



GEXPRO SERVICES

ETHICS GUIDE

for

GS Operating, LLC
GS Operating Hungary, LLC

and its Subsidiaries, Affiliates, and Business Units
(“Gexpro Services”)

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OVERVIEW

GS Operating, LLC dba Gexpro Services, GS Operating Hungary, LLC dba Gexpro Services, and any related subsidiaries, affiliates, or business units (“Gexpro Services”) are hereinafter individually or collectively referred to as the “Company”.

SCOPE

The Gexpro Services Ethics Guide applies to all employees, contractors, temporary, or contingent workers of the Company and will be administered and interpreted pursuant to all applicable federal or state laws.

STANDARDS

The Gexpro Services Code of Conduct exists in harmony with the Gexpro Services Ethics Guide, where each defines elements of our expectations regarding the responsibility of all employees to ensure we always maintain the highest standard of business conduct and ethical behavior. Gexpro Services may also issue additional Policies and Procedures that supplement the Ethics Guide and Code of Conduct, or as needed to address specific compliance and ethics challenges.

Gexpro Services Ethics Guide

The Gexpro Services Ethics Guide sets forth the key ethical principles and behaviors, establishes procedures for employees to raise questions or concerns, encourages employees to raise or make an alert on serious or unacceptable behaviors or requests and sets forth the behaviors that allow Gexpro Services employees to anticipate difficulties and find the right answer to demanding situations.

Gexpro Services Code of Conduct

The Gexpro Services Code of Conduct reinforces the obligations of the Company and all its employees to adhere to the key requirements of the Gexpro Services Ethics Guide and adapts the key requirements of the Ethics Guide to the compliance challenges and environment that impact the Company and its employees.

Compliance with the Law

Violation of any such ethics obligations, including the Gexpro Services Ethics Guide, the Gexpro Services Code of Conduct, any Compliance Policy or Compliance Procedure, may also mean that applicable laws have been violated, subjecting an employee and/or the Company to criminal penalties and/or civil sanctions.

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EMPLOYEE RESPONSIBILITIES

All employees are expected to behave in a manner that respects the requirements of the Gexpro Services Ethics Guide and this Gexpro Services Code of Conduct. Accordingly, all Company employees are required to:

1. **Comply with the Gexpro Services Ethics Guide.**
2. **Know Your Risk Environment.** Understand the key ethics risks and challenges that impact your role, area of responsibility and that of your colleagues.
3. **Learn the Relevant Policies and Procedures That Impact Your Duties.** Learn and comply with the requirements of all applicable Gexpro Services Compliance Policies and Procedures. If an employee is uncertain as to what policies and procedures apply, they are instructed to ask their manager or any Company Compliance Resource for assistance.
4. **Ask Questions; Ask for Assistance.** If an employee has concerns about a situation, needs help understanding the requirements of a policy or procedure that applies to their work, or has an ethics question, the employee should seek assistance from their manager or a Company Compliance Resource. It is important that each employee ask questions and seek help for any ethical matter. Company Compliance Resources include your manager, the Ethics Committee, Company legal counsel, Finance, and Human Resources personnel.
5. **Promptly Raise Concerns.** Promptly raise any concern that they or others have about any possible violations of the Gexpro Services Ethics Guide or the Gexpro Services Code of Conduct. Concerns may be raised to any Company Compliance Resource or via email at Ethics@gexproservices.com. Any concern may be submitted on an anonymous basis.
6. **Ensure Concerns Are Addressed.** If an employee raises an ethics concern or question and it is not timely resolved, it is expected that the employee will again raise such concern or question with another Company Compliance Resource. It is important that each concern or question be addressed.
7. **Cooperate with any Ethics Investigation.** Cooperate fully and assist with any Company investigation of any ethics concern or issue.
8. **Acknowledge Compliance Obligations.** Periodically acknowledge Company Compliance obligations, including compliance with the Gexpro Services Ethics Guide and the Gexpro Services Code of Conduct.

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BUSINESS LEADER RESPONSIBILITIES

Business Leaders have ethical obligations beyond those required of all employees. Company employees who have managerial or supervisory duties within the Company are deemed to be “Business Leaders”. Accordingly, all Company employees are required to:

1. **Create a Compliance Culture.** Business Leaders must by word and example take the ethical steps necessary to protect our reputation, strengthen trust among employees and partners, and help the business pursue sustainable growth. Some of these steps include:
 - Leading by example, using their own ethical behavior as a role model for other employees
 - Encouraging free and open discussion of ethical questions
 - Not tolerating or permitting any form of reprisal or retaliation against an employee who raises or attempts to resolve an ethical problem in good faith
2. **Prevent Ethical Problems.** Business Leaders must proactively seek to prevent or avoid ethical problems. Some of these proactive steps include:
 - Ensuring that that Gexpro Services Internal Audit and other risk assessment steps are undertaken for their business unit to identify ethical risks
 - Ensuring that preventive steps identified by Gexpro Services Internal Audit are implemented, including any specific policies and procedures required to address ethical risks
 - Determining if any steps or procedures need to be implemented with partners (e.g. suppliers, sales representatives, consultants, joint venture, or alliance partners) to address ethics risks and challenges posed by such relationships and implementing any such steps or procedures
 - Providing training and counseling for their employees to ensure that they understand the relevant risks and their responsibilities under the Gexpro Services Ethics Guide, the Gexpro Services Code of Conduct, and relevant policies and procedures
3. **Identify and Detect Ethical Problems.** Business Leaders must have awareness to identify and detect ethical problems. Some of these proactive steps include:
 - Implementing appropriate control measures (such as internal audits or compliance reviews) to identify heightened ethics risks and problems
 - Supporting and encouraging employees to raise issues or concerns to their manager, or any Company Compliance Resource or via email at Ethics@gexproservices.com. This commitment includes not tolerating any form of reprisal or retaliation against an employee who raises or attempts to resolve an ethical problem in good faith
4. **Respond to Ethics Problems.** Business Leaders must vigorously respond to ethics problems that are identified. Some of these proactive steps include:
 - Taking prompt corrective action to address any ethics failures or weaknesses, including modification or revision of control measures and policies and procedures
 - Taking appropriate disciplinary action in consultation with Human Resources and legal counsel
 - Consulting with Company Compliance Resources (including legal counsel) on appropriate remedial steps, which may include disclosures to government authorities

