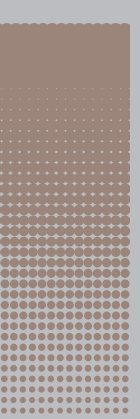
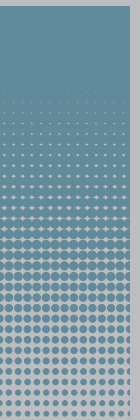
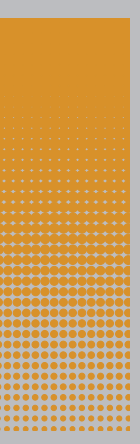




# Code of Ethics

## 2014 Edition





Dear Sir/Madam, Dear Employees,

The JCDecaux Group must work in a responsible and sustainable manner in all the markets where it is present. This is a commitment to its employees, customers and suppliers, local and regional authorities, and competitors. Our reputation and the trust of our partners (including our investors, customers and suppliers) depend on it.

This first version of this Code, which was published in 2001, was updated in 2005 and again in 2009.

The 2014 edition:

- confirms the commitment of the General Management and of the entire Group to prevent all forms of corruption;
- takes account of changes in national laws and, in particular, the implementation of the UK Bribery Act; and
- makes the principles set forth in this Code more practical.

This Code of Ethics is supplemented by a control procedure in relation to the agents and intermediaries which the Group may use, especially when starting to operate in new countries.

In addition to these revisions, the Group will implement mandatory training on the Fundamental Rules, in particular on the fight against corruption which is a key commitment of the Executive Board, no breach of which may be tolerated.

We know that you strongly support the principles of quality and integrity which are at the core of our company's values. The Executive Board confirms that these values are, and shall continue to be, guiding principles for the Group and we rely on you to remain vigilant and ensure that we maintain the Group's positive history and reputation.

To that end, please carefully read and comply with the 2014 edition of the Code of Ethics.

Together, we will continue to progress and succeed by maintaining a socially responsible attitude in all the countries in which we are and will be present.

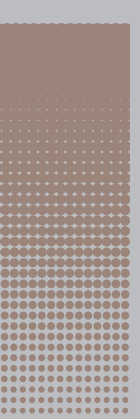
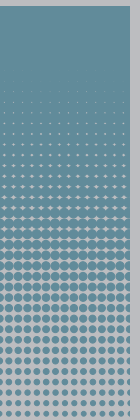
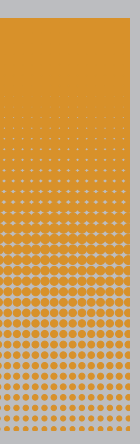
The Executive Board

Jean-François Decaux

Jean-Charles Decaux

Jean-Sébastien Decaux

Laurence Debroux





## Introduction

In a legally, operationally, commercially, and socially complex international environment, the JCDecaux Group undertakes to, and requests every employee to, respect a professional ethic, the principles of which are set forth in the Code of Ethics, as well as in the International Charter of Fundamental Social Values.

The principles described in these Codes are not limited to highlighting the need to comply with the law, which differs in each of the countries in which the Group is and present; rather they aim to promote personal reflection and a sense of responsibility in all our employees.

The Executive Board has expressed our strong commitment to ethical behaviour, under all circumstances, in the relations between parties involved in the activities of the JCDecaux Group, including:

- every company of the Group and their employees; and
- the companies and persons with whom we have professional relationships, especially:
  - public officials and representatives of local and regional authorities;
  - customers, both advertiser and procurement centres; and
  - suppliers and external service-providers.

The Code of Ethics is both a tool for sending the ethical message of the Executive Board and a decision-making tool in certain situations.

Therefore, good knowledge and acceptance of the Code is essential for compliance with the Group's ethical principles. Accordingly, in addition to its internal distribution, the Executive Board has asked the Group's Legal Department to ensure that the principles of the Code, especially with respect to the fight against corruption, are properly understood and can be implemented within the entire Group.

To this end, an e-learning training programme will be introduced in the next months; we shall do our best to make it as efficient as practical as possible in order to be able to provide answers to questions which are relevant to the activities we undertake.

This training must be completed once a year by any person who is likely to be faced with potential situations of corruption; participants in the training programme shall be tested on their knowledge of the programme's messages in order to ensure that the rules defined in the Code are well understood.

