

# **PAGESJAUNES GROUP CODE OF ETHICS**

## **INTRODUCTION**

The development of the PagesJaunes Group is based on a set of values and guidelines for action and behavior that respect people (shareholders, clients, and employees), the local and economic communities in which PagesJaunes operates, the environment, and future generations.

These values and principles are part of a more general framework of fundamental principles that includes the Universal Declaration of Human Rights; International Labor Organization standards, particularly those prohibiting child labor; OECD guidelines, particularly regarding efforts to fight corruption; and commitments that PagesJaunes has made, particularly in the area of sustainable development.

These values and principles are intended to guide the professional conduct of the Group and its affiliates. This includes all employees of the Group, regardless of their line of business or level of responsibility.

All PagesJaunes employees, in particular senior managers, are expected to promote and practice these values and principles. Disrespect for these values and guidelines, counter to Group interests, may lead to sanctions, the nature and severity of which are set forth in the internal regulations that govern each company.

This Code is not intended to replace the laws and regulations in force in France, in the European Union, at the international level, or in countries in which the PagesJaunes Group has operations. Nor does it replace existing agreements or commitments. On the contrary, it seeks to encourage respect for them and ensure that they are faithfully and effectively enforced.

Where appropriate, special-purpose codes of conduct may supplement this Code.

## **GROUP VALUES**

The PagesJaunes Group strives at all times to satisfy the present and future needs of its customers as well as of all its stakeholders, whether they are shareholders, employees, suppliers or private and public partners.

The PagesJaunes Group seeks to achieve excellence and efficiency through innovation and high quality technologies and services. The Group has placed accountability and integrity at the heart of its corporate governance structure, as well as a willingness to engage in dialog, sincerity, intelligence sharing and the spirit of partnership and initiative.

Respect for individuals and for their right to privacy is one of the PagesJaunes Group's core values. Accordingly, the Group espouses tolerance for diversity – in terms of origin, race, gender, culture, age, marital status or ability – as well as in terms of personal convictions, whether religious, political or related to union activity.

## **GUIDELINES GOVERNING THE GROUP'S RELATIONSHIPS**

### **WITH ITS CLIENTS**

PagesJaunes has built its success on the ability to deliver quality products and services that satisfy clients. Ever attentive to client needs and expectations, PagesJaunes constantly evaluates and improves its products, services, technologies and methods.

PagesJaunes's commitment to putting quality and innovation to work for its clients is the driving force behind every product it designs and brings to market.

### **WITH ITS SHAREHOLDERS**

PagesJaunes creates value for its shareholders and, in so doing, earns their trust. It provides shareholders with intelligible, relevant and reliable information on a regular and timely basis, and actively solicits their feedback. PagesJaunes strives to ensure that stock market rules and regulations and the principles of good corporate governance are honored to the letter.

### **WITH ITS EMPLOYEES**

PagesJaunes believes in the loyalty, integrity, motivation, skills and sense of initiative and accountability of its employees.

It is committed to ensuring a healthy and safe workplace for all its employees, and seeks to create conditions that are conducive to the development of their professional strengths and sense of individual accountability. It also endeavors to encourage knowledge sharing, the development of partnerships, and the capacity to innovate

PagesJaunes forms teams made up of people from diverse cultural and professional backgrounds whose skills and talents meet Group needs. In particular, it strives to prevent all forms of discrimination in employee hiring and promotion.

PagesJaunes seeks to ensure that all Group affiliates establish and enforce procedures that enable employees to report cases of non-compliance with this Code that may come to their attention. In addition, it endeavors to ensure that all such reports are investigated appropriately and with due diligence.

### **WITH ITS SUPPLIERS**

PagesJaunes strives to build lasting relationships with suppliers and sub-contractors to ensure the best possible service for its own clients. It holds its suppliers to ethical standards that match its own, as set forth in this Code.

### **WITH ITS COMPETITORS**

PagesJaunes subscribes wholeheartedly to the notion of healthy competition – a key driver of growth and innovation – which means playing fair, being honest, and winning on the strength of product and service quality.

