

EMPLOYEES ETHICS CODE OF CONDUCT

EVERYONE IS RESPONSIBLE FOR THE COMPANY'S ETHICS

NHOOD is a mixed business created to serve asset-owning real estate companies to enliven, regenerate and transform sites into new living spaces for a better life together with a triple positive impact: Planet, People, Profit.

The ambition of NHOOD's triple positive impact is meaningful and rich in values. It reflects our commitment to enhance the value of our clients' assets while acting for the common good.

OUR CALLING IS BASED ON VALUES AND CARRIED FORTH BY COMMITTED, INTEGRATED MEN AND WOMEN. NHOOD'S ETHICAL VALUES GUIDE ITS ACTIONS, INFORM ITS DECISIONS AND GUARANTEE ITS INTEGRITY.

We feel it is important to share our ethical commitments and expectations with everyone who supports us and works at NHOOD.

We expect our employees to share our high ethical standards, promote a genuine commitment to values that uphold ethics, integrity, basic human rights and safety. We expect them to participate with us in our fight against discrimination and our environmental commitment.



**RESPONSIBLE, RESPECTFUL CONDUCT
THAT BROOKS NO COMPROMISE WITH
CORRUPTION AND BASIC HUMAN RIGHTS
BUT EFFECTIVELY FIGHTS AGAINST
UNETHICAL BEHAVIOUR IS ESSENTIAL.**

Our business ethics uphold fair competition and reject corruption. We remain extremely vigilant in the fight against money laundering and the funding of terrorism, we intransigently respect basic human rights and we firmly condemn all forms of demeaning, disrespectful or hazardous work.

In this code you'll find guidelines to help you make choices.

Our employee code of ethical conduct is based on law and the United Nations Global Compact guidelines. It sets forth principles that involve all of us, including respect for its spirit even more than its letter which is decisive and indisputable. It is binding on employees and annexed to in-house regulations or any equivalent in the national regulations of the country where it applies.

**THE CODE ALSO REFLECTS THE
COMMITMENT OF EMPLOYEES IN ALL THE
COUNTRIES AND PROFESSIONS WHO
WERE DEEPLY INVOLVED IN WRITING IT.
THEY ARE AMONG NHOOD'S FIRST ETHICS
AMBASSADORS.**

Our employee code of ethical conduct addresses the NHOOD Holding community, its subsidiaries and its employees whatever their status--managers, directors, board members of NHOOD Holding or one of its subsidiaries--designated by the term "employees".



Etienne Dupuy,
CEO

**OUR CLIENTS AND EMPLOYEES' TRUST
IN OUR COMPANY IS BASED ON HOW IT
BEHAVES AND CONDUCTS BUSINESS.
OUR ETHICS ARE AS IMPORTANT AS OUR
FINANCIAL RESULTS.**

At NHOOD, we want all our employees to work in a trusting environment. We want each of us as well as the company to be an ethics ambassador.

Our triple commitment, Planet People, Profit, steers our activities and decisions. It guides all our daily actions, which we want to be not only sustainable, but also judged by the ethical standards of tomorrow.

Civil society is already demanding uncompromising ethics from companies. Breaches are no longer tolerated.

Reaching the world's highest ethical standards and taking pride in our values guide our day-to-day action. We must work together to build the future of our company and our world and implement stringent environmental, social governance and ethics policies.

Our ethical intransigence will also help to make NHOOD a respected company that inspires trust in all its stakeholders and attracts the best talent.

I know how committed you are to never compromising with ethics and upholding the code's principles. The company and each one of us must have zero tolerance towards corruption, influence peddling, money laundering and the funding of terrorism.

I'm proud of our community of committed employees.



Véronique Lautsch,
Director of Ethics & Compliance

Each of us has its own values, which form the backbone of our integrity.

In a complex, changing world, our principles of integrity are a compass that guide our day-to-day actions and help us to act responsibly.

Acting ethically and with integrity within the company requires a commitment to reflecting upon what is acceptable or preferable in a given situation. This means seeking the best decision every time.

Situations can sometimes raise questions, instill doubts and make it hard to take a clear decision.

Behaving honestly, ethically and with integrity is crucial and must guide all our actions: the way a project is carried out matters as much as the goal.

**THIS CODE OF CONDUCT IS A GUIDE
SHARING THE MEANING OF OUR
COMMITMENTS. IT WILL HELP YOU TO ACT
ETHICALLY IN REAL-LIFE, DAY-TO-DAY
SITUATIONS.**

Going further, any one of us can report dubious situations on our whistleblower platform, which can also guide us in case of difficulty.

The code is yours. I hope it guides our policies, inspires our decisions and acts as a guide in difficult situations.

I'm happy to share it with you and to contribute with you every day to making NHOOD a company known for its ethics by its Employees, Clients and Partners.