Should you have the smallest doubt concerning the interpretation of any of the principles stated in the Code of Ethics, or their application, please contact your local Legal Department, your regional Legal Department or, in the absence thereof, the Group's Legal Department.

Cordially yours,

Group General Counsel  
Patrick Gourdeau

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### 1. Purpose of the Code of Ethics and its enforcement perimeter

The purpose of the Code of Ethics (the «Code») is to define the rules to be observed under all circumstances by every company and employee of the JCDecaux Group, both on an individual basis and with respect to persons and companies with whom they have professional relationships. It also defines the reporting procedures in the event of non-compliance with these rules.

For the purposes of this Code, the JCDecaux Group includes JCDecaux SA, its direct & indirect subsidiaries and all the companies in which JCDecaux SA directly or indirectly has a minority interest but are under its exclusive or joint management control («JCDecaux Group» or «the Group»).

### 2. Distribution of the Code

#### 2.1 The Code must be:

- distributed to each employee when he/she is hired and be a component of his/her work contract,
- accessible via the Group's Intranet or upon request from the Human Resources Department of each company in the Group,
- systematically appended to each contract with outside Agents and Intermediaries, as stated in a separate procedure regarding appointment and management of such persons.

The executives and managers of JCDecaux SA and its affiliates have the obligation to apply the Code of Ethics on a consistent basis, and to distribute it to their employees. An individual may not be promoted to a management position until his/her capacity to understand and implement the ethical rules of the JCDecaux Group which he/she will be required to observe and enforce, has been evaluated.

#### 2.2 The General Managers of each entity of the JCDecaux Group shall be required to annually report about compliance with the Code distribution requirements,

#### 2.3 The JCDecaux Group's Legal Department and the Internal Audit Department ensure compliance with these distribution requirements.

### 3. Reporting procedures

If you are aware of a situation in which the principles of the Code are not being complied with, the following reporting procedures will allow such non-compliance situations to be addressed by taking into account all appropriate legal and statutory specificities as well as existing practices in reliance on your individual judgment and common sense.

#### 3.1. Non-compliance with Ethical Behaviour Principles

If the incident stems from a situation in which the Group's Ethical Behaviour Principles are not complied with, the director or immediate superior of the employee in question is informed.

If the reporting person has reasons to believe that reporting to his/her director may present difficulties or may not be followed by appropriate action, the reporting may be made to the country General Management or to the area General Management.

It is the informed person's responsibility to define the appropriate investigation and correction measures to be put in place.

In all cases, the JCDecaux Group is committed to examining and rectifying any ethical lapse – which, in good faith and in all honesty, is brought to its attention – and to finding a solution which aims to correct such a lapse, if the incident is proven.

#### 3.2. Non-compliance with the Fundamental Ethical Rules

Any potential breach of the Fundamental Ethical Rules (e.g., corruption, competition law, financial and accounting), may be brought to the attention of the Group's Ethics Committee (as an ethical alert).

The membership and internal rules of the Group's Ethics Committee are described in Part IV.



The Fundamental Ethical Rules are those a breach of which may have a major impact on the Group's current and/or future activity. The treatment of alleged violations to those Rules, the investigations and recommendations in relation thereto, are of the competence of the Group's Ethics Committee, an instrument of JCDecaux SA. The rules for reporting ethical issues to this Committee and its working rules are described in Part IV.

### The Fundamental Ethical Rules are:

- Prohibition of corruption,
- Compliance with the rules of free competition, and
- Compliance with financial and accounting regulations.



# 1. Prohibition of corruption

## 1. All forms of corruption are strictly prohibited

A company which is engaged in corrupt practices, or which fails to prevent corruption on its behalf by certain third parties:

- destroys its own reputation;
- risks severe financial sanctions that may include bans from participating in tender offers or contracts issued by local authorities; and
- may give rise to severe criminal sanctions against its employees (on an individual basis), including prison sentences.

### ■ What is corruption?

“Corruption” is generally defined as, directly or indirectly, providing a public official or an officer or employee of a private company, with or without solicitation, any type of undue advantage for himself or for anyone else, including promising to give or simply offering such advantage, so that the public official or employee accomplishes, delays accomplishing or refrains from accomplishing an act in the exercise of his/her functions.

It includes advantages given directly or indirectly through a third party, for example to a relative or associate of the official or employee, or to some other person designated by him/her.

## 2. Our commitments

The JCDecaux Group explicitly prohibits all forms of corruption.