The Company may also establish additional ethical obligations for Business Leaders, as needed.

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COMPLIANCE MODEL

POLICY QUESTIONS OR ETHICS CONCERNS

Any ethics concerns or questions, including those involving the Gexpro Services Code of Conduct and any Gexpro Services Compliance Policies, should be promptly raised to ensure that the concern or question is properly reviewed. All concerns and questions will be addressed.

Ethics questions or concerns may be raised to any Manager, Company Compliance Resource, or via email at Ethics@gexproservices.com. The Company may also retain or engage third party advisors (e.g. attorneys, accountants) to assist as Company Compliance Resources.

Concerns are reviewed by the Gexpro Services Ethics Committee, who then determine and assign appropriate Company Compliance Resources to handle the investigation and review the ethics concern.

After a concern is investigated and reviewed by designated Company Compliance Resource(s), an investigation report is prepared and submitted to the Gexpro Services Ethics Committee. The committee assesses and evaluates the investigation findings, and if appropriate, determines corrective, remedial or other actions to address concerns that have been identified. The Ethics Committee may consult with Company management and external advisors as it reviews investigation findings.

RETALIATION FOR RAISING A CONCERN OR REPORTING A POLICY VIOLATION WILL NOT BE TOLERATED

Company employees at all levels are prohibited from retaliating against anyone for reporting or supplying information about an ethics concern or violation of the Gexpro Services Ethics Guide, the Gexpro Services Code of Conduct or any Compliance Policy or Procedure. Retaliation for raising an ethics concern or reporting a Compliance Policy violation will not be tolerated by the Company and Company employees engaging in such activity will be subject to appropriate disciplinary action, up to and including termination of employment. If a Company employee or any other person believes retaliation has taken place against them or someone else for reporting or providing information about an ethics concern or violation, please immediately contact any Company Compliance Resource or via email at Ethics@gexproservices.com.

CONSEQUENCES FOR FAILURE TO COMPLY WITH ETHICAL RESPONSIBILITIES

The Company takes seriously the obligations of its business and its employees, at all levels of the Company, to fully comply with the ethical responsibilities set forth in the Gexpro Services Ethics Guide, the Gexpro Services Code of Conduct and/or any applicable Compliance Policy or Compliance Procedure. Company employees who violate the Gexpro Services Ethics Guide, this Gexpro Services Code of Conduct, or any Gexpro Services Compliance Policy or Company Procedure are subject to disciplinary action up to and including termination of employment. Violation of any such ethics obligations, including the Gexpro Services Code of Conduct or any Compliance Policy or Compliance Procedure, may also mean that applicable laws have been violated, subjecting an employee and/or the Company to criminal penalties and/or civil sanctions.

COMPANY COMPLIANCE RESOURCES

Company Compliance Resources include your manager, the Gexpro Services Ethics Committee, and Legal, Finance, Human Resources, or other designated personnel of the Company or third-party compliance resources engaged by the Company.

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COMPANY COMPLIANCE PROCEDURES

The Gexpro Services Code of Conduct and various Gexpro Services compliance procedures and guidelines are posted on [Employee Central](#).

APPLICABLE LAW

Gexpro Services operates in three (3) countries and engages with Customers and Suppliers around the world. As a result, Gexpro Services is subject to the laws of many countries and organizations. It is important that all Company employees understand what laws are applicable and how those laws apply to them and their business duties.

GS Operating, LLC dba Gexpro Services is a Delaware corporation, and its businesses operate in almost all sixteen (16) of the United States. Other Gexpro Services affiliates are organized under laws of different countries.

It should be recognized that the laws of the United States frequently extend to the operations of United States companies and their affiliates and employees throughout the world. Other countries may also apply their own laws outside of their borders to their citizens and to corporations organized under their laws. In some instances, there may be a conflict between the applicable laws of two or more countries. Accordingly, when a Company employee encounters such a conflict, it is important that the Company employee consult with Company legal counsel to review and address the situation.

The Gexpro Services Ethics Guide, the Gexpro Services Code of Conduct, the Gexpro Services Compliance Policies, and any Gexpro Services Compliance Procedures, are not an employment contract and create no rights of employment. The Company does not create any contractual rights by issuing this Gexpro Services Code of Conduct and any Gexpro Services Compliance Policies and Procedures. The Company reserves the right to amend and modify any of the documents referenced in the preceding sentences at any time and without prior notice.

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CORPORATE SOCIAL RESPONSIBILITY PRINCIPLES

Gexpro Services is committed to the principles that make it a responsible and socially responsible company. This applies to its governance rules that are applicable at all levels of the organization. These principles, which are set out below, constitute the framework for Gexpro Services' responsible and socially responsible practices internally and in its relations with external stakeholders such as shareholders, customers, suppliers, service providers or local authorities and communities.

