous cybersecurity policies and practices to protect against unauthorized access, disruption or loss of information. All employees are responsible for implementing these security practices in their day-to-day work.

5 best practices in cybersecurity



- > Password management: Use strong, unique passwords for each service. Change your passwords regularly and never share them. Use a password manager to store and manage your credentials securely.
- > Email security: Be alert to phishing attempts and do not click on links or open attachments from unknown sources. Check the sender's address for all sensitive communications. Use email encryption to protect sensitive information.
- > Data storage and sharing: Use company-approved secure storage solutions for documents and data. Share sensitive files via secure platforms that offer encryption from sending to receiving the document.
- > Internet browsing and use of applications: Access only secure websites (HTTPS) when entering sensitive information. Ensure that applications are downloaded from official and reliable sources. Keep your software and operating system up to date with the latest security patches.
- > Electronic and mobile device security: Activate security measures such as fingerprint lock, facial recognition or PIN. Never leave your devices unattended in public. Install security updates as soon as they become available.

Additional commitments when you are no longer employed by ETALEX

Permanent confidentiality:

Former employees are required to keep confidential all sensitive information and trade secrets acquired during their employment, in accordance with applicable laws and agreements.

Compliance with non-competition and non-solicitation clauses:

Former employees are required to comply with restrictive clauses in their contracts designed to protect the company against unfair competition and the solicitation of customers or employees, for a certain period after their departure.

Return of property and protection of reputation:

At the end of employment, employees must return all property belonging to the company and refrain from actions or comments damaging its reputation or brand image.

Integrity in our business relationships

ETALEX is committed to conducting its business ethically and with integrity, establishing business relationships based on trust, respect and transparency.

Corruption and fraud

Our company has a zero-tolerance policy regarding corruption and fraud in all their forms. We comply with all applicable anti-corruption laws in the business regions where ETALEX operates. All employees are required to conduct their activities without offering, promising, giving or accepting bribes or inducements to obtain an unfair business advantage.

Protecting commercial information and ensuring fair competition

We are committed to protecting sensitive commercial information and to competing fairly and legally in the marketplace.

This means complying with antitrust and competition laws wherever ETALEX does business, and refraining from unfair or deceptive business practices. In particular, you may not engage in the following anti-competitive behaviours and practices:

- Price fixing and control
- Comportement monopolistique visant à limiter le commerce ou la concurrence;
- Communication de données sur les prix;
- Boycottage collectif de fournisseurs ou de prestataires de services;
- Exclusion de l'accès à des ressources;
- Espionnage industriel.

Bribes and illicit loans

Our company is committed to operating to the highest standards of professional and ethical integrity. We recognize that bribery and the acceptance of illicit loans undermine the fundamental principles of fair competition and can have serious legal consequences for individuals and the company. In this spirit, we firmly prohibit all forms of corruption, including bribery and the acceptance of illicit loans, in all our business operations.





Loans to employees

Our company does not make monetary loans to its employees, either directly or through its representatives. This prohibition includes, but is not limited to, salary advances, loans for personal reasons, or any other type of direct financial support in the form of a loan.

Maintaining healthy relationships with the media and shareholders

We communicate openly and honestly with the media and our shareholders, providing accurate and timely information about our company. Employees designated as official company spokespersons are the only ones authorized to speak on behalf of the company to the media.

Commitment to our shareholders

ETALEX affirms its unwavering commitment to its shareholders, recognizing their essential role in its success and growth. We are committed to acting transparently, communicating openly and honestly, and providing timely and accurate financial information to ensure informed decision-making. We strive to maximize shareholder value, while respecting our ethical principles and taking into account the impact of our decisions on all stakeholders. By cultivating

a relationship of trust based on mutual respect and integrity, we aim to support the long-term prosperity of our company for the benefit of all our shareholders.

Maintaining healthy relationships with the government and its members

Our company recognizes the importance of maintaining professional and ethical relations with the government and its representatives. In our interactions with government institutions, we are committed to acting transparently, responsibly and in compliance with all applicable laws and regulations.

