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SAFACAM - EMPLOYEE AND CORPORATE

CODE OF ETHICS

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INTRODUCTION

SAFACAM is a subsidiary of the multinational company Socfin S.A., active in Africa and Asia in the field of tropical plantations, mainly for the production and marketing of natural rubber and palm oil.

Socfin S.A. published its first Code of Ethics in December 2009.

Following regulatory monitoring and the adoption on 22 March 2017 by the Board of Directors of Socfin S.A. of a new responsible management policy, the Code of Ethics of Socfin S.A. and its subsidiaries was updated. It now consists of two parts: the "Employee and Corporate Code of Ethics" and the "Supplier Code of Ethics". These two codes are intended to support Socfin S.A.'s commitments in terms of corporate social responsibility, and in particular those listed in ISO 26000 under § 4.4 "Ethical behaviour" and § 6.6 "Fairness of practices". They are part of the United Nations Convention against Corruption of 31 October 2003 (Article 12) and are intended, where applicable, to satisfy indicator 1.3.1 of the RSPO.

OBJECTIVES

The purpose of this SAFACAM Employee and Corporate Code of Ethics is to implement practices that comply with generally accepted ethical standards. The corporate culture promoted by Socfin S.A. reflects the different social and managerial characteristics resulting from the integration of the various cultures and communities of the countries where the Company is established. This Code of Ethics takes these elements into account. Each employee must undertake to respect all the principles and put them into practice. The Code of Ethics for Employees and the Company therefore allows everyone to evaluate the decisions to be made in accordance with the ethical principles applicable to the entire company.

APPLICATION OF THE CODE TO PERSONS OTHER THAN EMPLOYEES OF SAFACAM

This Code of Ethics is reserved for SAFACAM employees only. However, ethical principles are valid in the company's supply chain and, to do so, a "Supplier Code of Ethics", whether for goods or services, also exists.

RECORDS AND ACCOUNTING DOCUMENTS

All financial transactions must be properly recorded in the accounting records and accounting procedures must be subject to necessary internal controls. In addition, all records and accounting documents of the Company must be available for verification.

Where there is reason to believe that there has been a violation of financial principles that may directly or indirectly affect SAFACAM's business, this situation must be reported and investigated.

COMPETITION ISSUES

SAFACAM must act autonomously and in its own interest in any commercial situation affecting competition on the markets and refrain from practices that restrict competition. Whenever there is any doubt about a competitively sensitive file, it should be reported to your supervisor.

CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

Confidential information includes technical information about our products or processes, lists of our suppliers or selling prices, cost, pricing, marketing or service strategies, non-public financial reports, any information relating to transfers, mergers and acquisitions and certain employee personal information (individual hiring or medical records). In addition, the assembly of public domain information to obtain specific results is often a valuable trade secret.

Intellectual property includes patents, copyrights, trademarks, trade secrets, photos, videos, graphics, icons, logos, publications, flyers and other communication elements. The law confers certain rights on the holders of intellectual property.

Confidential information, including intellectual property information, is an important asset that a competitor could benefit from if known or whose public dissemination could harm the Company. Care must be taken not to disclose such information to unauthorised persons, inside or outside the Socfin Group.

We must also ensure that we protect the confidentiality of any information, in any form, received from a third party or customer, where confidentiality has been notified in writing or orally.

Confidential information may be protected by law as a trade secret if it represents value to third parties and if its owner takes appropriate measures to protect it.

It is always necessary to protect the confidential information of SAFACAM, the Socfin Group and their employees; it is also necessary to protect intellectual property rights, while ensuring that the rights of others in this field are respected. Any unauthorized use of the intellectual property of SAFACAM or others must be reported. Any disclosure of confidential information received from a third party, supplier or customer must be reported.

CONFLICTS OF INTEREST

It is essential that employees be free, or disclose, any commitment or relationship that could create a conflict of interest with SAFACAM.

A conflict of interest may arise when an employee has a direct or indirect personal interest in a decision being made and that decision should be made objectively, without bias and in the best interests of SAFACAM. It is important to avoid even the appearance of a conflict of interest.

Any employee who believes he or she has a potential conflict of interest must immediately report all relevant details to his or her supervisor.

