

ANTALIS CODE OF BUSINESS CONDUCT

This Antalis Group code of business conduct applies to all of directors, executives, officers and employees within the Antalis Group (hereinafter the "Representative(s)") for their relationships within the Group or with third parties, whatever is the company in the Group they are working for (Antalis, Antalis Ressources & Services,) and whatever is the function they occupy (finance, accounting, legal, sales, marketing, production, etc.).

In a world where values become more demanding over the years, the Group remains fully committed to the tenants of quality, services, ethics and fair dealing with others within and outside the Group and to the respect of any applicable laws and regulations. We need to make sure that we can always adapt to new practices and rules of conduct. Therefore, these principles are the grounds of our business relationships.

Strictly abide by all applicable laws and regulations

Antalis's reputation for integrity is built on its respect for laws, regulations and other requirements that apply to the conduct of business in all countries in which it is present. Therefore, activities which could involve the Group in unlawful practices are prohibited and it is the personal responsibility of Antalis Representatives to know the laws, regulations and requirements relating to their job.

Any breach of these laws may lead to civil and criminal prosecution. Regardless of the sanctions foreseen by the law, any Representative found guilty of a violation will be liable to disciplinary consequences because of the violation of his/her duties under its mandate or its employment contract.

To ensure its ethical goals, Antalis also requires compliance with certain standards that exceed those required by applicable law. Among others, Antalis is attached to the spirit and the letter of laws governing human rights and labour, health and safety standards, environment protection, prevention of corruption, fair competition, confidentiality duty, avoidance of conflicts of interest and insider trading.

For Antalis's activities which do not involve laws, regulations or other mandatory requirements, principles of fairness, integrity and honesty must govern each Representative's conduct. Indeed, Antalis's harmonious development depends in large measure on the trust between the Group and its Representatives and among the Representatives themselves. Creating and nurturing this trust entails the observance, on all levels, of certain rules of behaviour in situations that can be complex. The aforesaid principles, together with an individual sense of responsibility, loyalty and common sense, are a useful reference for everyone in the Group, whatever his/her business activity.

Compliance with this Code by every Representative of the Group ensures the proper conduct of our day-to-day business, be it internally or with third parties.

Build and maintain clear, fair, honest and lawful relationships with business partners

The selection of Antalis's suppliers shall be carried out based on objective criteria such as quality, costs, time of performance, etc.

Agreements between Antalis and its consultants, agents, service providers or similar business partners shall be in writing and describe the kind of services actually provided and the agreed price for such services. Payments shall be made only for the services actually rendered by the service provider. Unjustified amount of fees or commissions to intermediaries are prohibited.

Relationships with governments and governmental agencies, foreign political parties and their officials, candidates for political office and officials of public international organizations are subject to anti corruption laws in various countries. Providing directly or indirectly, payments or items of value to such entities and persons for the purpose of obtaining or retaining business or to secure any improper advantage is prohibited.

Customers, suppliers, consultants, agents, service providers and all similar business partners shall be informed and requested to commit to abide by this Code.

To prevent all situation in which an Representative's interest may conflict, or appear to conflict, with the Group business interests, it is prohibited to give or to obtain gifts or benefits of whatever nature of more than a token value to or from customers, suppliers and more generally any public or private third party the Company is directly or indirectly doing business with.

To foster goodwill or as a matter of business courtesy, the Group Representatives may occasionally receive or offer gifts and entertainment in connection with their business. Such items as invitations to social functions, sporting events, meals and entertainment, gifts of modest value, small or customary tokens of appreciation may be considered when they remain reasonable.

Representatives must however ensure that:

- › any gifts or hospitality given or received will comply with applicable laws, be appropriate, proportionate, transparent and not seen as unduly influencing a business relationship or creating an obligation;
- › policies in place within the Group for the handling of gifts and hospitality are strictly complied with;
- › they will inform their business partners and other representatives (such as agents, distributors, sales consultants and intermediaries) of the existence of these policies and ensure they are applied when acting on behalf of Antalis.

More generally, corporate bribery is bad business, and is not productive in the long-term. Sale of products should only take place on the basis of price, quality and service. The Group is subject to various anti corruption laws (US FCPA, UK Bribery Act, OECD anti bribery Convention, French or any other local laws) depending on the place its activities or its entities are located, and to very high criminal sanctions of criminal nature in case of infringement. In addition, there might be impacts on the ability of the Group to continue performing its business and severe harm on its reputation.

Diligently apply the rules of competition

All Representatives shall abstain from any type of anticompetitive business practice, including concerted arrangements and abuse of dominant position.

No benefit can be expected from any infringement of competition law since sanctions are dedicated to annul benefits made and to inflict a punitive fine that may endanger business profitability. Failure to comply with competition laws will expose the Group and its representatives to serious risks (fines to up to 10% worldwide Group turnover, criminal sanctions for individuals, disqualification of companies' directors, third parties' civil actions, and damage on brand, reputation and business relationship).

All Representatives are expected to comply with the Group Compliance and Audit Program on competition rules and to implement the following main requirements in their activities.