Ensuring integrity in all our business relationships

We cultivate business relationships based on integrity, mutual respect and fairness. This includes honouring contractual commitments and promises, ethical conduct in negotiations, and fair treatment of all our partners and suppliers. We also expect our business partners to adhere to similar ethical principles in their interactions with us and with others.

Conflicts of interest and prohibited activities

As part of our commitment to maintaining integrity and transparency in all our activities, it is essential to recognize, disclose and properly manage conflicts of interest, and to avoid any activity that could compromise our ability to act in the company's best interests.

Recognizing and managing conflicts of interest

A conflict of interest arises when the personal interests of an employee or those close to him or her interfere, or appear to interfere, with the interests of the company. All employees are required to:

➤ **Identify and disclose**

Immediately report any potential conflict of interest to their line manager or to Talent & Culture.

➤ **Assess and manage**

Work with the organization to assess and, if necessary, take steps to manage and resolve the conflict.

Distinguish the types of conflict of interest

As part of our ethical commitment, it is crucial to recognize and appropriately manage the different types of conflicts of interest that may arise.

■ **Actual Conflict:**

A situation where an employee's personal interests directly interfere with those of the company. Examples: A manager hires a family member onto their team without disclosing the relationship. An employee awards a contract to a close friend or relative without obtaining prior bids and without disclosing their connection to the person, with the intent of providing personal or professional advantage.

■ **Potential Conflict:**

A case where there is a future possibility of conflict between an employee's personal interests and those of the company. Example: An employee invests in a company that could become a competitor or partner of ETALEX.

■ **Perceived Conflict:**

External perception that an employee might be influenced by personal interests, even if there is no actual conflict. Example: An employee participating in a committee that influences the company's area of business.

The proactive declaration and management of these conflicts are essential to maintaining the integrity and reputation of the company. To do so, please request the declaration form from the Talent & Culture department.



Key questions to help recognize conflicts of interest

- > Do my decisions at work directly benefit people close to me or influence my personal financial interests?
- > Could my impartiality be called into question by outside relationships or activities?
- > Do I personally benefit from information obtained through my position?
- > Could gifts or favours from business partners influence my professional decisions?

If you answered yes to one of these questions, are uncertain of the answer, or are unable to determine whether you must report a situation, contact management or the Talent & culture department.

Managing personal relationships at work

Our company recognizes that personal relationships between colleagues can enrich the working environment. However, personal relationships, particularly between an employee in a position of authority and an employee under

his or her authority, must be carefully managed to avoid any conflict of interest or perception of favouritism. To maintain the integrity of our decision-making processes and ensure fair treatment for all employees, we adhere to the following principles:

Mandatory declarations: Employees with personal relationships, either direct or indirect, with colleagues, business partners or competitors, where a conflict of interest is likely to arise, are required to declare these situations to the Talent & Culture department as soon as possible. A direct personal relationship is characterized by a strong and immediate bond, such as a family or romantic relationship, where the parties interact frequently and significantly. An indirect personal relationship, on the other hand, refers to a less direct link, such as an acquaintance via a third party or a distant family member, where interactions are less frequent or less significant.

This reporting obligation extends beyond cases where an employee works directly with a close friend or family member, to also include any relationship that may influence his or her decisions regarding business partners or competitors.

Re-evaluation of roles and responsibilities: In the event that such a relationship is declared, the company will review the situation and, if required, take appropriate measures to eliminate the potential conflict of interest. Such measures could include, but are not limited to, modifying job responsibilities or restructuring teams to ensure that performance appraisals, hiring decisions, promotions and compensation are fair and impartial.

Avoiding incompatible external activities

Employees must refrain from participating in external activities that could interfere with their professional obligations or that could be perceived as incompatible with the company's interests. This includes, but is not limited to, working for competitors, customers or suppliers, or serving as a director on the board of a company or other entity, without the explicit approval of the company.

Mandatory declarations: Any employee holding a secondary job must inform the Talent & Culture department. The nature of the job, the hours worked and the employer must be clearly declared for evaluation. Employees who sit on a board of directors or take on an outside directorship role, whether in companies, non-profit organizations or government bodies, must also declare these activities.

Prohibited external activities

Working for competitors, including advising or managing activities that may be detrimental to the employer.

Owning or managing a competitor company, using skills or information obtained at one's current job.