Any situation or activity that may represent a conflict of interest for an employee may also represent a conflict of interest if it is a family member or a third party who obtains an advantage on their behalf. Discretion must be exercised to avoid any perception of improper practice or conflict of interest.

In addition, if the employee has interests in other matters that may influence his or her performance at work, through the time and attention he or she devotes to it during working hours, this is considered a conflict of interest.

DRUGS, ALCOHOL AND FIREARMS

It is prohibited to possess or use illegal drugs in SAFACAM's workplaces. In order for the Company to remain competitive in the current business environment, it is essential to make the best decisions; therefore, employees are required to have clear judgment, not impaired by drugs or alcohol. Driving a means of transport (vehicle, motorcycle, truck, etc.) under the influence of alcohol or drugs is strictly prohibited. Firearms are only permitted in circumstances expressly authorized by management and in compliance with local legislation.

USE OF E-MAIL AND THE INTERNET

Access to the Internet and e-mail is provided mainly for professional purposes. E-mail is not entirely secure and can be intercepted and permanently recorded. Any email you send can be printed by the recipient and forwarded to others, and then probably stored on the computers of those recipients for a fairly long period of time. Therefore, SAFACAM employees must use the same precautions and conventions when sending an email as in their normal written business communications.

With respect to your Internet connection provided by the Company, comply with local usage procedures, adapted to the available technical configurations (bandwidth), and do not download data that is unprofessional, illegal or inappropriate for business. In addition, an employee's use of e-mail and the Internet can be monitored (in accordance with local legislation).

USE OF THE COMPANY'S ASSETS

The Company's assets are reserved for its own use.

Employees can't:

1. obtain, use or misappropriate SAFACAM's property for their personal use or benefit;
2. transform or destroy SAFACAM's property without proper authorization;
3. remove the Company's property or use the Company's services without the prior authorization of management.

Some activities may have benefits for SAFACAM but also for the employee who performs them, and the distinction between the two can be difficult to establish. Therefore, it is important that the employee's supervisor authorize the employee in advance to use SAFACAM's goods or services if such use does not benefit only SAFACAM.

Any cases of fraud or theft alleged by employees or third parties must be reported.

ENVIRONMENT, HEALTH AND SAFETY

One of SAFACAM's objectives is to protect the environment, health and safety (EHS) of its employees, suppliers of goods and services (operating in its infrastructure) and the local communities in which it operates, and to promote appropriate practices in this regard.

SAFACAM's EHS (or HSE, health, safety and environment) policy includes the objectives and responsibilities of each individual.

GOVERNMENT RELATIONS

In the conduct of our business, government relations include all contacts with governments, their agencies and representatives. SAFACAM employees must conduct themselves according to the highest ethical standards in all our dealings with governments.

Any legitimate request for information from government authorities must be met. Nevertheless, SAFACAM's fundamental legal rights must be upheld. Therefore, if a government authority requests information or access to files, it must be answered that its request will first be submitted to the Company's management. However, if, for example, the representative of the government authority, such as a police officer, has a search warrant, the employee must comply immediately and contact his or her supervisor without delay. An employee must not destroy SAFACAM documents if he or she anticipates that such documents will be requested by a government agency.

Before transmitting information to a government authority, appropriate measures must be taken to protect its confidentiality. In many countries, access to information laws allow information in government records to be obtained on request. These laws are obviously intended to increase the transparency and accountability of the administration, but they may allow competitors to obtain information about SAFACAM.

SAFACAM shall not use the services of an official except under a written contract with the administration, which specifies the nature of the services to be rendered. Care must be taken to ensure that the service provided cannot be misinterpreted as a means of paying an unlawful sum. In some countries, the hiring of an official for any work is prohibited.

Invitations to government officials should be limited so as not to damage - or appear to damage - the reputation of these officials or SAFACAM in any way.

HUMAN RIGHTS AND THE WORKPLACE

In many ways, our workplace is our second home, where we are all entitled to respect. Respect is essential to a harmonious work environment where employees' rights are respected, their dignity is unquestionable and they are free from intimidation, discrimination or coercion of any kind.