**WE'RE ALL
RESPONSIBLE
FOR ETHICS**



Marco Balducci,
ITALY & UKRAINE



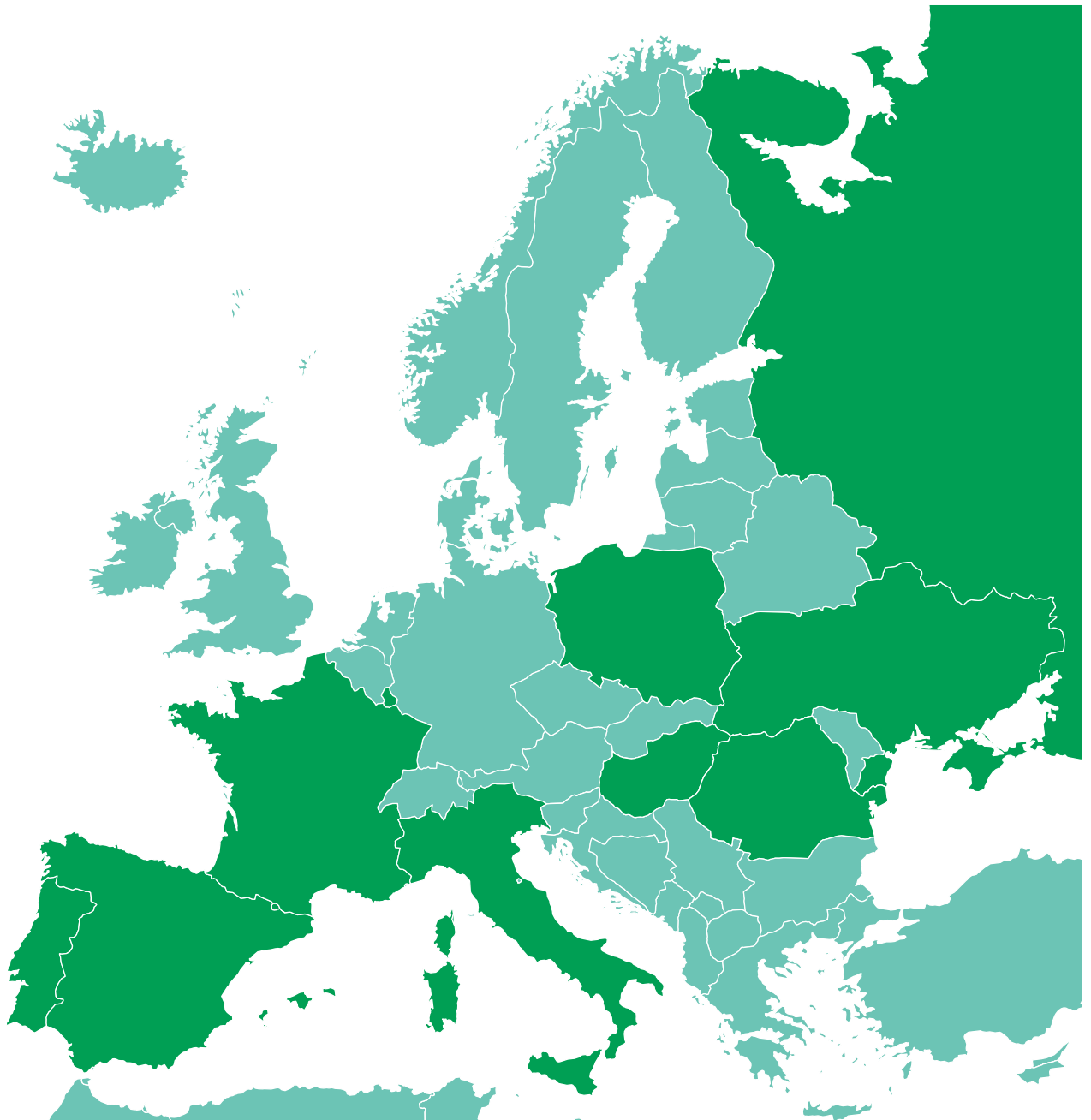
Severine Boutel,
PORTUGAL

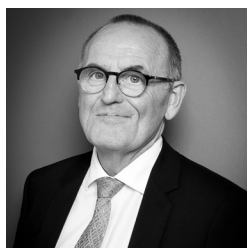


Tatian Diaconu,
ROMANIA



Etienne Dupuy,
FRANCE





Thierry Leconte,
RUSSIA



Matteo Perino,
LUXEMBOURG



Pascal Steens,
HUNGARY



Manuel Teba,
SPAIN



Ada Walentek,
POLAND

Nhood Country Managing Directors

WE ARE PROUD TO SHARE THIS CODE OF ETHICS WITH YOU.

NHOOD'S ETHICAL APPROACH IS MEANINGFUL AND IT ACTIVELY CONTRIBUTES TO VALUE CREATION FOR OUR COMPANY. ALL TOGETHER WE SHARE A DEMANDING ECOSYSTEM WITH EACH OF YOU, COLLEAGUES, WITH OUR PARTNERS AND WITH OUR CUSTOMERS.

As Country Leaders, we endorse and promote the values of this code of ethics and its implementation.

Achieving the ethics project of Nhood locally on the ground is a strong commitment that allows everyone to make tangible the implementation of ethics.








Together let us bring our values to life. Let us implement the ethical commitments promoted by this code in each of our actions and in each of our businesses.

Together let us be locally committed around the global project of our company.








Let us work with ethics for today and tomorrow society.

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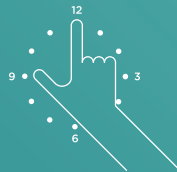
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ENSURING RESPECT FOR BASIC RIGHTS



Enlivening, regenerating and transforming sites into new living areas with a triple positive impact for living together better depends on having ethical relationships with all the women, men and stakeholders who work with us.

We are a mutually Profitable business with a positive impact on the Planet and People.

WE'RE AWARE THAT WE INTERACT WITH DIVERSE COMMUNITIES AND THAT OUR COMMITMENT WOULD BE MEANINGLESS IF IT WERE ISOLATED.

We want to share our commitment to basic human rights, compliance with anti-discrimination laws, rules regulating working hours, remuneration and laws allowing collective representation and banning child and forced labour.

We're also convinced of every individual's huge potential and of the advantages of allowing everyone, employees and employers alike, to fully use their freedom of expression, thought and constructive rather than conflictual dialogue with organizations and in collective bargaining.

We're sure that acting together for human and workers' rights will bolster our collaboration.

As a responsible company, we expect our employees to uphold basic rights and workers' rights all over the world. We're committed to upholding International Labour Organisation (ILO) conventions and we expect our employees to implement them in their spheres of influence and their respective organisations, services and areas of expertise.

PROMOTING

HEALTH, HYGIENE, SAFETY AND GOOD WORKING CONDITIONS



WE INSIST ON ACTING TO RESPECT ACCEPTABLE WORKING CONDITIONS.

We take the necessary steps to ensure a healthy workplace and eliminate anything that may put the health and safety of our employees and third parties at risk, including accidents and fires.

We monitor the strength, stability and safety of our buildings and workplace equipments.

Awareness-raising and hazard prevention training courses take place on a regular basis so that our employees know, understand and observe protection and safety procedures.

WHAT WE PROMOTE



- We promote protection and security measures that are known and understood by our employees.
- We promote setting up a health, safety and working conditions **commission** or an equivalent body.
- We encourage employees to **prevent** risks to health, hygiene, safety and working conditions.
- We **analyse and monitor** working conditions and occupational risks. We listen to our employees and are committed to informing and training them.

WHAT WE PROHIBIT



- We firmly condemn working conditions that fall short of local health, hygiene and safety regulations or fail to meet ILO guidelines.
- We prohibit working conditions that are at risk to our employees' health and/or safety.
- We prohibit any measure aiming **to limit the right** of employees or their representative bodies **to be warned** about health and safety hazards as well as any attempt to retaliate against whistleblowers. Such behaviour would constitute misconduct and is subject to prosecution.
- We prohibit **any form of brutality**, cruelty and forced **labour** in the workplace, including moral pressure, verbal abuse and harassment.

In practice

As an employee, it is my responsibility to ensure that my partners comply with health, hygiene, safety and working condition regulations. Nine months ago, one partner underwent a compliance audit at the request of one of our competitors. The report found nothing amiss and was sent to us. Is this enough to fulfil our requirements in the matter?

Yes. If it is less than one year old and was prepared by an official independent body, the report can be deemed valid. It allows our partners to claim their compliance while avoiding a multiplication of audits, which would not be justified here.

In practice

At a meeting about one of our partner's sites, I noticed that some of the employees in attendance lacked safety equipment. The partner explained that the order had been placed but Covid slowed down the delivery. Is that enough to cover us?