Using company resources for personal projects or for unapproved activities.

Gifts and invitations

We are dedicated to cultivating a working environment where transparency and integrity are at the heart of our actions. To this end, we encourage every member of our team to openly share information about any gifts or invitations received from partners, customers, suppliers, or other stakeholders with the Talent & Culture department. This helps us to maintain the objectivity and accuracy of our business practices.

Therefore, you must declare any gifts and invitations that could reasonably be perceived as having the potential to influence our professional judgments or decisions. This includes, but is not limited to, objects of value, invitations to events or experiences that are out of the ordinary and could, directly or indirectly, influence our choices or actions within the company.

Gift policy

Although the exchange of business gifts may be a common practice, employees must ensure that such exchanges do not oblige or appear to oblige the employee to act in a manner contrary to the company's interests. Gifts received or offered should be modest, appropriate and in compliance with company policies and local laws.

Invitations

Invitations to business events, meals or entertainment must be transparent, justified by legitimate business reasons, and must not influence or appear to influence business decisions.



How to determine whether an invitation or gift is acceptable

- > Does the invitation or gift influence my decision making?
- > Does it comply with company policies?
- > Is it public and transparent?
- > Is there an expectation of quid pro quo?
- > Is it reasonable and appropriate in the business context?

If the answer suggests a potential conflict of interest or violation of this Code or company policy, the gift or invitation should be declined. If in doubt, contact Talent & Culture management.

Donations, sponsorships and funding requests

To maintain the trust of our partners, customers and the community, it is crucial that donations or sponsorships do not attempt to unfairly influence the decisions of others, or be seen to do so. Similarly, it is strictly forbidden to solicit, offer or give donations or sponsorships to public officials such as civil servants, their families or relatives, for the purpose of influencing their decision or in exchange for favours.

Our employees must refrain from initiating direct contact with suppliers, customers or partners to solicit donations, sponsorships, gifts or any other financial support in connection with events benefiting our company or its members, without first obtaining the explicit approval of the ETALEX Executive Committee.

This measure ensures that our fundraising activities comply with applicable laws and reflect our values.

Political activity and lobbying

Our company respects and supports the right of every employee to participate actively in the civic and political life of their community. However, it is fundamental that employees' political or lobbying activities be conducted in a manner that does not interfere with their professional obligations or compromise the company's reputation.

Personal expression: When taking part in or discussing political activities, employees must make it clear that they are acting in a personal capacity and not as representatives of the company. It is crucial that employees avoid any ambiguity that might suggest that they are speaking on behalf of the company, or that their political opinions reflect the company's official position.

Use of company resources: Company resources, including working time, IT equipment, e-mail addresses and professional social networks, must not be used to support political activities or causes.

Ethical accounting control

As part of our commitment to excellence and transparency, we emphasize the crucial importance of honest and responsible financial management for our organization.

Delegation of authority (DOA)

Our company is committed to promoting a culture of accountability and efficiency by establishing a clear Delegation of Authority (DOA), aimed at delineating the levels of authority assigned to each position within the organization and enabling rapid and effective decision-making within the scope of assigned competencies. It defines the responsibilities and limits within which employees can operate, ensuring that decisions are made by those with the necessary knowledge, experience and perspective. DOA promotes transparency, reduces the risk of errors and abuse of power, and contributes to better resource management. Every member of the company is bound by DOA guidelines, ensuring responsible governance aligned with our values and strategic objectives. For more information about the DOA, please refer to the current policy.

Expense accounts

Each employee is required to maintain transparent, honest and responsible management of his or her business expense accounts, where applicable. Expenses must be strictly professional, justified, and in accordance with internal company guidelines. We rely on everyone's diligence and honesty to ensure that company resources are used ethically and economically, reinforcing our culture of responsibility and mutual trust.

Falsification of documents and false declarations

It is strictly forbidden to make false, misleading or inaccurate statements concerning the company's business, operations, finances, results or any other situation. This includes, without limitation, communications with colleagues, management, customers, suppliers, regulators and the public.

Modification, alteration or falsification of any company document or record, including contracts, financial reports, time records, employee files and any other official document, is strictly prohibited. This also applies to the deletion or omission of important data for the purpose of misleading or manipulating decision-making.



