

ANTI-CORRUPTION CODE OF CONDUCT

2022



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THE 5 GROUP VALUES

1) ENTREPRENEURIAL DRIVE:

- **Global vision**
- **Leadership for change**
- **Determination**
- **Initiative and agility**

2) PASSION FOR INNOVATION:

- **Passion for the products**
- **Pioneering**
- **Daring**

3) PROFESSIONALISM:

- **Pragmatism**
- **Know-how**
- **High standards**

4) GROUP SPIRIT:

- **Shared ambition**
- **Confidence**
- **Transparency**

5) RESPECT FOR PEOPLE:

- **Respect**
- **Loyalty**
- **Social responsibility**

MESSAGE FROM THE CHAIRMAN AND CEO



In 2013, we decided it was essential to develop a Code of Ethics, defining individual and group rules of conduct to guide and inspire us in the choices we make, so that we can keep our values and commitments alive on a daily basis.

The requirements of the “Sapin II” law of 9 December 2016 relating to transparency, the prevention of corruption and modernisation of the economy have led us to adopt an anti-corruption code of conduct (the “Code”) as part of our internal regulations.

The objective of this Code is to guide all Groupe SEB employees in the performance of their duties, whenever they have to deal with a situation that may present a risk of vulnerability in terms of preventing corruption and influence peddling. Our whistleblowing system allows each employee to report, in confidence, any cases of violation or suspicion of violation of the Code or of any law or regulation applicable within Groupe SEB.

No matter which position we hold in the company, each one of us must respect the rules of the Code. We are all ambassadors for Groupe SEB and we must each make our own contribution, through the way we work, to maintaining the integrity and reputation of the Group.

Thierry de La Tour d'Artaise, Chairman and CEO.

I. PURPOSE OF THE ANTI-CORRUPTION CODE

- As the global leader in small domestic equipment, Groupe SEB is committed to the rules preventing corruption and influence peddling. This policy has now been formalised by the adoption of this Code, which is aimed at guiding the decisions and conduct of Groupe SEB managers and employees, in France and in other countries, as well as of all third parties with whom Groupe SEB maintains and develops relations.
- The Code has been established on the basis of the Group's corruption risk mapping.
- This Code will be updated to take into account any evolution in the risks faced by the Group and in applicable regulations.

II. HOW TO USE THIS CODE

- We must all familiarise ourselves with this Code, comply with it and act with respect for the highest standards of integrity, honesty, loyalty, impartiality and transparency.
- There is more to this code than simply complying with the Sapin II law. In certain situations, we may also be confronted with questions or dilemmas. The Code has been defined to help us resolve them. For each key topic, it sets out the fundamental rule(s) we must follow and indicates the relevant internal or external reference documents to which we can refer for further guidance.

III. GENERAL RULES OF CONDUCT

III.1. PREVENTION OF CORRUPTION

- **Definition of corruption:** the act of requesting, offering, giving or accepting, directly or indirectly, a bribe or any other undue advantage or prospect thereof, which distorts the proper performance of any duty or behaviour required of the recipient of the bribe, the undue advantage or the prospect thereof*.
- Dishonest conduct implicating in practice at least 2 parties:
 - ✓ The bribe-taker who uses his power or influence fraudulently to favour a third party in exchange for an advantage,
 - ✓ The briber who suggests or provides this advantage.
- The intention is the determining factor. However, the simple fact of accepting requests or even giving into threats also constitutes an act of corruption.
- Corruption is not restricted to France: it can also involve public sector officials (or international organisations) and representatives of the private sector in other countries.

➤ **SOURCE DOCUMENT:**

* Council of Europe *Civil law convention on corruption*, adopted on 04/11/1999.

III.1. PREVENTION OF CORRUPTION

- **Active corruption (offence committed by the briber)**: any act through which an individual obtains, or tries to obtain, the agreement of a public or private agent, through a gift, offer or promise of a monetary or other nature, directly or indirectly, to accomplish, delay or refrain from accomplishing an act relating directly or indirectly to his duties or facilitated by his duties, with the objective of obtaining or maintaining business or any other undue economic advantage that is beneficial to Groupe SEB.