COMPLIANCE WITH AND RESPECT FOR THE LAW

Gexpro Services undertakes to respect national and international laws and regulations in terms of protection of human rights, labor laws, protection of the environment, anti-corruption and money laundering, respect for transparency, taxation, financial and non-financial reporting, competition law, protection of personal data and any other applicable social, economic, technical and environmental legislation. No Gexpro Services employee, in the performance of his/her duties, should ever invoke Gexpro Services interests as a justification for being able to violate the law or local regulations. If an employee has a question about the application of the law, he/she should consult his/her manager or any Company Compliance Resource for guidance.

RESPONSIBILITY AND INTERNAL CONTROLS

Gexpro Services requires its subsidiaries to use their resources in an efficient and controlled manner to manage its operations sustainably. Gexpro Services is committed to identifying and managing the risks associated with its business activities. Gexpro Services maintains a system of internal controls that provide reasonable assurances that its business is conducted in compliance with appropriate regulations and directives of Senior Management, that contribute to combating fraud. This system also contributes to an exchange of good practices between subsidiaries and promotes a relationship based on mutual trust between the Company and its stakeholders.

PURCHASES

All Gexpro Services purchases are made for specific and legitimate business reasons, in terms that are clear to our suppliers. These purchases are transacted in a transparent, competitively bid manner and the formal obligations of the parties are clearly set forth.

GIFTS AND INVITATIONS

Gexpro Services employees shall neither give nor receive gifts or invitations that would be considered illegal, which are, or could appear, inappropriate or excessive, or that could directly or indirectly harm Gexpro Services or the other party. Any acceptable gifts and invitations should be of a low and symbolic value and should not be of a nature that would influence the judgment of the receiving party. In any case, whatever the value, employees should discuss the exchange or giving of gifts, bonuses and invitations in advance with their direct manager. Finally, gifts should never be in cash or cash equivalents.

CORRUPTION AND ILLICIT PAYMENTS

Gexpro Services rejects corruption in all its forms and undertakes not to participate in any illegal practices or acts with a view to obtaining advantages or exemptions that are illicit or inappropriate. Illicit payments or the giving of other valuables, gifts, loans, discounts or excessive expenses payments, the use of funds or property belonging to Gexpro Services, with the aim of influencing a decision of any kind whatsoever, are strictly forbidden.

CUSTOMERS

Customer confidence is a priority. Gexpro Services listens to its customers' needs to raise their level of satisfaction. As a rule of good management, Gexpro Services informs its customers of its terms and conditions of sale of its goods and services and clearly stipulates its obligations. It considers their complaints, assists in the fair and quick resolution of disputes, without undue costs or formalities. Gexpro Services wishes to build relationships with its customers based on trust, notably regarding the respect of ethical principles recognized by Gexpro Services. Gexpro Services will verify that these principles have been correctly understood and respected if necessary.

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CONFLICT OF INTEREST

Employees are required to avoid all conflict of interest, real or apparent, in the fulfilment of their professional duties and to take decisions that first and foremost serve Gexpro Services' interests. The mere appearance of a conflict of interest is harmful. Conflict of interest is understood to mean any situation in which a person has a personal or private interest that may influence the objective fulfilment of his/her professional duties and responsibilities. It may be the personal or private interest of the employee, a family member or acquaintance, whether a natural or legal person. Employees should avoid any situation in which they, a member of their family or an acquaintance, would profit or appear to profit personally from Gexpro Services' relationship with its customers or suppliers. The employee should report any situation that could possibly be a conflict of interest or a risk of a conflict of interest to his/her manager or any Company Compliance Resource.

ENVIRONMENT

Gexpro Services strives constantly to reduce the environmental impact of its business activities, in its consumption of resources (energy, paper, packaging and water), waste production and greenhouse gas emissions, mainly generated by its supply chain. Gexpro Services also advocates for the development and distribution of solutions that improve energy-efficiency in its customers' buildings and industrial facilities. Employees are encouraged to read Gexpro Services' Environmental Policy.

SUPPLIERS

Gexpro Services seeks to build partnerships with suppliers who help it to offer its customers the most suitable range of products and the best services. Gexpro Services acts impartially in its relations with its suppliers and takes care to consider the interests of all parties. Gexpro Services expects its trading partners and suppliers to refer to the ethical principles recognized by Gexpro Services and respect human rights, fundamental freedoms, the environment and the health and safety of individuals. Gexpro Services will verify that the ethical principles have been correctly understood and respected at the time of selecting suppliers and trading partners as well as throughout business relations with its suppliers and preferred partners.

TRANSPARENCY

Gexpro Services ensures that accurate, reliable and relevant information regarding its activities, structure, financial situation and business results are communicated in a regular and timely manner. Gexpro Services also applies ambitious standards in communicating non-financial information, particularly regarding its corporate governance and risk management in addition to social and environmental policies.

ACCURACY OF FINANCIAL STATEMENTS

Gexpro Services attaches significant importance to the accuracy of its accounts and the quality and reliability of the financial information released. Any practices that alter the accuracy of the financial statements are prohibited. Gexpro Services' employees can in no way make, approve or grant a payment on behalf of the Company or entities with the intention that all or part of the said payment is to be used for a purpose other than that indicated in the supporting documentation.

