

satisfaction

togetherness

respect

team spirit

integrity

sharing

trust

highest standards

fairness

balance

independence

transparency

# *Making progress*

while adhering  
to **our values**

Code of conduct



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**DESCOURS & CABAUD**



*From its earliest days Descours & Cabaud has been proud of its humanitarian values and entrepreneurial spirit handed down to successive generations by the Company's founders.*

# Making progress

Entrepreneurial spirit only has any meaning if there is genuine creation of value and Descours & Cabaud's goal is to increase the value of the Company, its profitability and its financial strength; all these factors will ensure the Company's continued independence and viable future. The Group is careful to ensure that its expansion is pursued in line with important values such as respect for one another, straightforwardness, maintaining the highest standards, integrity and fairness.

The Group makes a point of ensuring that laws on labour, employment, competition, health and safety together with environmental protection are rigorously complied with. Bearing this in mind improving the Company's economic and social performances as well as the way it interacts with society must be based on respect for employees, customers, shareholders, partners and competitors. This means adopting a shared Code of conduct. It also means that there has to be a genuine team spirit within the Group, a commitment to equal opportunities and a policy of personal development that Descours & Cabaud encourages with its proactive in-house training policy.

while adhering  
to **our values**

Nowadays as a major player in the distribution sector, Descours & Cabaud is fully committed to the objectives of sustainable development enshrined in the laws of each country in which it operates. The Group's values tie in naturally with the need to strike a balance between economic efficiency, social equity and the quality of the environment.

Descours & Cabaud wants these values to be expressed in its Code of conduct. The Group will share it with all its employees, economic partners and business contacts. It will make sure its employees are aware of their obligations under the Code when they are carrying out assignments on the Group's behalf and of the principles for implementing the Charter.

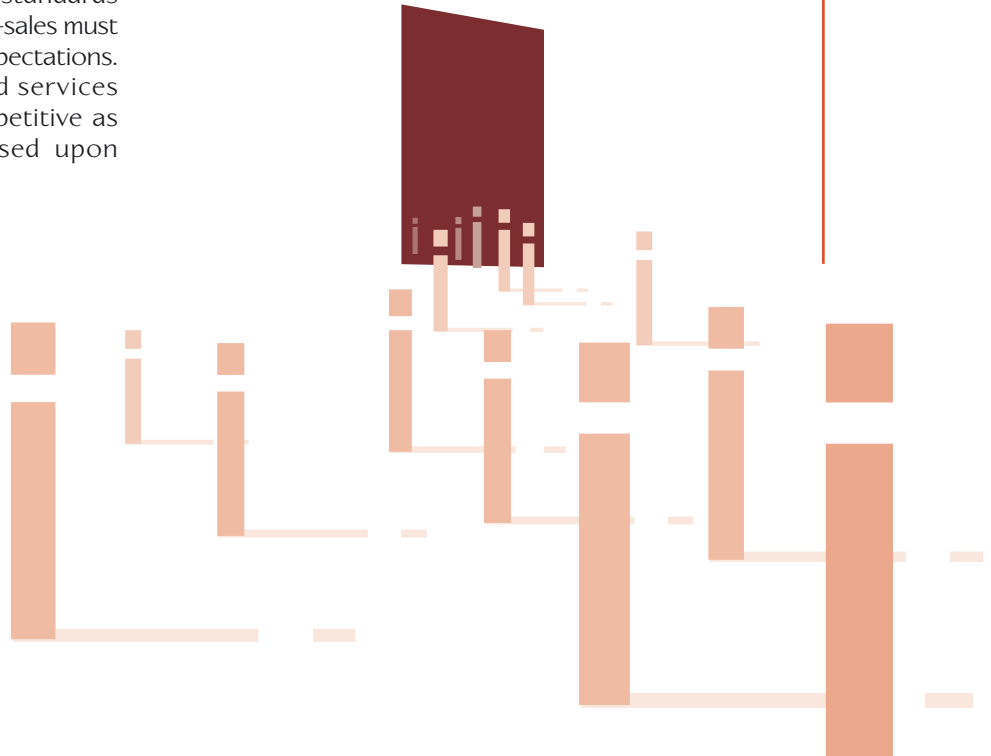
Descours & Cabaud undertakes to monitor the application of the Charter.

Pierre de Limairac  
CEO



# satisfaction

Customers are the company's greatest asset. Their number, diversity and demands drive the company in day-to-day search with regards to its relationship established with them. Descours & Cabaud gives its customers high-quality professional advice to guide them well in their choices. The goods sold by Descours & Cabaud must be reliable, effective and meet all the quality and safety standards in force. Delivery and after-sales must come up to customers' expectations. The prices of goods and services offered must be as competitive as possible and solely based upon objective criteria.





*The search for setting  
a sense of values must  
be expressed in the context  
of respect for others with*

# respect

*a strong code of personal ethics  
and within the framework of the  
law and of free competition.*

## ▶ Human rights and equal opportunities

Human rights are at the heart of our Code of conduct. Individual freedoms regulate our relations with others. Descours & Cabaud wants to emphasise a dialogue based on trust. The Group makes every effort to ensure equal opportunities for each of its employees by giving them the resources they need to develop their working potential.

## ▶ The right to health and safety

Descours & Cabaud makes every effort to ensure that each employee works in a healthy and safe environment.

## ▶ Integrity

Integrity demands that we act with straightforwardness, honesty and transparency. Employees should act so as not to prejudice the Group, its customers, its suppliers or themselves.



Strengthening  
solidarity

▶ **Team spirit**

Team spirit encourages entrepreneurial spirit and the desire to innovate and create. Strengthening solidarity will help us all to succeed together within Descours & Cabaud.