We:

1. strive to maintain a workplace in which the dignity of individuals is respected;
2. do not allow discrimination or harassment on grounds such as race, sex, national origin or religious beliefs, or any other personal characteristic that is subject to legal protection;
3. do not approve of the use of inappropriate language at work, including swearing, profanity or insults;
4. do not allow coercion or intimidation in the workplace;
5. do not use our hierarchical authority to extort money or obtain favours from other co-workers;
6. are categorically opposed to child labour and forced labour.

The Company respects the rights of employees to organize and bargain collectively, even if national laws do not provide for this.

PAYMENTS OF ILLICIT SUMS

We must not offer illegal amounts on behalf of the Company.

It is prohibited to use SAFACAM funds to directly or indirectly pay compensation in cash, goods, services or any other form to a representative of the State or a political party, a candidate in an election or a political party to persuade the beneficiary:

1. to use its influence to help the Company or
2. not to do his duty.

If you are in doubt about the legitimacy of a payment you are being asked to make, seek the advice of a supervisor.

MONEY LAUNDERING

The Socfin Group and SAFACAM are committed to the fight against money laundering. Any proposal to invest in our activities must be the subject of a detailed investigation into the origin of the funds and the identity of the investor. Any proposal for large cash payments must be reported to the management.

BUSINESS DEALINGS

Demonstrating the highest degree of integrity in all aspects of SAFACAM's business and conducting it fairly is part of the Company's policy.

This guiding principle also governs the sale or purchase of both services (for example, banking services, consulting services, advertising services, technical services or maintenance services) and products or goods.

In the case of purchases, employees must choose suppliers fairly, based on criteria of quality, price and service provided, and giving priority, all other things being equal, to a local supplier.

With regard to our supply chain for palm fruits or rubber from smallholders, we do not use our position of strength to unilaterally impose or change clauses in purchase contracts or to impose irrational clauses; we scrupulously and transparently follow national or sectoral pricing regulations and make maximum use of our influence to ensure that prices paid by the sector to smallholders remain at a sufficiently high level to guarantee them a decent income. Any benefit related to the quality or sustainability of our production (e.g. premiums for RSPO certified palm oil) is refunded to our smallholders, in proportion to their contribution, and in full transparency.

In the case of sales or marketing, employees must:

1. provide precise, complete, accurate and verifiable information on the quality, quantities and delivery times of products intended for sale and marketing;
2. establish, in a clear and concise manner, all price estimates and delivery date forecasts, subject to changes in supply and demand;
3. never make or receive improper payments or gifts in their dealings with anyone related to the sale or purchase of products or services, even at the cost of lost business opportunities;
4. be aware of their responsibility for the products and, where appropriate, warn customers of the potential dangers of the products sold.

POLITICAL WORK

The general principle is that SAFACAM or its employees avoid participating in or organizing political activities on behalf of SAFACAM on SAFACAM's concession. However, SAFACAM recognizes the right of everyone to express their political convictions and to debate them as a citizen.

Whether or not local law allows a company to make contributions to a political party, SAFACAM has as a guiding principle that it should not make any contributions to a political party, regardless of the level of administration,

It may happen that sensitive issues that may have an influence on SAFACAM's commercial and financial situation are the subject of a political debate. In order to promote its legitimate interests, SAFACAM is likely to participate in such a debate provided that local regulations and the guidelines of this Code allow it. This participation includes lobbying, media coverage of its opinions and support for the organizations concerned.

SECURITIES LAWS AND INSIDER TRADING

Employees must refrain from buying or selling SAFACAM securities, products or raw materials when they are in possession of inside information about SAFACAM that has not been disclosed to the public. They must also refrain from disclosing this information to third parties, including family and friends.

The term "non-public inside information" refers to fairly significant information that is not known to the public and whose dissemination could influence the price of any of the Socfin Group's securities (for example, shares or bonds).

Whenever an employee is unsure of his or her ability to negotiate, he or she should refer to the Business Operations Policy and/or contact his or her supervisor.