COMPANY PROPERTY

Company property must only be used for legitimate professional purposes. Company property is taken to include the company name, information concerning the company, its premises, stocks, equipment, fixtures and fittings, IT equipment, software and company vehicles. All employees undertake to ensure the correct use, maintenance and upkeep of professional equipment that is entrusted to them to ensure its long-term use.

CONFIDENTIALITY

Information concerning Gexpro Services that is entrusted to employees remains the property of the Company. Every employee takes the necessary precautions to ensure that information he/she holds for professional purposes always remains confidential. Employees ensure that the rules for distributing, copying, archiving or destroying documents are fully respected. No confidential or classified information is to be released or used in any way whatsoever for personal benefit.

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COMPETITION

Gexpro Services follows business practices that respect competition law, by protecting healthy and real competition as a catalyst for growth and innovation. In this context, Gexpro Services makes business decisions independently of its competitors, not to enter into any agreements restricting competition, not to abuse a dominant market position and to submit proposed transfers and acquisitions to the competition authorities.

DATA PROTECTION

Gexpro Services respects the personal data and private life of its employees and partners. As such, Gexpro Services collects and stores personal data required for its business activities, ensures that this is used fairly, for a specific, clear and legitimate purpose and that it is kept secure for the period necessary for processing purposes. As it is established worldwide, Gexpro Services also strives to respect legislation applicable to personal data in each of its subsidiaries.

CORPORATE SOCIAL RESPONSIBILITY BEHAVIORS

As an employer, Gexpro Services values and specifies the behaviors that should allow each employee to anticipate difficulties and find the right answer to demanding situations.

DIGNITY, DIVERSITY AND RESPECT FOR INDIVIDUALS

Gexpro Services respects the dignity of each of its employees and does not tolerate any form of harassment or discrimination whatsoever. Gexpro Services ensures equal opportunities in terms of recruitment, training, pay, promotion and career development based on the intrinsic requirements of each job and the skills and aptitude of everyone.

COMPENSATION

Gexpro Services' remuneration policy is founded on fairness and takes the following into account: the requirements and level of the position, existing internal remuneration levels and the conditions of the local employment market outside the company, individual performance and the company's results.

CAREER DEVELOPMENT

As part of its operations, Gexpro Services offers its employees motivating career development opportunities. Gexpro Services encourages and facilitates internal mobility, invests in ongoing training and development for its employees while promoting a satisfactory work-life balance.

HEALTH AND SAFETY

Each Gexpro Services employee shall follow the regulations and practices regarding health and safety. Wherever possible, employees take the necessary measures in the event of an identified risk and immediately inform their supervisors of any potential danger or ways in which health and safety practices can be improved. Employees shall not carry out their duties under the influence of substances that may affect their health, state of mind, judgment or which may have a negative impact on the company.

EMPLOYEE LOYALTY AND COURTESY

All employees are expected to show loyalty and courtesy in their relations and dealings with colleagues. Every employee, regardless of position and status, is expected to be frank and sincere in his/her relations with others and not to intentionally mislead colleagues. Appropriate, transparent and professional language is expected of all employees in both written and spoken communication.

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MEMBERSHIP IN POLITICAL PARTIES AND ORGANISATIONS

Gexpro Services respects the right of its employees to belong to political parties and other organizations. However, such activities must not infringe on the image or activity of Gexpro Services and must in no way have any impact on the public positions adopted by Gexpro Services. Also, no employee or representative of Gexpro Services is authorized to involve the Company directly or indirectly in activities of support of any kind whatsoever for a political party or to use his/her status as an employee of Gexpro Services for political purposes.

PUBLIC COMMUNICATION

All communication destined for the media must be coherent and respect the image of the Company (in accordance with the Gexpro Services' values, strategy, visual and graphic identity). All employees not authorized to represent the Company must, before publicly expressing their views about the Company, declare that they are speaking solely in their own name.

FREEDOM OF SPEECH AND SOCIAL DIALOGUE

Gexpro Services promotes freedom of speech among its employees, respects the individual's right to belong to a trade union and develops a constructive dialogue with all employees on subjects of common interest. Employees' representatives are given the information and the necessary means to carry out their duties.

HARASSMENT

To ensure the proper functioning of the company, each employee of Gexpro Services should enjoy a positive working environment free from harassment, particularly of a moral or sexual nature. Gexpro Services takes the necessary steps to prevent and punish any violations of this policy.

DISCRIMINATION

Any form of discrimination against employees on grounds of ethnic origin, color, gender, religion, political opinions, family background and social origins is strictly forbidden. Recruitment decisions, conditions of career development and promotion are based solely on the requirements that are inherent to the position and the skills of the employee.

INFORMATION TECHNOLOGY AND SOCIAL MEDIA

Gexpro Services provides its employees with IT and communication equipment for professional purposes. Reasonable use for private purposes is tolerated in accordance with the law and internal practices. Gexpro Services' computers and Internet access must never be used to consult, send or download content that is judged to be inappropriate or indecent and infringing this Ethics Guide. In addition, everyone must demonstrate company loyalty on social media and Gexpro Services may not under any circumstances be held liable for any remarks made in a personal context.