Example: *It is strictly forbidden for Groupe SEB employees to grant, whether spontaneously or prompted, any kind of advantage:*

- ✓ *To a representative of the private sector in order to obtain contracts, decisions or abstentions unduly,*
- ✓ *To a representative of the public sector in order to obtain the award of a deal / contract or decision from the administration he works for, or the facilitation of such an award, or for him to refrain from carrying out his duties in this respect,*
- ✓ *To a magistrate, arbitrator, conciliator or mediator, with a view to obtaining a decision, assessment or favourable influence in the course of a procedure.*

➤ **SOURCE DOCUMENTS:**

Principle 10 of the UN Global Compact.

Principle 7 of the guiding principles of the OECD for multinational companies.

III.1. PREVENTION OF CORRUPTION

- **Passive corruption (offence committed by the bribe-taker):** any act through which an individual solicits or accepts a gift, offer or promise, of a monetary or other nature, directly or indirectly, with a view to accomplishing, delaying or refraining from accomplishing an act relating directly or indirectly to his duties or facilitated by his duties.

Example: *It is strictly forbidden for a Groupe SEB employee, in return for an undue advantage:*

- ✓ *To award or conclude a contract in favour of a Groupe SEB company or to influence the awarding or conclusion of such a contract,*
- ✓ *To fraudulently alter the truth contained in documents (contract, additional clause, invoice, purchase order, etc.),*
- ✓ *To eliminate documents or information or to alter the recording of certain transactions (particularly accounting),*
- ✓ *To communicate or allow access to confidential or privileged information relating to Groupe SEB.*

III.2. PREVENTION OF INFLUENCE PEDDLING

- **Definition:** influence peddling implies the intervention of 3 people: the act of a person X offering an undue advantage or reward to a person Y in return for them abusing their real or potential influence on a person Z, with a view to obtaining awards, employment, contracts or any other kind of favourable decision from a public authority or administration.
- Influence peddlers position themselves outside the normal exercise of their duties.
- Not restricted to French territory. Influence peddling may involve public sector officials in a foreign country (or international organisation) or private sector representatives.

III.2. PREVENTION OF INFLUENCE PEDDLING

2 main types of offence:

- **Active influence peddling**: involves Groupe SEB employees and companies if they are susceptible to being the beneficiaries of the desired results of influence peddling.

Examples:

- ✓ *It is strictly forbidden to use, without any contractual framework, the services of intermediaries such as lawyers, consultants, councils, lobbyists, elected representatives, public officials, ministers, who are offering, in return for any kind of reward, to allow Groupe SEB employees or companies to benefit from their relations or influence to obtain contracts, business, decisions, opinions or abstentions from an administrative body.*
- ✓ *It is strictly forbidden for a Groupe SEB employee to offer a gift to a consular official to influence the consul's decision to issue a visa.*

III.2. PREVENTION OF INFLUENCE PEDDLING

- **Passive influence peddling:** involves Groupe SEB employees and companies if they receive payment or any other transfer of value from any influence peddling they may carry out.

Example:

- ✓ *It is strictly forbidden for Groupe SEB employees and companies to offer to exert, or accept to exert, for the benefit of a third party, any influence in exchange for a transfer of value on any process leading to a decision, the granting of privileged information or an abstention, whether this is from an administrative body or the corporate bodies of SEB S.A or its subsidiaries.*
- ✓ *It is strictly forbidden for the public official to agree to influence the decision of the consul to grant a visa in exchange for a gift.*

V. SPECIFIC RULES OF CONDUCT

V.1. GIFTS AND INVITATIONS

Gifts and advantages (such as invitations to a sporting or cultural event, meals, accommodation, airline tickets, holidays) may only be accepted or offered by an employee if the following cumulative conditions are fulfilled:

- The gift or invitation has a reasonable value with regards to the circumstances and level of costs in the country concerned, in such a way that it would not lead to any feeling of embarrassment if it was revealed in public.
- It is not targeted at obtaining any undue reward or advantage.
- It falls within the framework of generally accepted professional practices.
- It does not contravene any law or regulation and is accomplished in compliance with generally recognised ethical practices.