Complying with this undertaking is a fundamental commitment of the JCDecaux Group. Such a commitment is necessary in order to:

- help raise moral standards in business relations; and
- protect our short and long term interests in all countries of the world in which we are or may be present.

Our Group is committed to being a model in this respect.

## 3. Invitations and gifts

Invitations and gifts are only authorised strictly in accordance with the laws applicable to public officials in their own countries and with the code of conduct applicable inside their own administration. In any case, invitations and gifts are strictly forbidden in periods of tender invitations.

Facilitation payments are not admitted by the Group.

## 4. Use of agents, consultants and intermediaries

The use of agents, consultants and intermediaries must be strictly controlled and correspond to real and justified services. The remuneration of such persons gives rise to a risk of indirect corruption, which may occur without the knowledge of the company. All employees of the Group must be professional and vigilant in this respect.

## 5. Financing of political parties

The Group's general policy is to refrain from financing political parties or politicians. Any exception to this general policy must be authorised by the Group's General Management. The authorised contributions must be made pursuant to the applicable national law. In particular, if any such contributions are permitted by law and authorized by the Group General Management, all declarations and registrations required by law must be made. Obviously, the Group respects its employees' right to be personally involved in politics but this participation must remain personal.



## 2. Compliance with the rules of free competition

The JCDecaux Group attaches particular importance to compliance with the rules of competition.

### 1. Compliance with regulations

You must be familiar with the applicable competition rules in regards to your relations with competitors, regardless of the geographic location of the advertising market in which you are active, and comply with such regulations.

Almost all the countries in which The Group is present operate competition rules with the following common contents:

- prohibition of all written or unwritten agreements between companies aimed at, or resulting in, restricting competition;
- prohibition of abuse of a dominant position.

In Europe, these rules are defined in Articles 101 and 102 of the European Union Treaty and have been integrated into the national laws of all the European Union members.

### 2. Prohibited practices

There are two basic types of anti-competitive behaviours: illegal agreements and abuse of a dominant position. The prohibited behaviour in question are not only those affecting competitors, but also suppliers and customers if these agreements impede free competition.

#### 2.1 Illegal agreements and information exchanges

Any written or verbal, direct or indirect agreement between market operators, the purpose or effect of which is to create competition conditions that do not correspond to normal market conditions, is prohibited.

It is also prohibited to exchange confidential information among competitors which impedes free competition, even though it does not constitute an illegal agreement in itself.

#### 2.2 Misuse of a dominant position.

A company may occupy a dominant position in a market and even increase its dominant position by acquiring some market shares, especially by winning calls for tender. This is not illegal.

What is forbidden is to misuse this dominant market position to impede free competition in said market.

### 3. Sanctions

Breach of applicable competition law may incur penalties:

#### ■ Financial penalties:

In Europe these penalties may be up to 10% of worldwide turnover. The European law is complimentary to the law applicable in the countries in which the Group is operational, and breaches of national competition laws may result in sanctions in multiple countries in which they apply. These sanctions may include a complete ban on access to government contracts.

#### ■ Criminal sanctions:

In some countries, individuals involved in serious breaches of competition law are subject to personal fines or imprisonment.

Moreover, breaching the competition law:

- May give rise to administrative and judicial investigations which may generate substantial legal costs and require significant company resources to defend,
- Negatively impacts the company's image,
- May lead to damage claims by third parties claiming losses as a result of these practices.

Therefore, do not hesitate to ask your local Legal Department, your regional Legal Department or the Group's Legal Department to inform you of the relevant and applicable laws.



### 3. Compliance with regulations applicable to financial and accounting

The JCDecaux Group is committed to:

- Provide a reliable and honest financial and accounting information and, for this purpose, setting up strict and effective internal monitoring processes
- respect all the laws and regulations applicable in the field of communication and protection of confidential information, including an equal treatment for its shareholders.

Within the above framework:

1. Each of the employees of the Group involved in the preparation of financial and accounting reports must ensure that the information contained in such documents are always correct and fully in compliance with the accounting principles and other applicable accounting standards and rules. It is fundamental that the Group's financial and accounting documents be devoid of substantial errors.
2. The Management of each of the Group's entities is responsible for compliance with the applicable accounting and financial regulations applicable in the country of operation.

Such management must also oversee internal controls and compliance with the Internal Control Manual. This includes ensuring that all accounting and financial operations are correctly recorded in the Group's books and accounts.