COMPETITION LAW

The purpose of competition law is to ensure fair and effective competition in order to encourage and promote growth and innovation for the benefit of customers. In this regard, Gexpro Services acts in compliance with all applicable laws and regulations. Specifically, Gexpro Services is committed to:

- ❖ Take commercial decisions independently of other market stakeholders (suppliers, customers or competitors)
- ❖ Not enter into agreements restricting competition (for example: agreements that would result in reducing or eliminating competition in a market)
- ❖ Not to abuse a dominant position
- ❖ Notify the competent Competition Authorities prior to any divestment or acquisition operation over predetermined turnover thresholds

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INTERACTING WITH COMPETITORS

Every company must develop its own commercial strategy and act independently of its competitors, suppliers, customers, and any stakeholders. Any agreement or understanding between competitors that has as their object or effect the restriction of free competition is prohibited. This may include agreements that:

- Set prices or other contractual conditions (e.g. warranties, payment terms etc.)
- Limit the freedom of other market players to compete (e.g. by limiting market access, development or investment)
- Allocate customers, markets or sources of supply
- It does not matter what form the agreement takes, nor does it have to be in writing or formalized in any way. Even a simple spoken exchange of information can be considered a cartel

Do	Do Not
Obtain information about markets and/or competitors from independent public sources	Agree with competitors on pricing or other commercial conditions for their suppliers or customers
Discuss general and public information on the market and/or the competitors	Agree with a competitor to favor or eliminate a competitor
	Agree with a competitor not to do business with certain suppliers or customers
	Agree with a competitor to share sales, products, territories, customers or suppliers
	Enter into an agreement, discuss or exchange sensitive commercial information (“sensitive information”) with competitors on: <ul style="list-style-type: none"> • Price, terms and conditions of sale and purchase including rebates and discounts • Margin, profits and cost • Market shares • Sales volumes • Customers (name, solvency, pay terms) • Details of bid tenders

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TRADE ASSOCIATIONS & OTHER INTERACTIONS

Organizing and participating in trade fairs and exhibitions and professional associations, with competitors can be legitimate and useful for daily business. Trade and professional associations may be used as a front for anticompetitive practices and lead to sanctions by Competition Authorities. As such, you must be very careful when attending these meetings and comply with competition law.

Do	Do Not
Obtain prior internal approval before joining a trade association and ensure that there is a code of conduct in place for its members	Discuss and share sensitive information
If the association shares statistical information, ensure that such information is broad, aggregated, historical and does not allow the individual companies to be identified	Attend “side-meetings” that take place before or after the meeting and discuss sensitive information (coffee breaks, lunches, break out discussions conversations)
Record any gap between the agenda and the content of the meeting, in writing, and leave a meeting if sensitive Information is exchanged	
Obtain and review the agenda in advance of any trade association meeting	
Obtain and review a copy of the meeting minutes following the event	
Discuss permitted topics at trade association meetings, such as information in the public domain, historical information, new technical standards, innovation techniques and other topics concerning legislative or regulatory projects	

ABUSE OF A DOMINANT POSITION

Competition law prohibits abusive behavior by companies in a dominant market position. A dominant position is not defined merely by market share, but by classification as a market leader. Typically, market dominance is considered when a company has a market share of more than 40%, but even a market share of 15% may be considered dominant if it is the largest player in a fragmented market. It is not illegal to be in a dominant position, but it is illegal to abuse one’s position to prevent or restrict competition. Behavior considered lawful for a company not in a dominant position may be illegal when carried out by a company in a dominant market position.

Do	Do Not
Refuse to sell to a customer if you have an objective and justified reason for the refusal	Offer loyalty rebates which put pressure on the customer to purchase products
	Sell one product conditioned on the purchase of another product
	Offer unequal service to similar customers with no objective justifications
	Impose obligations of exclusivity on suppliers and customers

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MERGERS AND ACQUISITIONS

In situations where two or more previously independent companies merge, acquire or divest, or where they create a joint venture, the legal department should be consulted to check the applicable competition law. Competition authorities monitor these operations as they may disrupt competition across a market by creating or strengthening a dominant position. Above certain turnover thresholds, it is necessary to notify the relevant Competition Authorities to obtain prior authorization for the implementation of these activities. Failure to notify can lead to fines and reversal of the decision to merge, acquire or divest.

Do	Do Not
Inform and collaborate with the Legal Department before any key decision is taken regarding mergers and acquisitions	Start a merger, acquisition or divestment process without involving the Legal Department
Evaluate the competition risks relating to the targeted company (current or previous litigations, fines, penalties, or former merger and acquisition authorizations granted to the target company, and copies of any previous merger and acquisition or divestment operations, etc.)	Disclose or give access to sensitive information during the due diligence process prior to a merger, acquisition or divestment without prior authorization from the Legal Department
Notify the competent Competition Authorities prior to any divestment or acquisition operation over predetermined turnover thresholds	In the event of notification to a competition authority, exchange sensitive information before formal approval by that authority
Respect commitments with the Competition Authorities	

RISKS AND SANCTIONS

Fines for violations of competition law are substantial and can apply to individuals as well as to companies. Good faith or ignorance will not be considered as a justification or excuse for the violation of competition law.

Penalties and consequences for **Companies** may include:

- Fines of up to 10% of revenues
- Negative impact on the company image and reputation
- Any agreement which violates competition rules will be null and void
- The company will no longer be able to participate in bids for public sector work
- Victims of anticompetitive behavior can claim damages
- Other costs may include litigation costs, business interruption, potential obstacles to business opportunities and acquisitions

Penalties and consequences for **Individuals** may include:

- Lengthy imprisonment
- Financial penalty

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ANTI-CORRUPTION

An act of corruption is offering, promising, giving, accepting or soliciting, directly or indirectly, an undue advantage (gift, offer or promise) so that a person, whether public or private, accomplishes, refrains from accomplishing, delays or accelerates, the accomplishment of an action within the performance of their duties (legal, contractual or professional obligations). The undue advantage may be financial, or not. The actual or supposed value of the advantage does not matter. In any event, these are inappropriate or undue advantages intended to influence a decision in favor of Gexpro Services' business (gifts, travel, improper contract procurement, payments to a tax or customs administration agent to derogate from the laws or avoid penalties, etc.).