No. Whether they work for our company or a partner, employees must never lack safety equipment under any circumstances. Of course, we understand cases of force majeure but in that event the work must be postponed.

SUPPORTING

REMUNERATION



We must comply with the applicable laws and regulations on remuneration, benefits and any other perquisites.

Employees must receive at least a legal minimum wage or, in its absence, remuneration in line with local standards.

**THEY MUST BE REMUNERATED FOR
“REGULAR” HOURS. OVERTIME MUST BE
PAID AT THE LEGAL INCREASED RATE.**

Employees will receive proof of payment.
Remuneration must be paid at most monthly, with no illegal deductions or penalties.
Financial penalties shall not be applied as a disciplinary measure.

In practice

We gave one of our employees a company phone. He asked us if he could use it for personal purposes for free.

Tools and means made available by the company must comply with safety regulations and cannot be misused. The mixed use of a phone is allowed as long it complies with the instructions given at the time of its delivery.

WHAT WE PROMOTE

- We promote remuneration in **compliance with the wage laws in force**.
- We promote compliance with the legal provisions regarding remuneration associated with the **length of working time** (increases in remuneration in accordance with collective agreements, legal provisions or applicable agreements).
- We promote clear, regular information on the details of employee remuneration **without any deduction connected to working equipment** when these costs are borne by the employer.
- We promote the payment of employer contributions required by law.

WHAT WE PROHIBIT

- We strongly condemn **unfair severance packages** for executives and lack of supervision of the conditions for the attribution of benefits.
- We strongly condemn any failure to comply with remuneration regulations, professional agreements and applicable collective agreements.
- We condemn **unjustified salary deductions, fines or unilateral modification of employees' remuneration** without their consent, or any other more general financial penalty.

In practice

I've just hired an employee on a contract that provides for monthly remuneration. Then I noticed a mistake in the signed contract. I'll inform payroll that the amount of remuneration must be changed.

The remuneration in the contract cannot be changed without the employee's consent.

ANY DOUBT ?

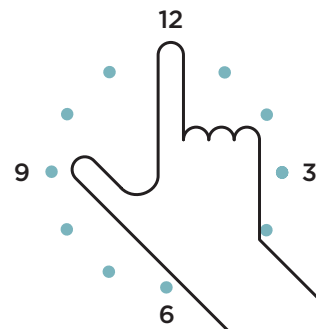
ANY QUESTION ?

AN ALERT ?

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VERIFYING

WORKING HOURS



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WORKING HOURS MUST COMPLY WITH LOCAL LEGAL NORMS.

Overtime must not exceed legal limits and must comply with legal norms.

Employees have the right to annual paid leave, health coverage, benefits and holidays as set out by applicable local law.

Aware that these are legal commitments, we intend to develop ways to foster truly ethical relations with our employees.

In practice

I have a company phone. I often get calls and emails at all hours of the day, including late at night, demanding that I reply immediately. Must I accept this situation?

We respect everybody's right to downtime, whether they're employees or partners. This right cannot be contravened under any circumstances. Emergencies requiring immediate attention may occasionally arise, but this must remain exceptional and in no case interfere on a regular basis with the right to disconnect.

WHAT WE PROMOTE

- We promote compliance with legal restrictions on working hours, whether they be laws, collective agreements or professional agreements.
- We promote a distribution of working time that **protects our employees' health and safety.**

WHAT WE PROHIBIT

- **Non-observance of the right to disconnect** and requests that are made outside working hours or do not allow for the peaceful exercise of the right to disconnect are inconsistent with our ethics.
- Except in emergencies, we will not contact our employees and partners outside working hours and expect them to reciprocate.

In practice

The construction of one of our partners' shopping centres is behind schedule and all of us want to finish it on time. We asked management to increase daily working hours in return for overtime and days off later. Is this in compliance?

Yes, if it complies with laws on working hours and rest periods, and after consulting, if necessary, with employee representatives.

FIGHTING

AGAINST DISCRIMINATION



We consider diversity a strength and an asset. These convictions guide all of our employee recruitment, hiring, remuneration, training, working condition, assignment, disciplinary, promotion, advancement, employment termination and retirement processes.

WE CONSIDER DIFFERENCE AN ASSET AND PROMOTE INCLUSIVENESS, DIVERSITY AND THE FIGHT AGAINST ALL FORMS OF DISCRIMINATION.

The same applies to gender, ethnicity, descent, caste, social, national or ethnic origin, religion, marital status, pregnancy, age, disability, illness, sexual orientation, trade union or political affiliation, political opinions, distinctive signs and personal beliefs.

Any behaviour that may be considered bullying or sexual harassment will not be tolerated.

ANY DOUBT ?

ANY QUESTION ?

AN ALERT ?

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WHAT WE PROMOTE



- We promote **inclusiveness and diversity**.
- We encourage **equal opportunity** without any discrimination.
- We encourage setting up anti-discrimination procedures and **awareness-raising** campaigns.
- We encourage social dialogue within the company, the integration of disabled employees, gender equality and the management of jobs and career paths, especially for seniors and employees with trade union responsibilities.

WHAT WE PROHIBIT

- We condemn **all forms of discrimination** on the grounds of age, gender, sexual orientation, disability, origin, ethnicity, skin colour, religion, political beliefs, family situation or marital status.

In practice

I've been trying to move up the ladder for several months. I voiced a desire for professional advancement and found that an in-house job offer had not been made to me even though my manager knew about it. My manager likes my work very much, so I wonder if he didn't do it on purpose to keep me on his team.

If this behaviour is proved true, it cannot be tolerated. NHOOD is committed to equal treatment and promotes in-house advancement. Behaviour like this hinders the achievement of that goal.

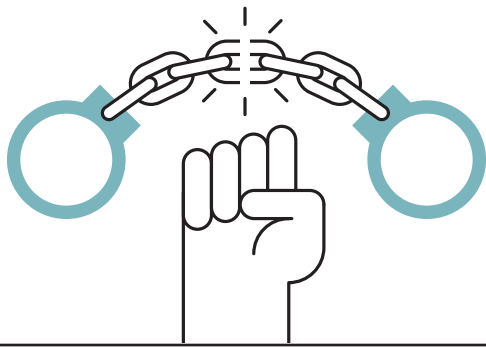
In practice

My HRD set up awareness-raising workshops to diversify staff and foster non-discriminatory hiring practices. As employees, how can we implement this good practice at our partners'?

It is indeed a good practice. Training, raising awareness and ensuring equal, non-discriminatory treatment during the hiring process are crucial. When putting out calls for tender, don't be tied down to criteria such as age, gender or ethnicity. We expect our partners to do the same.

MOBILISING

AGAINST CHILD AND FORCED LABOUR



The use of forced or child labour is unworthy and unacceptable.