3. Beyond necessary compliance with the rules defined by the financial market monitoring authorities, each employee of the JCDecaux Group must be aware of the fact that due to his/her position or relations with other persons in the Group, he/she may be in possession of confidential information, the use or disclosure of which may, apart from the applicable criminal sanctions, influence the valuation of the Group on the financial markets, or give certain individuals an advantage over the shareholders as a whole.

Therefore, all information known to employees due to their activity within the Group, and not known by the general public, must be kept strictly confidential and not disclosed.

4. Insider trading - Purchase or sale of JCDecaux SA shares by a person in possession of information not yet available to the general public and which may influence stock prices, or communicating this information to third parties so they can perform these operations - is forbidden.

Use of inside information may expose a person to criminal sanctions.



The Ethical Behaviour Principles of the JCDecaux Group must be implemented within each subsidiary and company controlled by the Group, by the local management, pursuant to applicable national regulations. However, breaches of these principles will not be handled by the Group's Ethics Committee but by the local/regional management.

## 1. Business relations with Authorities

### 1. Complying with regulations

Familiarise yourself with all laws, regulations, and practices of the relevant country, state and/or territories which are applicable to the transaction that you will undertake with such Authorities. Compliance with these laws, regulations and practices is obligatory.

Dealings with Authorities are strictly regulated, whether during the tender process, contract negotiations, contract execution, or invoicing for services provided.

### 2. Complying with the principle of fairness

Winning new contracts and agreements with local Authorities is an essential objective for the development of the JCDecaux Group. This objective must not be achieved by using means that are deemed to be unfair in the countries / states / territories in which you operate. In particular, any conflict of interest between the company, its employees, or its suppliers with respect to a specific contract and the local Authorities is strictly prohibited.

Fair competition is a fundamental requirement for the successful execution of all contracts, including government contracts.

Accordingly, in the country / state / territory in which you operate, any behaviour that has the potential to violate specific rules regarding government contracts is prohibited.



## 2. Business relations with Customers

The main customers of the JCDecaux Group are advertisers, advertising agencies, media specialists and central purchasing organizations to which we market our advertising spaces.

In compliance with the rules of our business ethics employees must only use lawful means in their relations with customers, irrespective of the economic stakes and the market strength of our competitors. The purpose of these rules is to ensure the durability of the relations we have with our existing customers, secure new customers, and maintain the Group's reputation for excellence and integrity in the marketplace.

### 1. Compliance with regulations

Whether a commercial transaction with a customer is national or international, you must be familiar, and scrupulously comply, with all laws and regulations that apply in the specific jurisdiction.

### 2. Compliance with the principles of integrity

Any behaviour that might compromise the Group's reputation with its customers is prohibited. In particular, employees of the Group must not directly or indirectly offer any customer representatives a benefit that would affect the decision of the representative towards the JCDecaux Group, by creating a relationship of obligation.

### 3. Procedures for monitoring advertising campaigns

In advertising campaigns posted on our networks, the JCDecaux Group must comply with the applicable laws and regulations and avoid offending standards of morality and decency.

The Group must introduce a procedure for monitoring the displays content. Therefore, the Group, in countries it is present, should create an Advert Monitoring Committee or some other compliance mechanism that guarantees the independence of decisions concerning the criteria for morality and decency.

Creations and visual displays concerning certain specific themes (alcohol, nudity-underwear, violence, indirect pornography, ecological virtues of products, tobacco, etc.) must be assessed in the context of the relevant contract or concession agreement, applicable regulations, moral standards, decency, and the public image of the Group.

The Advert Monitoring Committee shall be responsible for making a final and independent decision concerning such campaigns.

### 4. Barters

Selling advertising space in return for services (such as travels) or supplies (e.g. IT equipment) must be considered an exceptional practice and carried out only under the strictest conditions of transparency (justifying the practice and prices and complying with the accounting and tax rules on invoicing, including the accounting registration of the corresponding expense and income).

### 5. Origin of funds

Money laundering, which consists of hiding or reconverting funds from illegal activities through apparently legal sources, is an offence subject to criminal sanctions.

To mitigate this risk, the Group chooses to partner only with businesses with proven reputation. If the Group elects to partner with a new partner, the Group must take appropriate measures to verify the reputation of such partner.



### 3. Business relations with Suppliers

Compliance with the Group's ethical principles is essential to establishing efficient and long-lasting business relationships with the Group's suppliers; these relationships are necessary to guarantee optimal quality and economic conditions for the Group's products and services.