As far as gifts or invitations received by employees are concerned, financial thresholds may be imposed at a later date on a country by country basis. It is forbidden for any Group employee to offer or receive any gift in cash or cash equivalent. In case of any doubt concerning the value or appropriateness of a gift or invitation, refer to your hierarchical superior or to the Group Legal Department.

Example:

- ✓ *A Groupe SEB employee is in the middle of negotiations with a supplier, who offers him and his family a long stay in a luxury hotel. This amounts to an attempt at corruption.*

IV.2. CONTRACTS WITH THIRD PARTIES (CUSTOMERS, SUPPLIERS, INTERMEDIARIES)

- Before making any commitment to a third party, an employee or department in charge of initiating this relationship must carry out the appropriate checks for the type of goods or services required, proportionate to the level of risk for the third party concerned and for the country in which they are located.
- You can use service providers to benefit from their experience or knowledge of a country's environment, habits and customs, and its administration, in particular to allow an improvement in customer relations or the conduct of business, subject to the conclusion of a contract.
- The contract must define the role of the intermediary and provide for remuneration proportional to the quantity and quality of the services actually provided. It is therefore necessary to be able to justify objectively, to the tax office, your hierarchical superior or head office, that the remuneration is consistent and appropriate with regards to services rendered.
- To this effect, we recommend that the Purchasing Department and the Legal Department are consulted before requesting authorisation from your hierarchical superior.

Examples:

- ✓ *Lack of qualifications of the intermediary to supply the services in the contract.*
- ✓ *Demand for disproportionate payment for the services supplied by the third party.*
- ✓ *Lack of detail on an invoice addressed to Groupe SEB from a supplier, very general and imprecise information to describe services, quantities and qualities supplied, or different information to that originally supplied for the establishment of the invoice.*

➤ **SOURCE DOCUMENT:** Groupe SEB Responsible Purchasing Charter

IV.3. FACILITATION PAYMENTS

- We do not allow the granting of any kind of reward to a government agent or any public body, with the objective of obtaining intervention that is favourable to Groupe SEB. Some regulations tolerate payments known as "facilitation payments" to accelerate compulsory administrative formalities.
- We do not allow this practice to take place, with very few exceptions (circumstances in which this ban would be susceptible to seriously and urgently compromising the health/safety of an employee), which must first have written authorisation from the Groupe SEB Senior Executive Vice-President.

Examples:

- ✓ *Payment in cash or in kind by a Groupe SEB employee to a government agent for the accelerated granting of permits, licences, customs authorisations, visas or police protection.*
- ✓ *Gift offered to a public official to facilitate the deposit and filing of administrative documents (tax formalities, registration of brands or patents, incorporation of local companies, etc.).*

IV.4. CORPORATE PHILANTHROPY AND SPONSORSHIP

- Actions consisting of providing financial or material support, without any direct compensation from the beneficiary, to a non-profit corporation which does not qualify as a customer of Groupe SEB companies, for the exercise of activities with a general and public interest.
- We may engage in corporate philanthropy or sponsoring campaigns, provided that our actions are not motivated by:
 - i. The exclusive pursuit of an economic reward to the benefit of our industrial and commercial activities
 - ii. A personal or family interest, whether this is direct or indirect. The beneficiaries of these actions may not be political organisations.

Example to be banned:

- ✓ *Requests for corporate philanthropy from a third party maintaining a sales relationship with a Groupe SEB company and concerning an organisation with which this third party has personal connections (sports club, for example).*

➤ **SOURCE DOCUMENT:**

Group's corporate philanthropy policy

IV.5. CONFLIT D'INTERETS

- A conflict of interest occurs when our personal interests (ties to family or friends, etc.) or our extra-professional activities (but not relating to our personal and private lives) might hamper our objectivity, our judgement or our capacity to act in the best interests of Groupe SEB.
- It is important to pay attention not only to situations in which there is a proven conflict of interest, but also to those where the conflict is only potential, or even just apparent, in the event where there is no clearly established conflict of interest but where the situation could be perceived as such by a third party. In case of any doubt as to a possible conflict of interest, you must inform your hierarchical superior and/or Human Resources manager.
- A good test is to ask yourself the question: if I explained this situation to a colleague or to my hierarchical superior, would I feel that there is no problem and no reason to feel uncomfortable about it?