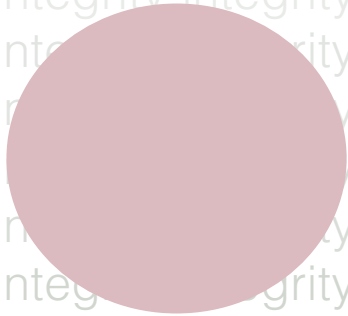
▶ **Freedom from conflict of interest**

Whatever practiced outside the workplace by Staff members should not constitute a conflict of interest with the work they perform within Descours & Cabaud.

# team spirit

▶ **Protection and proper use of the company's resources**

Each member of Staff should look after items owned by the company and entrusted to him/her in the performance of his/her work with utmost care and judgement. Expenses must be incurred with a measured spirit of efficiency.



# Integrity

In their assignments, each member of Descours & Cabaud's Staff has access to information which, even when incomplete, constitutes a major resource for the Group.

Being unaware of the need to protect such information from outsiders, particularly competitors and the press, could threaten the integrity of the Group.

Descours & Cabaud employees should treat all technical, commercial, administrative and economic information as strictly confidential.

Divulging information on the Group's sales policies without permission from their superiors is prohibited.

Any breach of confidentiality will be considered as professional misconduct.





▶ The right to information

Each employee must ensure that accurate information needed for work to be carried out flows properly.

sharing  
sharing  
sharing

Every employee must be familiar with Descours & Cabaud's Code of conduct and must apply it in his/her working life. If in doubt about the attitude to adopt, employees should consult their superiors.



trust

As an independent group, Descours & Cabaud enjoys trusted relations with its shareholders. The Group makes a point of ensuring its shareholders regularly receive full, relevant, transparent information on its business activities, results and strategies. Descours & Cabaud's aim is to ensure shareholders benefit from genuine creation of added value and a good return on investment as fair repayment for their commitment to the firm.

trust



### ► An obligation to maintain the highest standards

In order to meet the legitimate expectations of its customers, Descours & Cabaud has a duty to demand the highest standards from its suppliers. We expect the goods they supply us with to comply with criteria of quality, safety and conformity at prices in line with the market and we expect them to fulfil the commitments they make to us to the letter. Specific attention should be given to respecting the environment and to compliance with the production rules, particularly as far as children's work is concerned.

highest standards

highest

fairness

### ► Fairness to suppliers

As distributors to the trade, Descours & Cabaud maintains a spirit of competition between suppliers and only select a particular supplier on the basis of objective criteria set solely in the interests of the Group and its customers.



# balance



## ► Respect for suppliers

All the Group's subsidiaries strive to respect the equal opportunities by ensuring that any special conditions negotiated with a supplier are offset by an increased volume of purchases, services provided or an increase in business.

The agreements thus concluded should generate benefits for both parties in an ongoing spirit of building long lasting relations.

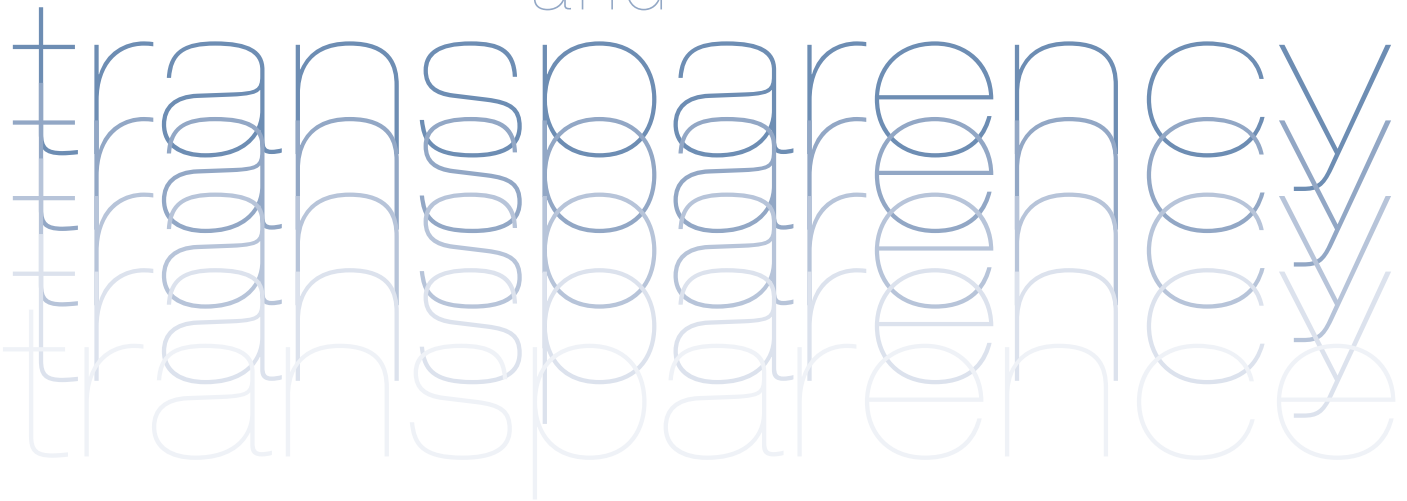
In its role as a distributor, Descours & Cabaud negotiates with its suppliers based on the usual business practices with a concern for even-handedness between customers and suppliers. The Group's suppliers must remain partners with whom we enjoy relations based on mutual respect for professional quality, autonomy and independence.



Descours & Cabaud acts on its markets with total independence and transparency. The Group attaches considerable importance to compliance with the rules of economic competitive laws. As a result, Descours & Cabaud and their employees must refrain from any act that restrict or falsify the legitimacy of competition.

I N D E P E N D E N C E

and



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*These are values we hold dear. We are proud to share them and bring them alive together.*

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**DESCOURS & CABAUD**