We prohibit child labour, defined as work or the provision of services by any person below a country's minimum working age or non-compliant with ILO norms. In any case, employees under the age of 18 are not permitted to carry out tasks that are hazardous due to their nature or to the conditions in which they are performed, or that may damage their health, safety, moral integrity and/or impede their physical, mental, spiritual, moral or social development.

WE ALSO FORBID AND CONDEMN FORCED LABOUR IN ANY FORM. FORCED OR CONCEALED LABOUR IS NOT TOLERATED IN ANY FORM, WHETHER IT IS COMPULSORY, PLEDGED OR PERFORMED BY UNFAIRLY PAID PRISONERS.

All corporal or psychological punishment, verbal abuse and forms of intimidation are prohibited. No measure can prevent an employee from legitimately quitting his or her job.

Work must be part of a relationship recognised and established in compliance with applicable national legislation. We shall inform our employees of their rights and duties as defined by applicable local laws.

All employment relationships must be documented in full compliance with the laws in force.

In this context, we declare all the information about service provision and production sites.

We are entitled to conduct planned or surprise checks at the premises where services or production are carried out on our behalf. These checks may be carried out by our teams or an independent outside body. Employees are expected to be especially careful during such audits.

We must demonstrate a real commitment to continuously improving our social performance and develop efforts in this direction.

WHAT WE PROMOTE

- We promote **social audits** to ensure that no illegal child labour is involved in production or the provision of services.
- All work must be **voluntary and free** of mental, physical or verbal duress or threats.
- When contractually possible, we promote **sharing the findings** of social audits performed on behalf or at the request of social third parties and that can usefully demonstrate a continuous monitoring process.

WHAT WE PROHIBIT

- In any case, employees **under the age of 18** are not permitted to carry out tasks that are hazardous due to their nature or the conditions in which they are performed, or that may damage their health, safety or moral integrity and/or impede their physical, mental, spiritual, moral or social development.
- We prohibit **restrictions on freedom of movement and the retention of personal documents**.
- We firmly condemn **disciplinary measures** that are applied without being known previously or that are not based on valid, legal rules.

In practice

A partner doing construction work for us in France is having trouble finding local labour and has told us of his intention to hire foreign workers. We reminded the partner that everyone working at our building sites must be hired in accordance with applicable legislation and that forced labour is strictly prohibited.

The partner must be reminded of its commitment to observe our partner code of conduct, including the prohibition of forced labour and the promise to guarantee workers the best health and safety conditions. If there's any doubt about a building site, we must commission an audit.

In practice

Our worksite posters are made in Europe. The supplier told me that local law prohibits minors under the age of 18 from working, so no children are involved in making the posters. Can I therefore consider that there's no risk?

Our commitments are measured not just by what we but also by what we do. Regardless of the supplier, its location or the length of the relationship, you cannot rely on their good faith or assertions and you must have a document that formalises the commitment. In this case, the code of ethics provides for this situation and is binding on your supplier. It must be communicated to him.

COMMITTING

TO PROTECT THE ENVIRONMENT



We're committed to protecting the environment and conserving natural resources.

The ethical and societal development that we promote requires selecting and establishing business relationships with partners committed to environmental progress, diversity and fair trade.

We're committed to responsibly and sustainably acting to protect the environment.

Our activities must comply with current environmental protection regulations.

Our actions help to minimise or mitigate environmental hazards linked to our activities. We're committed to obtaining all the certificates and/or permits required to operate our sites or bring our actions to a successful conclusion.

WE'RE ESPECIALLY INTERESTED IN ANY PROPOSAL THAT MAY HELP TO PRESERVE BIODIVERSITY, REDUCE WATER AND ENERGY CONSUMPTION AND CUT WASTE. WE ASK OUR EMPLOYEES TO GIVE PRIORITY TO BUSINESS RELATIONS WITH PARTNERS THAT HAVE AN ENVIRONMENTAL PROTECTION POLICY.

As far as possible, we encourage our employees to be aware of any partner or activity that complies with an Environmental Management System (EMS) such as ISO 14001 when carrying out their activities.

In practice

Building a shopping mall for one of our clients will require delivering and unloading materials, which may sometimes cause noise pollution. The deliveries are made at night to avoid circulation during the day. Is this all right?

It's impossible to prevent noise pollution during construction work. However, abnormal disturbances for neighbours must be prevented, especially at night. It is therefore imperative to take special precautions and to give the workers instructions on implementing them in order to avoid disturbing the neighbours as much as possible.

More information on responsible worksites is available from the company's CSR department.

WHAT WE PROMOTE

- We promote compliance with applicable environmental laws and regulations, especially those pertaining to hazardous substance **management, pollution, energy consumption, the preservation and development of biodiversity and waste management.**
- We encourage the drawing up of simple procedures that employees know about and **monitoring and follow-up measures.**
- We promote continuous improvement of environmental protection measures in the framework of business activities.

WHAT WE PROHIBIT

- We firmly condemn activities that do not comply with current environmental regulations.
- We prohibit projects that **do not take their overall environmental impact into account** (disturbances to neighbours, discharges into the environment, non-compliance with laws or environmental commitments, etc.).

In practice

I'm aware of an environmental hazard linked to the company's activity. I alerted my manager. Was this the right thing to do?

It certainly was. The management and CSR teams must be immediately informed of the slightest environmental risk (pollution, dumping or unusual emissions into the air or water). Environmental objectives must be taken into account in achieving our goals. We must be ambassadors of good practices when it comes to purchasing, developing, operating and animating a site.

ENCOURAGING

FREEDOM OF ASSOCIATION



WE RESPECT OUR EMPLOYEES' RIGHT, WITHOUT PRIOR PERMISSION, TO FORM AND JOIN ORGANISATIONS OF THEIR CHOICE. WE'RE ALSO COMMITTED TO RESPECTING THE FREE EXERCISE OF UNION LAW, IN COMPLIANCE WITH LOCAL REGULATIONS.

Moreover, our employees are adequately protected from all acts of discrimination that may infringe upon their union rights. In countries where these basic freedoms are limited by law, all measures allowing the development of fundamental and human rights are encouraged.

In places where freedom of association and/or collective bargaining are limited or prohibited by law, we undertake to respect ILO conventions providing for, among other things, other forms of representation and/or freedom of negotiation.

ANY DOUBT ?

ANY QUESTION ?

AN ALERT ?

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WHAT WE PROMOTE



- We encourage employees and managers to **strictly respect freedom of association**, in accordance with the applicable laws, whether it is a matter of forming unions, joining representative bodies, etc.
- We uphold the **right to collective bargaining** and the right of employees to freely choose their representatives without fear of threats or reprisals.
- We encourage **dialogue and respectful negotiations** with labour.