The Gexpro Services Code of Conduct and Gexpro Services Ethics Guide prohibit not only corruption itself but also trading of influence and related, similar and equivalent offences within the context of the various foreign laws applicable in all the countries where Gexpro Services is present. Violations of probity are unacceptable and inconsistent with Gexpro Services' values.

Gexpro Services rejects corruption in all its forms and undertakes not to resort to unlawful conduct or action to obtain or grant undue advantages

Gexpro Services undertakes to respect all the rules applicable to combat against corruption and related offenses, such as the US 'Foreign Corrupt Practices Act', and all applicable laws and regulations in the countries where Gexpro Services is present. Gexpro Services wishes to meet the strictest requirements of its clients, suppliers, service providers and partners in this respect. Gexpro Services maintains that the rejection of all forms of corruption is a vector of growth and performance.

Current laws make attempts and proven facts of corruption and offences against probity liable to prosecution and punishment. In case of conviction, sanctions, such as fines or imprisonment, could concern Gexpro Services and/or its employees. In addition to the risks of civil and criminal prosecution and civil or criminal convictions, corruption places Gexpro Services at risk in terms of image and reputation, as well as commercial risk and, more importantly, risks destabilizing Gexpro Services' organization.

Each employee is a full participant in the implementation of Gexpro Services' policy of preventing corruption. Any violation of the Gexpro Services code of conduct (the 'Code of Conduct' or 'Code') by an employee could give rise to disciplinary action up to and including termination.

The Code of Conduct is a guide intended to provide employees with baselines to develop high integrity relationships within business relationships. The Code of Conduct is also intended to define and illustrate sensitive or abnormal practices to constitute a reference guide to accompany employees daily. To help employees understand situations that are sometimes diverse and complex, several illustrative scenarios have been developed in the Code of Conduct; nevertheless, the Code cannot be exhaustive, and acts of corruption are not always easy to identify. You should initially use your own judgement. Employees who have doubts or need help with the subjects covered in the Code of Conduct are encouraged to contact their Manager, any Company Compliance Resource, or email to Ethics@gexproservices.com. Any concern may be submitted on an anonymous basis.

TRANSPARENCY AND DIALOGUE

The golden rule is transparency. If an employee has any doubts, they should consult the appropriate persons and discuss freely with them before acting.

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TRACEABILITY OF TRANSACTIONS

Any use of Gexpro Services assets must be properly recorded and detailed. The documentation must demonstrate, on the one hand, the appropriate nature of the services concerned and, on the other hand, the justification of corresponding payments. It is even more advisable to store documentation in a satisfactory and sustainable manner. The administrative and accounting traceability of each use of company assets must be seamless to ensure that no transaction could be perceived as concealment of unwarranted payments. In principle, to offer, promise or give cash to anyone is prohibited.

GIFTS AND INVITATIONS

To offer or accept gifts or invitations that might influence or be perceived as influencing a commercial relationship is prohibited. It is further prohibited to offer or accept gifts or invitations during periods of contract negotiation, tariff discussions or bid tenders. Generally, gifts, invitations and other advantages are deemed acceptable if they are of low value, appropriate according to the situation and offered in good faith (without undue compensation). In all cases you should:

- Keep a written and accurate record of the gift, invitation or other advantage and its justification
- Ensure that it cannot be considered that these advantages have been offered for influencing a decision
- Inform your Manager
- Always consider the clients' and suppliers' rules applicable to gifts, meals and entertainment

In accordance with the applicable expense policy, Gexpro Services will reimburse professionally justified meals, invitations, travel and accommodation. If you are offered a gift, a meal or are invited under conditions that might influence your judgement or that may be perceived as likely to influence your judgement you must politely refuse and explain the Gexpro Services rules in this regard. If returning a gift or rejecting an invitation may offend the client, supplier or intermediary concerned, inform your Manager, or any Company Compliance Resource, who will help you find a solution. In the case of a gift, for example, it may be possible to donate it to a charity, to share it with many employees or to reallocate it as part of a lottery.

Do	Do Not
Ensure that giving and receiving gifts are of symbolic value, such as a promotional item with a logo, or awards bearing an inscription in recognition of a business relationship	Accept a gift or meal from a public official and do not give one without the prior approval of your Manager
Apply the 'Gifts and entertainment' procedure applicable locally	Accept or offer invitations to events that are not strictly professional
Inform your Manager of gifts received and given	Solicit gifts or invitations to events or travel from a client, supplier or service provider
Ensure that meals and entertainment from a client or supplier remain occasional and are justified by the schedules and duration of business meetings or events	Accept or offer an invitation extended to the spouse, the children and more generally, close friends or family members
Ask your Manager for permission to decide if your presence is professionally justified, if you are invited by a client or supplier to an event requiring travel or accommodation	Accept gifts or meals in exchange for which you must do, or promise to do, something for a client, supplier or service provider
	Accept or offer cash or the equivalent, such as a gift voucher

FACILITATING PAYMENTS

Facilitating payments are payments, often lesser amounts, paid to civil servants for the purpose of facilitating or accelerating common administrative actions or services such as certain administrative formalities, applications for permits, installation of power lines, customs clearance, award of contracts, etc. Facilitating payments are strictly prohibited.