The Group's ethical principles must also apply to the relationships with owners of land and buildings on which the Group's advertising equipment is installed.

#### 1. Compliance with regulations

Comply with the laws and regulations of the country in which you are operating, that are applicable to the Group's relationships with its suppliers. Also comply with the terms and conditions of the contracts entered into with suppliers.

With respect to relationships with «lessors» or owners of buildings, most countries have various rules at a national and/or local level that apply to advertising facilities located on private land. Consequently, Group employees must familiarise themselves with the rules of each local municipality so as to be aware of the practices, regulations and procedures governing outdoor advertising in the relevant location.

#### 2. Compliance with the principle of integrity

In our relationships with suppliers, behaving in a manner that could damage the reputation of the Group is prohibited. In particular, are prohibited accepting or soliciting offers of concealed remuneration, gifts, invitations, etc., provided directly or indirectly through intermediaries. Such offers might possibly seek to influence your evaluation or judgement.

Remember that private corruption, whether passive or active, is also punishable by criminal sanctions.

#### 3. Compliance by suppliers with the Group's ethical rules

The Group's suppliers and service-providers must undertake to respect principles of integrity. In furtherance of this objective, the Group's contracts with major suppliers and service-providers must include provisions that:

- i) ensure compliance with the Group's ethical rules and,
- ii) acknowledge that any violation of these rules would result in the contract's termination.



## 4. Rights and obligations of JCDecaux Group employees

### 1. Basic Social Values

The JCDecaux Group is committed to ensuring that its employees benefit from a safe, healthy and productive working environment free of any type of discrimination and has defined its commitments in the JCDecaux International Charter of Fundamental Social Values.

### 2. Employees' obligations

#### 2.1 Integrity and loyalty

Each employee at his/her own level contributes to the integrity and reputation of JCDecaux and as a consequence has to respect these values in his/her individual professional behaviour towards inside and outside persons. In particular, the Group has a variety of assets which are essential for its competitiveness and business success. It is the responsibility of each employee to protect the company's assets entrusted to him/her.

#### 2.2 Information confidentiality

All information, such as financial and/or technical data or information concerning products, contracts or know-how, belongs to the Group. Much of this information is confidential and may not be disclosed without the prior consent of the senior management. Employees of the JCDecaux Group are responsible for maintaining the confidentiality of the information to which they have access.

#### 2.3 Respecting the intellectual property rights of third parties

Within the scope of your activities, be careful never to violate any copyrights, trademarks, patents, designs and models belonging to third parties.

Using or making copies of third party computer software without an appropriate license is prohibited.

#### 2.4 Using Information Systems

Each user must take care of the equipment at his/her disposal (e.g., computers, smartphones, printers). He/she must take every possible measure to prevent them from being damaged, stolen or being used in an un-authorised manner by third parties. He/she must protect the information received and stored on these devices, and refrain from modifying the configuration of these systems for non-professional reasons, and from installing software not meant for them.

#### 2.5 Protecting the information asset

The notion of information asset comprises all computerised data, databases, structured or not structured, needed to operate the Group's services. This includes databases of our sites, customer and supplier databases, e-mail exchanges, etc.

Each employee must, in all circumstances, preserve the confidentiality of the data and databases he/she is operating or using in the exercise of his/her functions. In particular, he/she must preserve the confidentiality of user accounts, codes or passwords or of any other access-control system, and must be vigilant regarding the type of data exchanged by e-mail or on the social networks.





The Group's Ethics Committee is in charge of the treatment of alleged violations of any of Fundamental Ethical Rules, i.e.:

- prohibition of corruption,
- compliance with the rules of free competition, and
- compliance with financial and accounting regulations.

## 1. Referring a matter to the Group's Ethics Committee

The ethical alert to the Group's Ethical Committee is indicated to situations where an employee having knowledge of any breach to the Fundamental Ethical Rules, has reasons to believe that reporting to his/her director or country GM may present difficulties or may not be followed by appropriate action.

Reports to the Ethics Committee:

- enables the Group to progress in its citizenship and ethical procedures, and
- protects the Group's interest in the long run.

The information communicated within the framework of this ethical alert must be objective and sufficiently precise to allow verification of the allegations. The Group's Ethic Committee may not examine faith allegations and/or allegations containing vague statements that do not include sufficiently precise information.