WHAT WE PROHIBIT



- We condemn **attacks on the right to unionize or to representation**, as provided for by ILO conventions and/or local regulations, where applicable.
- We condemn **discrimination based on freedom of association** or union membership in decisions regarding an employee's career or in hiring decisions.
- There shall be **no differential treatment** based on union membership or activity, whether in relation to performance evaluations, professional development, compensation or anything else relating to an employee's activity.

In practice

A member of our team wants to join a union but is afraid that this might cause tension and disagreements with management. As the employee's manager, I assured her that the company respects the right to join a union. Is this a good practice?

It is. This is a personal choice that we respect.

In practice

One of our partners has told us that "deadlines are always met because there's no union" in the plants that manufacture its supplies. I find that disturbing. Should I look the other way?

No. We cannot approve of this approach. It is our duty to recall that employees' rights must be upheld all over the world. You can file a complaint on the alert platform.

ADOPTING RESPONSIBLE BUSINESS BEHAVIOUR



All employees must observe the ethical principles that guide our business conduct.

We envisage all our relationships with a sense of responsibility and choose our partners based on demanding standards.

We therefore wish to be worthy of mutual trust. Our employees represent the company and respect its interests and needs in all relationships with our business partners, shareholders and stakeholders.

That's why we act with the conviction that interactions within our company are based on mutual trust, respect, open-mindedness and courage.

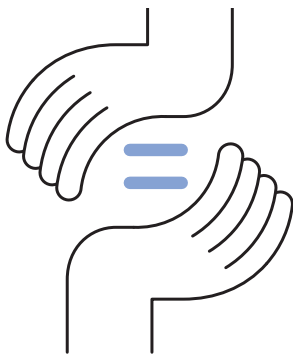
OUR SPECIAL TIES WITH THE LOCAL AREA AND THOSE WHO LIVE THERE FORGES OUR CONVICTION OF DEMANDING STANDARDS AND EXEMPLARINESS.

All our employees must observe the code as well as the obligations set down by national or international law.

The rules of conduct and ethical standards promoting integrity and prohibiting corruption are also described in the business and NHOOD partners' code of conduct.

RESPECTING

COMPETITION, FAIRNESS AND CLARITY WITH OUR STAKEHOLDERS



We want to represent the company to our stakeholders by carefully applying the code's principles and acting ethically.

We select our partners with objectivity, loyalty and respect.

WE GIVE EVERYONE THE SAME OPPORTUNITIES BY HAVING CLEAR, UNIFORM COMMUNICATION AND BUSINESS PRACTICES.

When the situation allows, we use a bidding process to choose our partners. After the process, the unsuccessful companies have the right to clear, honest feedback about why they were not chosen.

Balanced relationships ensure healthy collaboration. That's why we make sure that each party is autonomous. To avoid situations that might lead to economic or business dependence, we listen to our partners and support them to reduce this risk. That's why we ask our employees to be vigilant during discussions with partners and ask them to disclose our share of their overall turnover.

We guarantee forthright relations with our shareholders. We're careful on social media and express ourselves purely in a personal capacity.

In the event of a crisis, we take no decisions without prior approval from the Communication Department.

WHAT WE PROMOTE



- We choose our partners based on clear, objective, open and competitive criteria. Whenever possible, we use calls to **tender**. We're committed to accounting for and explaining our choices.
- We **respect our competitors**.
- We listen to our partners and roll out action plans to reduce proven cases of **dependence**.
- We send our partners and clients **reliable, accurate and unbiased information** to avoid misleading them or allowing them to derive personal benefit.
- We're committed to building healthy relationships with our shareholders by providing them with quality, truthful, reliable and transparent information based on demanding, loyal ties.
- We foster healthy relationships with our clients that strictly respect their rights and protect their interests.
- We carefully monitor the accuracy of our accounts and audits.

WHAT WE PROHIBIT



- We prohibit **price fixing** as well as any act that would contravene the rules of competition, even indirectly.
- We do not bemean our competitors or partners.
- We firmly reject **disrespect**, from the **unjustified** postponement of meetings to condescending behaviour or silence. .
- We do not make commitments that we cannot honour, nor do we release unfair or insincere information.

In practice

I've heard that my supplier is in financial trouble. I can't cancel or postpone deliveries. Can I preemptively change suppliers?

No. You must not take decisions based on rumours alone. You must mention the rumours to your supplier and financial department and, if they prove true, find the best mutually beneficial options together.

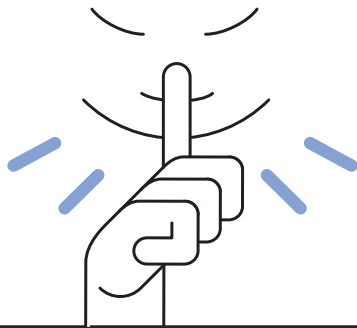
In practice

My supplier is regularly chosen after bids to tender. However, we've received a brochure from a newcomer and I think it would be interesting to open up our calls for tender for new projects to this company. Can I do that, or must I give preference to the long-time supplier?

You can absolutely open the bidding process up to the newcomer. Be clear from the start about the conditions and criteria that will be retained.

PROTECTING

THE COMMUNICATION OF CONFIDENTIAL AND SENSITIVE INFORMATION



We insist on courteous, respectful relations. In accordance with this principle, we do not behave disparagingly, flippantly or uncivilly towards our partners and employees.

Dialogue is crucial. Discussion is key to understanding their expectations and constraints. However, mentioning in-house disputes, communicating confidential information or passing data on to third parties is unacceptable and inconsistent with our ethics.

DISCUSSIONS MUST FOCUS ONLY ON RELEVANT, USEFUL TOPICS. THEY MUST BE CONFIDENTIAL AND TAKE THE SENSITIVE NATURE OF THE INFORMATION GIVEN OR RECEIVED INTO ACCOUNT.

If sensitive information is disclosed, it is important for all the recipients to be explicitly informed.

We do not disclose information presented as sensitive or confidential in our relationships and discussions.

We leave information about our competitors out of our discussions.

We're aware of the need for healthy competition and strictly prohibit contravening this principle in any way.

WHAT WE PROMOTE



- We promote **confidentiality** and our clear, unequivocal commitment to it.
- We're committed to signing **non-disclosure agreements** in the framework of pre-studies, shortlisting and projects that are sensitive or likely to have an economic impact.
- We're committed to observing our **duty of discretion**, to processing all confidential information appropriately, to refraining from discussing or commenting on in-house NHOOD issues on websites or social media and, before sharing sensitive information, to making sure the other party has signed a non-disclosure agreement.
- We alert the Ethics and Compliance Department if any confidential information might have been disclosed.