SEXUAL HARASSMENT, WORKPLACE HARASSMENT AND VIOLENCE

Sexual harassment may include advances of a sexual nature, sexual jokes, subtle or blatant pressure to obtain sexual favours, and references or proposals that are offensive. SAFACAM does not tolerate sexual harassment. Sexual harassment is considered to be an act of a sexual nature that risks, for example:

1. create an intimidating, hostile or offensive work environment,
2. interfere with an employee's performance or,
3. interfere with employment or advancement opportunities.

SAFACAM does not accept harassment or violence in the workplace. SAFACAM prohibits, for example, threats, intimidation, bullying, humiliation or gratuitous exclusion.

You must report such behaviour, as well as any concerns related to harassment, particularly concerning your personal safety or that of your colleagues. If SAFACAM has evidence or is convinced that the allegations are true, it will take disciplinary action against the persons concerned, which may include dismissal.

SHAREHOLDER, MEDIA AND COMMUNITY RELATIONS

The Company attaches great importance to good relations with the shareholders of the Socfin Group. We are committed to answering their questions and requests as quickly as possible.

External communications such as relations with the media, NGOs, investors and any third parties must above all be fair, credible and timely. SAFACAM's credibility is fundamental to building the value of the Socfin Group and to increasing the value offered to the Group's shareholders.

Spokespersons are mandated by the Group or, where applicable, by the most senior managers of local subsidiaries, in agreement with the Group; they deal with the media, ensure the timely communication of reliable and relevant information, and this after internal consultation.

In the absence of a spokesperson, officials duly authorized to have relations with the media, NGOs, investors and any third parties must always demonstrate a high level of probity and transparency, avoiding the unauthorized disclosure of exclusive or non-public information.

SAFACAM managers must ensure that the Socfin Group and these spokespersons are well informed of the essential issues relating to local or national interests concerning SAFACAM's activities and that they may not be aware of.

SAFACAM encourages all employees to volunteer in the community. In all cases of voluntary activities, SAFACAM employees participate in them without remuneration, on their behalf and on their own time, except in specific situations approved by senior management.

SAFETY IN THE WORKPLACE

SAFACAM is committed to ensuring the safety of its employees and property. Subject to the provisions of local laws, and without prejudice to human rights as proclaimed in particular in the Universal Declaration of Human Rights, SAFACAM's representatives and security personnel are

authorized to conduct searches of persons, vehicles or property on SAFACAM's premises. Employees must cooperate and allow any search of their person or property on the Company's premises.

CODE COMPLIANCE

All SAFACAM employees must act in accordance with the Code and actively defend its values and principles.

It is the responsibility of the management to:

1. communicate the values and principles of the Code, applicable policies, procedures and practices, so that employees are fully aware of them;
2. take positive actions in advance to avoid violations of the values and principles described in this Code;
3. ensure adequate information on the whistleblowing procedure (including anonymously), protect the identity of individuals reporting alleged violations, and ensure their protection and safety to avoid reprisals;

Any employee who fails to comply with the provisions of the Code of Ethics, or who conceals information during the course of an investigation concerning a possible violation of these provisions, is liable to disciplinary action, which may include dismissal.

Depending on the nature of the offence, SAFACAM may have a legal obligation to report it to the appropriate authorities.

Breaches of the Code of Ethics must be reported immediately in accordance with the whistleblowing procedure.

No retaliatory action will be taken against anyone who has reported an offence in good faith. However, any employee who has participated in a prohibited activity is subject to disciplinary action even if he or she reports the violation. If disciplinary action is necessary, however, due consideration will be given to the employee's decision to report the incident.

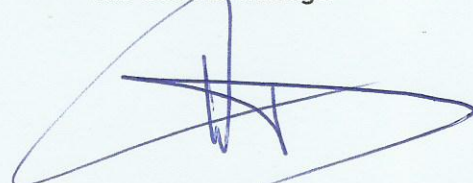
SCOPE OF THE CODE

The rules of conduct set forth in the Employees and Corporate Code of Ethics are not exhaustive, but complement the general regulations and other rules (internal regulations and others) governing employee conduct.

CHECKING

Compliance with the rules of conduct set out in this Code of Ethics will be regularly verified by the Sustainability Manager (Compliance officer).

The General Manager



Jean-François PAJOT

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