The secretariat of the Group's Ethics Committee is under the responsibility of the Group's General Counsel and Deputy General Counsel. They can be reached by telephone: 33 (0)1 30 79 79 11 (France), or via e-mail: [comite.ethique@jcdecaux.fr](mailto:comite.ethique@jcdecaux.fr).

As a principle, the person filing the report must provide his/her identity.

His/her identity will be treated as confidential, and his/her anonymity respected.

However, if the person filing the report wishes not to disclose his/her identity, this person shall provide, in his/her report to the Committee, the reasons for his/her choice. In this case, the Group's Ethics Committee will decide, after careful review of the seriousness of the allegations and of the sufficiently precise nature of the information provided, about the opportunity of investigating the reported facts.

## 2. Protection of reporting employees

The JCDecaux Group believes that dealing with ethical issues quickly and efficiently is an essential component of its ethical framework. For this reason, and in accordance with French law (dated 13 November 2007), and the law of certain jurisdictions in which we operate, the Group will not exert or tolerate any threat, sanction, change of status, harassment, or retaliation of any kind against employees who report any issues in good faith pursuant to this procedure, even if the facts are not confirmed or investigated.

The use of the above reporting procedure to the Group's Ethics Committee is optional; employees who would have knowledge of facts that could fall within the competence of the Committee, but fail to do so, shall not be subject to disciplinary action.

Conversely, any employee(s) who misuse this procedure may be subject to disciplinary actions and prosecution.

## 3. Protection of personal data

The whistleblowing system is implemented by JCDecaux SA acting as a data controller. In accordance with the data protection legislation applicable in most countries where the Group is operating, including in the European Union, any individual identified under the whistleblowing procedure, whether because they submitted a report or are incriminated in a report, can exercise their right of access to the data relating to them by sending an email, together with a copy of an identity document to the Secretariat of the Group Ethics Committee at [comite.ethique@jcdecaux.fr](mailto:comite.ethique@jcdecaux.fr). The same process should be followed to ask to rectify or erase data that are inaccurate, incomplete, equivocal or expired.

The whistleblowing system has been notified to the French data protection authority, the CNIL (Commission Nationale de l'Informatique et des Libertés).



## 4. Role of the Group's Ethics Committee

The Group's Ethics Committee:

- Addresses any question relating to the Fundamental Ethical Rules of the JCDecaux Group and makes any recommendations it deems necessary to the Executive Board;
- Examines, in the strictest confidence, any allegations of a situation contrary to the internal Fundamental Ethical Rules which is brought to its attention by an employee in good faith, and makes any recommendations it deems necessary and prepares any response thereto; and
- Proposes any modifications to the Code.

## 5. Members of the Group's Ethics Committee and their nomination

The Group's Ethics Committee consists of the following three members: the Chairman of the Audit Committee of JCDecaux SA's Supervisory Board, the Chairman of the Remunerations and Nominations Committee of JCDecaux SA's Supervisory Board and the Director of Internal Audit of JCDecaux SA. They remain members of the Committee as long as they hold such positions at JCDecaux SA.

The Group's Ethics Committee is chaired by the Chairman of the Audit Committee.

## 6. Working of the Group's Ethics Committee

The Group's Ethics Committee will meet at a minimum once a year. It will also meet immediately upon being convened by its Chairman with respect to a reported incident which is contrary to the Fundamental Ethical Rules, and at any other time its Chairman deems it necessary. If needed, meetings may be held by telephone or by video-conference.

The Group's Ethics Committee has comprehensive authority to engage in fact-finding investigations related to any allegation of an incident that is contrary to the Fundamental Ethical Rules; in particular, it may request an internal audit to be carried out; it may travel, it may hear evidence from anyone it considers appropriate, including from persons that are not members of the JCDecaux Group and it may recommend any remedial measures.

The members of the Group's Ethics Committee may not be represented by anyone else.

The Group's Ethics Committee makes its decisions based on majority vote of the members present. Members are considered to be present if they attend meetings by telephone or via video-conference. If voting results in a tie, the Chairman will cast the deciding vote.

## 7. Reporting to the Executive Board

The Group's Ethics Committee may contact the Executive Board at any time and at its convenience, particularly in order to submit its recommendations for the purpose of remedying a situation that is contrary to the Fundamental Ethical Rules. In any case, the Group's Ethics Committee will submit a report to the Executive Board annually, if it has received any reports in the course of the business year.