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CHARITIES, PATRONAGE, SPONSORSHIP AND POLITICAL FINANCING

You should make sure that charitable contributions, patronage and sponsorship are not corrupt payments in disguise. To offer, promise or give money or anything else of value (gifts, invitations, etc.) to charitable or similar organizations, to any patronage company or organization or to a sponsored activity to obtain any advantage for Gexpro Services is prohibited. Patronage is financial, or material support provided by a company or private individual to an action or activity of general interest (culture, research, humanitarian, etc.).

Sponsorship refers to financial or material support provided to an event or individual by an advertising partner in exchange for various forms of visibility. Regarding contributions that are more specific to political parties, Gexpro Services wishes to maintain a position of neutrality in relation to political parties or political personalities, so it is prohibited to donate any money or to give any advantage to a political party or a political personality.

In the context of their private life, each employee can of course participate in political activities, if it is perfectly clear to them and to all their interlocutors that they do not do so on behalf of Gexpro Services or within the framework of their professional activity.

Do	Do Not
Obtain the prior approval of your Manager	Donate to an actual person
Make sure that an agreement is duly formalized	Donate in cash or cash equivalents
	Engage in charity, patronage or sponsorship as an attempt to obtain an undue advantage

RELATIONSHIP WITH CLIENTS, SUPPLIERS, SERVICE PROVIDERS, INTERMEDIARIES AND PARTNERS

Gexpro Services wishes to foster business relationships with clients, suppliers, service providers, intermediaries and partners who share Gexpro Services' ethical and compliance commitments, notably regarding the prevention of corruption.

Gexpro Services Employees are required to communicate Gexpro Services' commitment to preventing corruption and its standards to Gexpro Services' clients, suppliers, service providers, intermediaries and partners. Gexpro Services Employees are obliged to limit the use of intermediaries as far as possible. An intermediary is a professional whose role is either to assist us or to represent us in the framework of our relations with our commercial partners (clients, suppliers) or with the public authorities. Specific measures must be applied when selecting and working with intermediaries.

Special attention should be paid to any element or situation that may cast doubt on the integrity of the intermediary: these are alerts or "Red Flags". These alerts, the identification of which must lead to an in-depth analysis of the intermediary, can be:

- A poor reputation in the local business environment
- A lack of clarity in business relationships
- The real or apparent existence of conflicts of interest
- The existence of targeted and insistent recommendations made by a third-party, etc.

Finally, and whatever the circumstances, payments to intermediaries must be made only:

- If they are lawful
- If they comply with a contract
- If they are made against delivery of a legal invoice

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LOBBYING

The Company defines lobbying as an activity of establishing and fostering a dialogue with regulatory authorities that might affect Gexpro Services’ business to explain and assert its position.

Normally, Gexpro Services cannot employ a person occupying administrative or governmental functions to defend its interests. Any recourse to lobbyists (and more generally any influential assignment entrusted to a third party) in the interest of Gexpro Services shall require prior authorization from the CEO. Any lobbying activity on behalf of Gexpro Services must comply with the following conditions:

- Comply with national and international laws and regulations as well as regulations specific to the institutions targeted by the lobbying activities
- Be achieved in all transparency
- Be reasonable and proportional
- Not offer or give the public persons contacted presents, gifts or advantages of any kind
- Not generate conflicts of interest
- Be duly documented and the documentation to be kept in a satisfactory and lasting manner

It is imperative that an Employee ask their Manager for permission to enter discussions with representatives of public authorities, policymakers, professional associations or any other public decision maker. Furthermore, in the more specific context of the organization of events, Gexpro Services cannot invite public servants holding a position in a public or governmental institution to express themselves in return for remuneration.

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ILLUSTRATIVE EXAMPLES

Situation	Response
I am opening a new Gexpro Services facility in a fast-growing country and local authorities have asked for a small bonus to install our telephone lines. It appears to be commonplace in this country. Should I pay?	No. If the payment claimed does not correspond to a legitimate installation fee, you should not have to pay. It could be a facilitation payment. A legal alternative should be found, in some cases it may be desirable to escalate beyond the administrative officer whose request seem questionable.
I am negotiating the introduction of new products with a new client. A consultant who works for this client contacts me to say that he can help me by providing me with confidential information concerning this client.	You must refuse this offer and inform your management. It will doubtless be necessary to alert your client that a third-party is trying to negotiate confidential information about him.
A salesperson of your team offers to give a gift to the purchasing manager of a client company to guarantee the renewal of a contract.	Your salesperson must be prohibited from offering a gift that does not fall within the rules set out in the applicable 'gifts and entertainment' procedure. The salesperson must be told that their gift could be interpreted as seeking to influence the purchaser's purchasing decisions and encourage them to take training in the risks of corruption.
A supplier has just offered me products from his own brand. I don't think it is very expensive. Can I accept it?	You can accept if the gift does not affect your relationship with the supplier. You can accept inexpensive gifts or invitations. Products bearing a supplier logo, for example, are generally acceptable. If you have any doubt about the value of the product and how to deal with the object, you should seek advice from your Manager. If in doubt, simply ask.
Can I give a client a ticket for a sporting event that I cannot attend?	It would be appropriate if someone from Gexpro Services could accompany the client. The same rule applies when a supplier invites a Gexpro Services employee. An invitation must necessarily be appropriate, reasonable, professional activity, and the inviting party must participate.
As part of my role, I organize many events, exhibitions, etc. The hotel where I often book has offered me a weekend all paid for my parents. It's very kind of them. Can I accept it?	No. Even if I do not benefit directly from this proposal, I know that if I accept it, it will be more difficult for me to be impartial in our future relations. The mere appearance of a conflict of interest is unacceptable. This offer should be politely declined, stating the reasons for the refusal.
Rereading the expense notes, I think I have detected an error that strangely seems to have been overlooked. I'm hesitant about speaking to my Manager, as I don't want to rub him up the wrong way. What should I do?	You must let your Manager know. By ignoring the discrepancy noted you are making a professional mistake and are not serving Gexpro Services' long-term interests.
We have just won a contract from a new client. My sales manager informs me that the client would like to celebrate the event in a strip club. Can I accept?	Invitations made by our partners, clients or suppliers must be reasonable and acceptable. An evening of this type is contrary to Gexpro Services' values. You would always need to find an alternative and strive to preserve Gexpro Services' reputation. In any case, cash should never be used for the 'entertainment' of our partners, clients, suppliers or employees.