WHAT WE PROHIBIT

- We do not mention sensitive information in **public places**.
- We do not mention confidential projects.
- We do not refer to our contractual relations with third parties whose identity we wish to disclose **without their consent**.
- We do not disclose sensitive or confidential information during professional or confidential exchanges, at the workplace or during a trade fair, cocktail reception or any other occasion.
- We do not downplay the impact that the disclosure of sensitive or confidential information in public, on trains and at trade fairs can have. **We respect the obligation to be reserved.**

In practice

To make it easier to exchange contracts while they're being drafted, my partner gave me a memory stick where contracts with some of our competitors are stored. It's tempting to make a copy. Can I do that, especially since it was the partner's idea to give me the memory stick?

No, you can't. The information doesn't concern you and it's unethical to take advantage of a mistake.

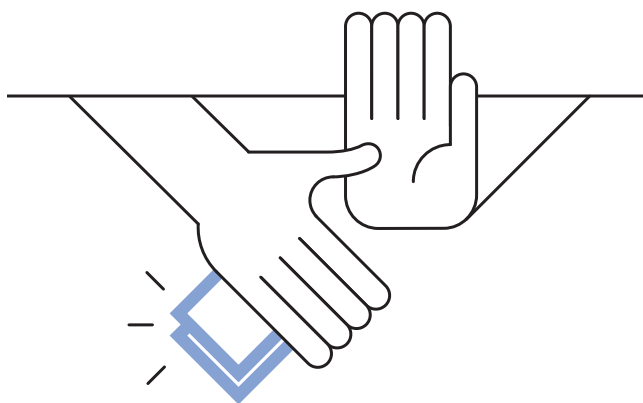
In practice

We've issued a call for tender. An unsuccessful competitor asked me for the name of the company that was selected. I'm not sure that's possible. What should I do?

We must be clear with competitors. Without necessarily communicating the selected competitor's name, unless it has no objections, you can be clear about the reasons for your choice and confirm the content, including in writing.

ACTING

AGAINST ACTIVE AND PASSIVE CORRUPTION AND FACILITATION PAYMENTS



Continuously fighting against corruption everywhere in the world is one of our unshakeable ethical principles. We oppose all forms of passive or active corruption, whether bribery, conflict of interest, influence peddling, fraud, etc., and take steps to combat this scourge.

CORRUPTION IS ANY BEHAVIOUR BY WHICH PROMISES, GIFTS AND OTHER BENEFITS ARE SOLICITED, ACCEPTED OR OFFERED FOR THE PURPOSE OF PERFORMING OR REFRAINING FROM THE PERFORMANCE OF AN ACT TO OBTAIN SPECIAL FAVOURS OR ADVANTAGES.

Corruption is active when an employee engages in corrupt behaviour (e.g. offering a bribe). Passive corruption is when an employee is on the receiving end of corrupt behaviour (e.g. accepting a bribe).

As defined by law, influence peddling consists of promising something to someone for him or her to use it, not to perform acts relating to his or her position or facilitated by it, but to use his or her influence with a third party to obtain a decision or a favourable outcome, whether this influence is real or supposed.

OUR RELATIONSHIPS WITH OUR PARTNERS ARE BASED ON GOOD FAITH AND FAIRNESS IN BUSINESS. THEY ARE CHARACTERISED BY MUTUALLY REJECTING ANY ACT OF CORRUPTION AND THE ACCEPTANCE, SOLICITATION OR OFFERING OF GIFTS, INVITATIONS AND UNDUE PERSONAL ADVANTAGES.

Everyone must follow the rules against corruption.

Directly or indirectly accepting or offering gifts, invitations, price reductions and other advantages in a professional capacity is prohibited, with the exception of advertising gifts or gifts of very low value offered exceptionally and given openly in the workplace. Our employees and partners may not offer or solicit personal gifts and/or invitations. This rule implies that personal gifts and favours may not be given or accepted under any circumstances.

Employees who have doubts the value of a gift or invitation should contact their manager and the Ethics and Compliance Department.

We prohibit facilitation payments and ask our partners to do the same. We expect our employees to strictly observe the rules against corruption and to ask third parties to do the same.

Each employee has access to the company's training sessions, which help them to understand and identify risky situations. If in doubt, employees can contact the Ethics and Compliance Department.

WHAT WE PROMOTE

- We're committed to **strict compliance with legal obligations to fight corruption** and we implement the measures in the law on transparency, the fight against corruption and economic modernisation, known as "Sapin 2".
- We urge NHOOD employees to **systematically ask themselves about each gift, whether received or offered**, in order to verify its compliance with NHOOD's policy (in particular systematically refusing any gifts received in a personal capacity by a supplier, client, or third party in a business relationship with the NHOOD group, and returning inappropriate or mistakenly received gifts and gifts or benefits that could compromise our freedom of judgment or might suggest that we are being influenced).
- Gifts offered or accepted in a business capacity are **scrupulously recorded in the register provided for this purpose**.

WHAT WE PROHIBIT

- We prohibit ambiguous situations in which one of the parties might feel beholden or embarrassed.
- We therefore prohibit gifts and invitations in a professional capacity that are **given outside the workplace and are not directly related to professional activity**.
- We prohibit **undue payments and collections**.
- We grant discounts, rebates or refunds **only in return for a genuine business service mentioned on invoices**.

In practice

I'd like to thank my service provider for his efforts during lockdown. He unfailingly continued to maintain the sites. Can I send him a gift voucher to use in the sites' shops? Or is it better to order a basket of gourmet foods sold by one of the site's shops?

It's better to send food that the teams can share and that they'll consider a low-value business gift. A voucher might be considered a corrupt act open to reproach. Remember to mention it on the register of gifts and invitations available from the Ethics and Compliance Department. Transparency shields us from incorrect interpretations.

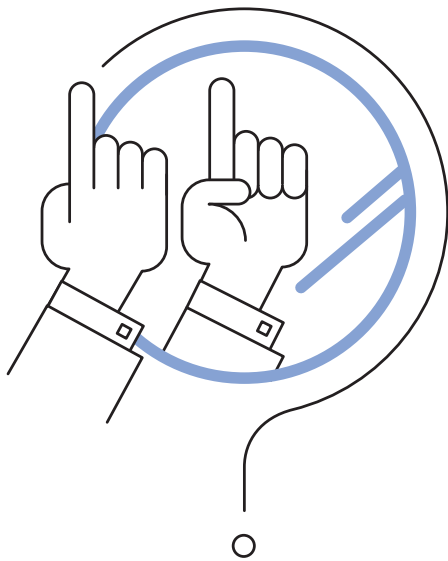
In practice

Our new Italian food court model is a hit. The idea of integrating a similar food court into a railway station renovation project seems worth studying. To bring elected officials on board, we want to give them maximum visibility and ask them to test the concept, which presupposes the organisation of a trip. Do we have to take special precautions?

Yes. The legal framework regarding relations with political figures and civil servants suggests that special precautions must be taken when offering them invitations and gifts. Elected officials can take a guided tour of the site, but you cannot meet all of their travel expenses. In any case, the Ethics and Compliance Department must be notified in advance.