### **WITH RESPECT TO THE ENVIRONMENT IN COUNTRIES WHERE PAGESJAUNES HAS OPERATIONS**

PagesJaunes respects the natural and cultural environments of the countries in which it operates. An environmentally-aware organization, it strives to control its use of energy and other natural resources, and to take environmental concerns into consideration in all its businesses.

PagesJaunes complies with the laws and regulations in force in the countries where it does business, and expects its employees to do the same. All Group affiliates that provide services in the public interest, or to which access is universal, undertake to commit the resources required to faithfully fulfill their mission.

PagesJaunes abstains from financing political parties or organizations whose purpose is primarily political.

PagesJaunes does not tolerate corruption.

## **GUIDELINES GOVERNING INDIVIDUAL CONDUCT**

The PagesJaunes Group expects its Supervisory Board Members, Management Board Members, Directors and employees to display loyalty, integrity, impartiality and professionalism in the performance of the duties and tasks entrusted to them.

Everyone who works for PagesJaunes, no matter what their line of business or level of responsibility, is expected to strive for excellence and continuous improvement in terms of skills, performance, and the ability to innovate.

Everyone contributes to creating and maintaining a high-quality and productive work environment, and to facilitating communications, initiative and team spirit.

### **Relations with clients and suppliers**

Supervisory Board Members, Management Board Members, Directors and employees strive to display loyalty, impartiality and integrity in their dealings with clients and suppliers. They refrain from soliciting gifts or perks, and do not

accept any of more than token value. They refrain from engaging in illegal practices of any kind and do not participate in acts of corruption.

Employees who negotiate agreements with outside parties take adequate and appropriate measures to ensure that the information provided and representations made are accurate. Moreover, before making commitments that are binding on the Group or one of its affiliates, they make every effort to ensure that the technical, legal and other aspects of the agreement are correct.

### **Protecting corporate assets**

Supervisory Board Members, Management Board Members, Directors and employees are expected to make every effort to ensure that intellectual property, property rights, and the Group's know-how and projects are protected.

Supervisory Board Members, Management Board Members, Directors and employees are responsible for ensuring that PagesJaunes 's resources are used appropriately, that its assets are safeguarded, and that waste and misuse are avoided. In using the resources made available to them to do their work, employees are expected to act in the best interests of the Group and in accordance with the applicable rules.

Supervisory Board Members, Management Board Members, Directors and employees who may be privy to confidential information, in the course of their work or by accident, are expected to take reasonable precautions to ensure that this information remains confidential. This obligation shall continue in full force and effect even if the employee ceases to belong to the Group or if the Director terminate its mandate.

### **PRIMACY OF GROUP VALUES AND PRINCIPLES**

Supervisory Board Members, Management Board Members, Directors and employees who learn that an act of fraud or some other prohibited act has been committed against the Group or one of its affiliates are expected to report the matter to the chairman of the Supervisory board, their immediate manager, or the relevant officers or committee in their company.

### **CONFLICTS OF INTEREST**

Supervisory Board Members, Management Board Members, Directors and employees avoid situations in which their individual interests (or the interests of natural persons or legal entities they are related or close to) conflict with those of the Group's affiliates.

If this is unavoidable, employees are expected to act in accordance with their conscience and with their pledge of loyalty to the Group and to inform their immediate manager or the head of human resources. Corporate Officers should consult the chairman of the Supervisory board or of the Board of Directors of the affiliate in question.

### **STOCK TRADING CONDUCT**

Supervisory Board Members, Management Board Members, Directors and employees who are in possession of material non-public information that, if it

were made public, could impact the future value of a publicly-traded security of the Group or one of its affiliates, shall refrain from disclosing this information, from directly or indirectly trading on the basis of this information in a financial marketplace, and from allowing third parties to do so before such information is made public, whether purposely or not. Failure to comply may be grounds for personal liability and may entail sanctions, up to and including criminal sanctions.

A set of guidelines pertaining specifically to stock trading supplements this Code, in accordance with regulations in force.