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Situation	Response
A client would like to pay for their order from different accounts, using bank transfer, cheques and cash. Is this acceptable?	Special attention should be paid to such requests and transactions. These requests could conceal money laundering activity. These payments can only be accepted on an exceptional basis and with the approval of your Manager. Special attention should be paid to proposals for cash payments, and those made by a person not appearing on the contract or from accounts that are not customary in the established business relationship or where the bank account is in a different country from the contracting company. Where the bank account is not in the name of the contracting company, the payment must be refused.
My spouse works with a competitor of Gexpro Services. We do not talk about our professional activities, but I am afraid of a delicate situation. What should I do?	This situation could create the appearance of a conflict of interest. To protect yourself, you should talk to your Manager or human resources manager. You and your spouse must ensure that any professional, confidential or privileged information remains protected.
I have found out that a friend of mine is working with a service provider. I do not see any conflict of interest because we never discuss our professional activities. Should I do something?	You must report this to your Manager. Regarding conflict of interest, even if apparent or potential the golden rule is to unveil it and reveal the situation in detail. This situation should have no impact on the choice of the provider, if it turns out that this is the one that best serves the interests of Gexpro Services, nevertheless you may be asked not to participate in the choice of this supplier.
In preparing a response to a public call for tender, additional costs were incurred to hire a consultant whose role was not clearly identified. I just realized that this person is of the same family as one of the members of the commission who will examine the answers to the call for tenders.	This situation is particularly sensitive and can be likened to insider influence. If the consultant has abused their influence with the decision-makers to try to get the contract, then this behavior will be sanctioned in the same way as corruption.

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GLOSSARY

CORRUPTION

In general, corruption is the behavior by which a person who holds a specific public or private function solicits or accepts, directly or indirectly, a gift, donation, promise or advantage of any kind, with a view to the performance or abstention of an act within their position or facilitated by it. There is 'passive' corruption when the person in charge of such a function solicits or accepts such an advantage; there is 'active' corruption when a third party proposes or agrees to offer that advantage to the person holding the position concerned. Active and passive corruption are two complementary but autonomous offences, both the 'corrupter' and the 'corrupted' can be punished; the facts of proposing or accepting an undue advantage are both sanctioned. The acts of the corrupter and those of the corrupted may be prosecuted and judged separately, and the repression of the one is by no means subordinate to the sanction of the other. The same applies to active insider influence and passive insider influence.

INSIDER INFLUENCE

Insider influence is an offence close to corruption: it is also a question of obtaining the performance of an act by a public or private person. Insider influence means offering, directly or indirectly, offers, promises, donations, gifts or advantages to a public official or a private person, in order to abuse their real or supposed influence or to obtain a favorable decision from an authority or a public administration. Like corruption, insider influence is a criminal offence in many countries. The notion of insider influence is close to that of corruption. The main difference lies in the fact that insider influence consists of giving an advantage to a person in order to abuse their influence with a public official in order to obtain the desired decision. Corruption, in turn, consists of giving an advantage (directly or indirectly) to a public official to induce them to perform or refrain from performing an act within their position.

LOBBYING

Lobbying is an activity that consists of establishing and fostering a dialogue with regulatory authorities that might affect Gexpro Services' business in order to explain and assert its position.

PATRONAGE

Patronage is financial, or material support provided by a company or private individual to an action or activity of general interest (culture, research, humanitarian, etc.). Patronage is generally distinguished from sponsorship or mentoring by the type of the actions supported and by the fact that there is normally no contractual publicity counterpart for the support of the patron. The patron appears therefore relatively discreet around the event or the supported action, but on the other hand it can show its allegiance on its own communication media. Patronage generally corresponds with objectives of image and communication / internal mobilization. In some countries patronage allows tax deductions, unlike sponsorship which is often considered as an advertising investment.

SPONSORSHIP

Sponsorship refers to financial or material support provided to an event or individual by an advertising partner in exchange for various forms of visibility. In addition to the various forms of visibility for advertising purposes, the sponsoring contract may provide for the participation of the sponsored individual in various corporate events. The sponsor advertiser is seeking the visibility offered by the event, but also positive image transfers depending on the type of event and the values associated with it. It can also use its sponsoring action internally for the motivation and awareness raising of employees. The best known and most visible form of sponsoring is sports sponsoring. Sponsoring differs from patronage in its format and tax treatment.

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