MONITORING

COMPLIANCE WITH CONFLICTS OF INTEREST RULES



Fair competition presupposes prohibiting any situation in which personal interests might conflict with those we represent in a professional capacity and vice versa. Impartiality and autonomy are necessary for healthy relationships.

WE PROHIBIT OR REGULATE SITUATIONS IN WHICH PERSONAL INTERESTS MIGHT INFLUENCE A PROFESSIONAL RELATIONSHIP.

The mere perception of a conflict of interest can harm healthy relationships.

A conflict of interest may occur when close friends or relatives have a business relationship with each other.

Financial interests, such as contracts and investments, may sometimes conflict with those of the company that an employee or party represents.

That's why we urge transparency and the dispelling of doubts.

To that end, our employees are asked to alert management and to refrain from taking any decisions when a situation might influence their impartiality. Guidelines and good practices for managing conflicts of interest are available from the Ethics and Compliance Department.

WHAT WE PROMOTE

- We encourage clear relationships where everything is out in the open. If a conflict of interest arises, we clearly identify it, report it and **decide whether it's better to recuse the person involved from the project.**
- We also promote **transparency** in managing interests throughout the business relationship.
- We urge our employees to avoid conflicts of interest and to **refrain from taking any decision under the influence of personal interests.**
- When a real or potential conflict of interest arises, we urge our employees to **post an alert** on the dedicated platform or to directly inform their hierarchical superiors.

WHAT WE PROHIBIT

- We prohibit ambiguous situations in which one of the parties might feel beholden or embarrassed.
- We allow working with a partner represented by, for example, an employee's relative.
- However, we would not like **the employee to be involved** in this business relationship.
- We prohibit employees from taking advantage of their position in the company, whether directly or indirectly, or to benefit a relative.

In practice

We usually hold our finance team's seminars in a very well-located room that meets our specifications. We've just found out that the manager of this partner company is married to our marketing director. Can we continue this business relationship? What precautions should be taken?

Yes you can, because on the one hand our marketing director isn't involved in the finance department's bookings and on the other, you have objective specifications whose content you can justify.

In practice

We've started a relationship with a partner whose business looks promising. One of our team members wants to invest in his company. Can she?

This is a touchy situation because investing in a company can lead to the employee's having an interest in maintaining the business relationship whether or not the goals set with the company are reached. There can be a conflict of interest even if the investment is very small. The simplest thing to do is to assess the situation with management, taking account of the positions held, the connection between the business partners and the amount of the investment.

ANY DOUBT ?

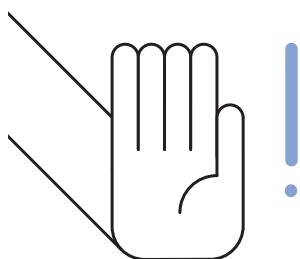
ANY QUESTION ?

AN ALERT ?

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TRACKING

THE IMPLEMENTATION OF ANTI-MONEY LAUNDERING AND ANTI-TERRORISM MEASURES, SANCTIONS AND EMBARGOS



As a responsible company, we're committed to providing reliable financial information and to earning our partners' trust by setting up accounting verification tools.

During a referral, and throughout the relationship with a partner, our employees must vigilantly monitor, in accordance with in-house procedures, the third parties with whom the group has or enters into a relationship.

IN THIS CONTEXT, OUR EMPLOYEES MAY BE REQUIRED TO ASK THIRD PARTIES TO DEMONSTRATE THAT THEY HAVE IMPLEMENTED THE MEASURES TO FIGHT MONEY LAUNDERING OR THE FUNDING OF ACTIVITIES THAT DO NOT COMPLY WITH THE CODE.

At all times, we act ethically and with integrity in our relationships with our partners and take steps to ensure that activities neither fund nor result from illicit activities. More broadly, we reprove any fraudulent activity destabilizing the market and funding unethical or hidden activities.

We observe court decisions and restrictions on international trade, especially those based on European decisions or that come from jurisdictions we depend on.

We reserve the right to refrain from supporting or participating in projects that may conflict with our ethics.

WHAT WE PROMOTE



- At the beginning of the relationship, we check the currency of payment, the location of the service and the bank of payment. If the data are inconsistent, we request relevant information that could **clear up any doubts**.
- We work on any legitimate request aiming to identify our effective beneficiaries.
- We willingly respond to **due diligence requests** (reasonable verifications).
- We encourage each of our employees involved in the process to **actively participate in our Statutory Auditors' annual audit procedures**.
- We implement the procedures recommended by Internal Control.
- If we suspect illicit activities relating to money laundering or the funding of terrorism, we alert the Legal and the Ethics and Compliance Departments or post an alert.

WHAT WE PROHIBIT



- We do not accept **cash payments**.
- We do not validate **multiple accounts** for a single partner entity.
- We do not compromise with the transparency of financial information.
- We do not accept sums paid on behalf of our partners by **third parties not listed** in our accounting system.
- We do not grant discounts or deferred payments outside of a written, approved procedure.
- We do not accept **changes of currency** in the course of payment and, in most cases, we only accept payment in euros, US dollars or the local currency of the company for which the service is performed.

In practice

Our partner sent us an invoice with an IBAN that's different from the one in our accounting software. Can we approve payment, since the other data are unchanged?

In theory, a service provided must be paid for in accordance with the details in the contract. However, a change of bank accounts must be validated and you cannot decide to change the IBAN alone, especially since the payment cannot be validated in the accounting system. Contact your partner to find out why the change was made and launch the procedure provided for by the Financial Department.

In practice

Our whistleblower platform can be used to report potential money laundering issues. Can our partners also use it?

It's healthy to share and publicize our alert system, where everyone, employees as well as partners, can post an alert, ask for clarification, request clarification or obtain advice. The platform is hosted by a third party and the discussions' confidentiality is guaranteed.

INFLUENCING

POLITICAL ACTIVITIES AND LOBBYING



As a mixed-use real estate company created to serve asset-owning real estate companies to revive, regenerate and transform sites into new living spaces, we may be led to interact, notably under the terms of mandates received, with actors, partners, investors and spheres of influence, and to participate in discussions. We carry out our activities clearly and respectfully and, when our mandates require it, participate in discussions with organizations and trade organizations.

ALL OF THESE ACTIVITIES ARE CAREFULLY RECORDED IN LEGAL REGISTERS, SUCH AS THE REGISTER OF REPRESENTATIVES OF INTEREST AT THE HIGH AUTHORITY FOR TRANSPARENCY AND PUBLIC LIFE IN FRANCE.

We do not in any way participate in funding political parties or religious organisations.

We pay close attention to our sponsorship and charitable activities to ensure that they are not in any way assimilated to hidden contributions. In their professional capacity, employees lobby or represent the company in influential circles. They are clearly identified and have the required training and experience. Their actions are fully in line with this code, particularly with regard to the prevention of conflicts of interest and corruption.