Examples:

- ✓ *A Groupe SEB buyer choosing a supplier in which he directly or indirectly (member of his family) has financial interests.*
- ✓ *Two close relatives working in the same department at Groupe SEB within a hierarchical relationship.*
- ✓ *An employee's close relative working for one of Groupe SEB's suppliers or customers.*

IV.6. PARTNERSHIPS AND ACQUISITIONS

- As the buyer, we may be held responsible within the context of mergers or acquisitions, including for acts of corruption that took place before the acquisition.
- In-depth due diligence must therefore be carried out to examine the reputation and history of all companies targeted for merger or acquisition projects, as well as all their associates and managers. The appropriate guarantees must be included in contractual acquisition or partnership documents or the deal may even need to be abandoned.

Examples:

- ✓ *Before any acquisition is completed, checks must be carried out for all the associates and managers of target companies to ensure that they do not appear on any international sanctions lists.*
- ✓ *An audit of the target company's anti-corruption policy must be carried out.*

IV.7. PRICE CONDITIONS AND ADVANTAGES GRANTED TO CUSTOMERS

- It may be the case that Groupe SEB grants its customers discounts, reductions or other cost advantages. These types of benefits, particularly when they are awarded to retailers, may be misused as part of a fraud or corruption scheme.

Example:

- ✓ *As part of a fraud scheme, the increased profit margins in favour of the retailer could be paid back in part to a Groupe SEB employee, or to their close friends or family members or businesses controlled by them, or to a third party that Groupe SEB or the retailer wants to influence in order to obtain a contract.*
- From the point of view of anti-corruption and competition laws, it is important that all price advantages granted to a customer are validated in advance by the relevant Sales Department and that they can always be justified by objective considerations, taking into account the customer's specific situation, the services they are providing in return for these advantages (logistics, advertising etc.) and the transaction concerned.

IV.8. ACCOUNTING RECORDS

- All accounts, invoices and other documents linked with transactions with third parties (customers, suppliers, intermediaries) must be prepared, maintained and checked with a high level of exhaustiveness and precision.
- All Groupe SEB employees creating accounting records must ensure that the relevant documentation for each entry exists.
- The segregation of duties for initiation, control and payment must be respected.
- Any transfer of funds requires particular vigilance, in particular with regards to the reason for the transfer, the identity of the recipient and above all the consistency and veracity of all information linked with this payment and with the original commercial or industrial transaction.

Example:

- ✓ *The act of managing an account “in parallel” to facilitate or conceal inappropriate payments constitutes an act of corruption.*

V.1. SANCTIONS AND DISCIPLINARY ACTION

- Any violation of the provisions of this Code by a Groupe SEB employee will be liable to disciplinary sanctions commensurate with the seriousness of the offence (ranging from a simple warning to measures to terminate the employment contract), in accordance with internal regulations and equivalent documents for companies.
- Employees will be held responsible for any violation of the laws and regulations and may be subjected to legal action, with civil or criminal penalties imposed by the competent authorities.
- In France, the following sanctions outlined in the Sapin II law may apply for:
 - ✓ A Groupe SEB employee: prison sentence up to a maximum of 10 years and EUR 1 million fine.
 - ✓ Groupe SEB: commercial, financial or administrative sanctions (example: EUR 5 million fine or equivalent of double the profits resulting from illicit acts, loss of licence, ban on access to public procurement contracts, etc.).

V.2. DIFFUSION DU CODE ET DISPOSITIF D'ALERTE

- The Code is distributed to Groupe SEB employees, using the most appropriate methods defined for each entity.
- The Code is available in full on Groupe SEB's Intranet site.
- In the event of any violation or suspicion of violation of the Code, you can activate the **whistleblowing process** by approaching one of the following in confidence:
 - ✓ Your hierarchical superior,
 - ✓ The Human Resources manager for your continent, country or site,
 - ✓ The Groupe SEB Head of Internal Audit,
 - ✓ The Group's whistleblowing system allows you to choose which one of these to approach (ethics@groupeseb.com).

➤ **SOURCE DOCUMENT:**

Whistleblowing system

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