03 ACTING IN AN ETHICAL MANNER

LISE WATIER

WATIER
La beauté
d'être

CAUDALIE
PARIS

Soins et maquillage

BIOTherm

IN THIS CHAPTER

Asking the right questions to act in an ethical manner	22
Asking for advice or reporting a concern	23

Acting in an ethical manner

Asking the right questions to act in an ethical manner

As part of our commitment to integrity and ethical conduct, it is crucial that we regularly ask ourselves questions to evaluate our decisions and actions on a daily basis. By adopting this reflective approach, we all contribute to protecting ETALEX's integrity, our own and that of the people involved.

You seem to be making the right decision.

If any doubt persists, consult your direct supervisor or the Talent & culture department.



Asking for advice or reporting an issue

ETALEX is committed to maintaining the highest ethical standards and recognizes the importance of providing clear and accessible channels for seeking advice or reporting behaviour contrary to our Code. All requests for advice and reports will be treated confidentially, to the extent permitted by the requirements of proper investigation and the law.

Employees have a duty to report any potentially non-compliant conduct or any potential breach of our Code, our policies or the law, and to cooperate fully with all audits and investigations, as appropriate.

When to ask for advice

If you are faced with a situation where correct conduct is unclear, or if you have any questions about the application of the Code.

When to report an issue

If you witness or become aware of actions or behaviour that appear to violate our Code, our policies or the law.

How to ask for advice or report an issue?

- **Immediate supervisor:** For most questions and concerns, your first point of contact should be your immediate supervisor, line manager or executive committee member. They are often best positioned to understand the situation and provide appropriate support or advice.
- **Talent & culture department:** To make a report, contact the Talent & culture department. They are best positioned to guide you through the process and provide appropriate support in a confidential and caring manner.
- **Ethical messaging:** For serious breaches of the Code, or when the problem concerns a line manager, ethical messaging is available to you. Emails are treated with the utmost confidentiality.

Email address:

signalement.etalex@lecabinetrh.com





ZERO TOLERANCE OF RETALIATION

- ETALEX is committed to protecting those who, in good faith, seek advice or report ethical concerns, including cases of potential abuse.
- No employee will be retaliated against for raising a concern or participating in an investigation. As long as reports are made honestly and without malice, you may express yourself freely without fear of reprisal of any kind, with the exception of untruthful or malicious statements.

Examples of situations to report

Hiring relatives:

A manager is considering hiring a family member for a position in his or her department. This could create a real conflict of interest, requiring prior declaration.

Investment in a competing company:

An employee investing in a company that is in direct competition with his or her employer. This creates a potential conflict of interest that must be disclosed.

Accepting gifts:

Receiving high-value gifts from a supplier, which could influence the company's purchasing decisions. Even if the employee believes that this does not affect his or her decision-making, the situation must be reported for evaluation.

These examples illustrate the importance of declaring any situation that could be perceived as a conflict of interest in order to preserve transparency and ethics in our working environment

04 CODE GOVERNANCE

ETALEX
ABOUT OUR CODE OF ETHICS

01
ABOUT OUR CODE
OF ETHICS

02
GUIDING
PRINCIPLES

03
ACTING IN AN
ETHICAL MANNER

04
CODE
GOVERNANCE

IN THIS CHAPTER

How ETALEX ensures compliance with the Code	26
Adherence and declarations of interest	27

Code governance

Our commitment to ethics and integrity is at the heart of our corporate governance. Implementing and enforcing our Code of Ethics requires a rigorous and structured approach to ensure that all members of the company adhere to our ethical principles. Here is how ETALEX ensures that the Code is kept up to date and respected:

Talent & culture department management

- Talent & Culture Department management provides the leadership and direction needed to maintain the integrity of the Code.
- The department's management participates in the development and implementation of ethical training programs for employees, promoting a deep understanding of and adherence to the Code.
- They oversee the development, updating and implementation of ethical policies and procedures.
- They are responsible for regular monitoring and evaluation of the Code's effectiveness, ensuring that policies are in line with applicable laws, best practices and stakeholder expectations.
- They ensure clear and transparent communication of ethics initiatives, changes and progress throughout the company and to the Board of Directors.
- They oversee the implementation of ethical policies and procedures and adherence to them throughout the company.