None of our employees may represent our interests or speak about our projects in an individual capacity. We refer to our communication team's rules to express ourselves and let designated representatives do so. We expect our employees to always refrain from politicising our projects or from using them to promote causes we have not chosen to support.

WHAT WE PROMOTE

- We carry out our actions with complete clarity and register our actions in the dedicated registers.
- Our relationships are based on **mutual trust**.
- We entrust our public communication to **seasoned professionals**.
- We participate in the actions of our representative unions while maintaining our free will which we exercise with transparency.

WHAT WE PROHIBIT

- We do not want our name to be used or mentioned without our **prior consent**.
- This also applies to our projects, whether completed or uncompleted, unless the information is already public.

In practice

Our partner appeared in a newspaper article about its children's rights foundation. I think it would be great for us to talk about it as a way of introducing our project and partner.

You can't do that without the partner's consent any more than the partner can without associating us. Concertation is indispensable, and asking the Communication Department to talk it over with the partner is the best way to do that.

In practice

Our partner would like to mention our project at a local trade fair. They sent me a presentation brochure. Must I pass it on to the communication teams?

Yes, that's a good reflex. Communication can validate with you and your partner whether it complies with our communication goals.

ANY DOUBT ?

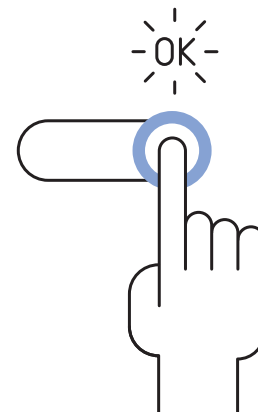
ANY QUESTION ?

AN ALERT ?

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ENFORCING

THE APPLICATION OF DUE DILIGENCE AND INTEGRITY CONTROLS



**OUR ETHICAL COMMITMENT IS BASED ON
THE PRINCIPLES RECALLED HERE, WHOSE
PROOF MUST NECESSARILY BE REPORTED.**

That's why we make useful verifications, or have them made by a trustworthy auditor, with the aim of increasing our partners' knowledge.

We expect our employees to be particularly careful in identifying and carrying out these integrity checks in accordance with the Ethics and Compliance Department's recommendations.

This gives us the right to reject or terminate a relationship with a partner whose practices do not comply with our ethical code.

All information on the data collected is available from the Data Protection Officer (DPO) at the following address: **dpo@NHOOD.com**

ANY DOUBT ?

ANY QUESTION ?

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WHAT WE PROMOTE



- We **identify key details and links** that may exist in our and our partners' ecosystem.
- We conceive of our ethical commitment as affirmed, demonstrated and proven.
- Communicating information requested by a partner helps to meet that goal.

WHAT WE PROHIBIT



- We prohibit starting a relationship without a due diligence check first, in particular through the receipt of a **complete questionnaire signed** by the partner.
- We do not accept incomplete questionnaires.
- We do not allow the establishment of relationships that fail to meet the reasonable due diligence requirements we deem appropriate.

In practice

Our partner has been with us for several years now. Is it really necessary to send them the questionnaire?

A trusting relationship that we can be proud of has been forged. However, we must regularly update the information we have, for which we are legally accountable. Since the relationship is an old one, the questionnaire must already be familiar to the partner, who will just need to update it.

In practice

Our partner has informed us that their legal team is reading the due diligence questionnaire we sent them. Should we consider this an alert?

It's absolutely normal for a partner's teams to take the time to answer the questionnaire. We cooperate with requests from our partners in the same way. This is not an alert.

USING THE ALERT SYSTEM

ANY DOUBT ?

ANY QUESTION ?

AN ALERT ?

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IDENTIFYING

SENSITIVE SITUATIONS

Do you have questions about certain behaviour ? Are you wondering how to behave in a touchy situation ?

Is it legal? Does it comply with ethical and professional standards and with the law?
Is there a situation or fact you feel uncomfortable with ?
Do you know how to react?

Trust yourself and use the three key questions to assess the situation :

- ☒ **Can the situation easily be explained outside the company ?**
- ☒ **Do I feel comfortable talking about it with my co-workers, peers and hierarchical superiors ?**
- ☒ **Should we have anything to fear if the press got wind of it ?**

If you answered “no” to any of the questions, or have any doubts, don’t hesitate. It’s up to you to question or report on the alert platform, in good faith, any situation that seems inconsistent with the code principles.

ANY DOUBT ?

ANY QUESTION ?

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ACTING

BY LAUNCHING AN ALERT

With who can I discuss it ? Your manager, the Ethics and Compliance Department and the Human Resources Department. You can also confidentially use the secure alert platform.

We've set up an alert system to report doubts, questions or breaches of the code.

The alert system does not replace face-to-face discussions, which are preferable, but it's an alternative.

What ethical issues are covered ?

You can report any fact or ask any question about ethics. Our ethics alert procedure details the steps to follow in reporting an alert and contacting the authorized individuals.

You can also obtain advice on a situation that you feel is sensitive.

ENSURING

THE PROTECTION OF WHISTLEBLOWERS

The law protects ethics whistleblowers. Your identity will not be revealed. You will be neither sanctioned nor punished. Your identity will remain strictly confidential.

It will be disclosed only with your consent or if the law requires it. In that case, it will be revealed only to those officially authorised to be involved in the investigation. Everyone involved in the investigation will be held liable for any breach of confidentiality.

No employee will be sanctioned, retaliated against or terminated for filing a report.

Anyone threatening retaliation is subject to disciplinary action up to and including termination.

Whistleblowers will be protected only if they act in good faith. This protection is null and void if the whistleblower acted in bad faith.

**FOR MORE INFORMATION :
A FULL PROCEDURE
IS AVAILABLE AT THE ETHICS
AND COMPLIANCE DEPARTMENT.**

ÉTHIQUE France / Luxembourg

ЕТИКА Ukraine

ЭТИКА Russia

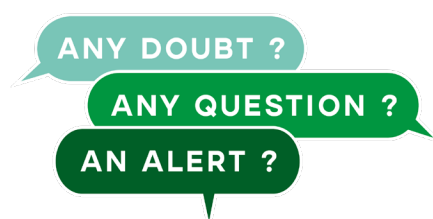
ETYKA Poland

ETIKAI KÓDEX Hungary

ETICĂ Romania

ETICA Italy

ÉICA Portugal / Spain



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2021 EDITION

NHOOD is understood to mean the subsidiaries of NHOOD Holding in the sense of article L 233-1 of the French Commercial Code and the companies controlled by NHOOD Holding in the sense of article L 233-3 of the French Commercial Code.

NHOOD HOLDING

243-245 rue Jean Jaurès
59650 Villeneuve-d'Ascq
France