Executive Committee (EC) and Management Committee (MC) members

- EC and MC members represent a diversity of departments and functions within the company, ensuring a broad and inclusive perspective on ethical issues.
- Members provide advice and support to employees seeking to understand or navigate complex ethical situations, acting as accessible points of contact for ethical questions and concerns.

Board of directors

- The Board of Directors assumes ultimate responsibility for governance of the Code, ensuring that executive management implements and maintains an effective ethics program.
- The Board reviews and approves high-level ethical policies and procedures.
- It is responsible for assessing ethical risks and ensuring that mechanisms are in place to manage them effectively, including reviewing internal audit reports and investigating ethical violations.



How ETALEX ensures compliance with the Code

ETALEX is committed to ensuring that this Code of Ethics is respected in all our activities and at all levels of the organization.

Our approach aims to be fair and proportionate, while reinforcing the importance of integrity in our corporate culture.

Here is how we deal with violations:

■ **Assessment, audit and investigation:** In the event of a suspected breach of this Code, an initial assessment will be conducted, followed by an investigation if the concern proves well-founded and/or an audit, as appropriate. The aim is to clarify the circumstances fairly, while preserving confidentiality and ensuring due process for all involved.

■ **Disciplinary measures:** Depending on the outcome of the investigation, disciplinary measures may range from a written warning to dismissal, suspension or other sanctions appropriate to the situation. The measures taken will take into account the nature and seriousness of the violation, as well as any history of similar behaviour. It is also important to note that, in cases of non-compliance involving serious acts such as fraud or violence, civil or criminal proceedings may also be taken, going beyond mere disciplinary sanctions.

■ **Communication and resolution:** When a disciplinary measure is decided upon, it is communicated to the employee concerned in a clear and respectful manner, explaining the reasons for the decision and, where appropriate, the steps to be taken to rectify the behaviour.

■ **Prevention and improvement:** Beyond sanctions, our aim is to prevent future breaches of the Code. This may include additional training, review of policies and procedures, or adjustments in supervision and management practices.

■ **Transparency and accountability:** : Insofar as it does not violate individual confidentiality, we strive to maintain a level of transparency regarding how violations are handled, to reinforce confidence in our ethical procedures and encourage a culture of accountability.

Collaboration in internal audits and investigations

Transparency and integrity are at the heart of our ethical commitment. To maintain and strengthen trust in our company, it is essential that all employees are fully engaged in internal audit processes and compliance and ethics investigations.

All employees are expected to participate actively and honestly in internal audits and investigations, and to share all relevant documents and information in a transparent manner that may help clarify facts or resolve issues under review. In addition, we may need your support to properly address an issue, and you are expected to cooperate fully with the persons/authorities in charge of investigations and audits, and to provide clear, complete and truthful information.

Violations of this Code are taken very seriously, with consequences appropriate to the seriousness of the breach.

Adherence and declarations of interest

All employees, at all levels of the organization, are required to read, understand and sign a commitment to adhere to the Code upon hiring, on an annual basis and whenever the Code is significantly updated. This commitment symbolizes understanding and agreement to abide by the company's ethical principles and guidelines.

Employees must actively identify and declare any personal interests, financial or otherwise, that could reasonably be perceived as conflicting with the company's interests or likely to influence their professional judgment. To do so, you must use the appropriate forms, available from the Talent & Culture department, to declare your outside professional activities as well as any situations that may place you in a real, potential or apparent conflict of interest.

Employees are responsible for updating their declaration of interests in the event of any change in their personal or professional circumstances that could create a new conflict of interest.

By adhering to the Code and proactively declaring potentially conflicting interests, we reinforce a company-wide culture of integrity and transparency. This helps to maintain stakeholder confidence and preserve ETALEX's reputation.

By signing this document, I confirm my adherence to the principles and commitments set out in the ETALEX Code of Ethics and undertake to respect them in the performance of my duties.

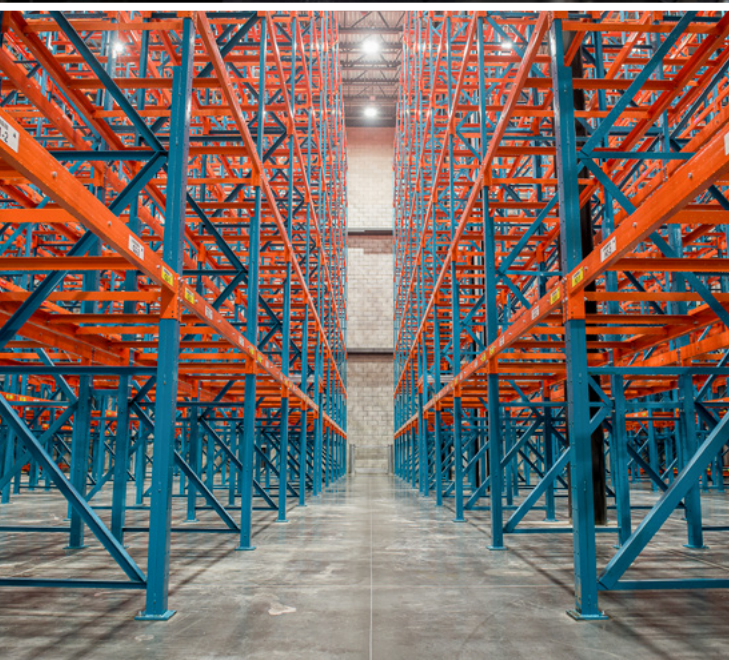
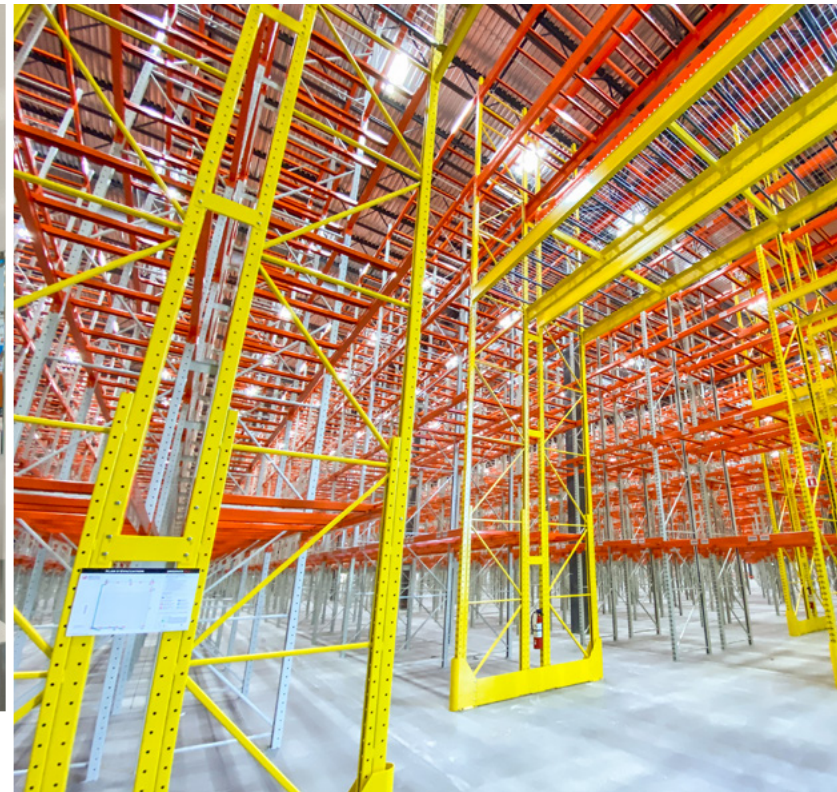
Employee's first name and surname: _____

Employee's signature: _____

Date : _____

Once signed, please return this form to the Talent & Culture department.





ETALEX 
COMMITTED to the **CORE**





ETALEX Head Office
8501 Jarry Est
Anjou, Qc, H1J 1H7

PHONE 1 (800) 351-3125
EMAIL info@etalex.ca
WEB www.etalex.ca

VERSION ETA_CODE_20240403_EN_V1