BECAUSE IT IS ILLEGAL, REPRESENTATIVES COMMIT NOT TO:

- › Agree or discuss or make plans with any competitor :
 - to fix pricing conditions to customers or prices of key materials purchased from suppliers or any other important non price terms, or the conditions on how to bid to calls for tender
 - to boycott particular customers or suppliers
 - to share or divide markets (e.g. allocation of territories, customers or products)
 - to prevent a new entrant to enter into the market
- › Stay in, or otherwise participate to, any discussion or meeting, formal or informal, with any competitor where :
 - any competitively sensitive information is exchanged (e.g. regarding sales, prices, rebates, discounts, customers, marketing strategies, production costs and strategies, investment plans)
 - improper discussion on competitively sensitive matters is engaged, even without any active participation in the discussion
- › Prohibit a reseller (inside the EEA) from exporting to another EEA country or from fulfilling unsolicited orders from individual customers reserved to other resellers
- › Agree upon the resell prices or any minimum resell prices, with a supplier or reseller
- › Abuse from a dominant position when the Group market share exceed 40% of the relevant market for eliminating competitors by :
 - fixing price below cost in the short term and, in the longer run, increasing profits through a price increase
 - entering into pricing discrimination, loyalty-rebates and/or combined sales aiming to restrict customers' capacity to diversify their sources of supply with competing suppliers.
 - refusing to give access or giving an access under unreasonable conditions to prevent competitors from gaining access to an essential facility for which there is no real or potential substitute and which is indispensable for competitors to exercise their activities on the market.

ON THE CONTRARY, REPRESENTATIVES MAY:

- › Decide unilaterally :
 - pricing conditions and other important non price terms
 - with whom they will deal and which customers and/or markets they will serve
 - on how or whether to bid for a tender and/or to compete with a new entrant or any other competitor
- › Participate in trade associations provided satisfactory safeguards are in place to prevent the exchange of competitively sensitive information
- › Exercise caution whenever they are in contact with a competitor, even on an informal or purely social level
- › Publicly express, and in writing, their disagreement toward any improper discussions with their competitors on competitively sensitive matters that may come up in any meeting they attend
- › Recommend resale prices / conditions of resale to a reseller, as long as no pressure is exerted on the reseller to adhere to the recommendations
- › Use their market power for competing through innovation and customer satisfaction

Should any Representative be engaged in illegal discussions, he/she shall stop immediately, explain it is against the Group policies and, if necessary leave the gathering. All incidents of this nature shall be reported to the Corporate Secretary / Group legal department.

Respect of confidentiality and insider trading rules

All Group Representatives, either because of their responsibilities or inadvertently, may become aware of some information regarding the Group, its business, its financials, its accounts, its forecasts, sales methods or pricing, customers lists or usages, manufacturing methods, suppliers conditions, insurance policies, human resources data, trade secrets, patents, etc. which is not publicly known. Whether this information has been disclosed in writing or orally or in any other form or prepared by such Representative, whether in draft or definitive forms, its disclosure to any third party may be prejudicial to the Group and must therefore be kept strictly confidential. Such information and any related materials (discs, tapes and other media storing) derived therefrom, any related negotiations, offers and legal documentation, shall be held in complete confidence and kept in safe custody. Use of confidential information should be dedicated only for the purpose for which we know it. All confidential documents which do not need to be kept for legal or internal reasons shall be destroyed by shredding. Confidentiality obligations remain in force after the termination of the relationship with the Group.

Antalis is a listed company on the Paris Stock Exchange market and must ensure that the Representatives of its Group comply with French law and regulations regarding disclosure of privileged information and prevention of insider trading, the violation of which is punished by fines and criminal penalties. In particular, the French Monetary and Financial Code and the French Stock Exchange Regulations (AMF rules) shall apply.

Reporting of financial information requires the highest standard of fairness and honesty. The harm done to Antalis's reputation and to its investors by fraudulent or misleading reporting can be severe. Dishonest financial reporting can also result in civil or criminal penalties to the individuals involved or the company. Consequently, disclosing any false or misleading information in internal or external financial reports or publicly is strictly prohibited.

Similarly, reports filed with stock exchange or governmental authorities must be complete, accurate and timely.

In addition to these obligations as soon as this confidential information is likely to have an appreciable effect on the stock exchange price of the Seller's shares, the Representatives who are aware of this information shall refrain, from acquiring, selling, subscribing, purchasing, exchanging any securities issued by Antalis or derivatives based on the Antalis's stock, until the time such information is publicly disclosed by an official press release from Antalis.

All Representatives are informed and acknowledge that they are prohibited from:

- › using any inside information, even where no profit results therefrom;
- › disclosing inside information (unless said disclosure is necessary to perform their work in the interest of the Group) and recommending to another person to complete or have completed a transaction related to Antalis shares based on said inside information.

Commitment to Safety

Working safely is one of the main priorities at all times at Antalis. Nothing is more important than safety and safety rules should never be diverted nor infringed whatever the reason could be. No cost and no competitive advantage should justify any diversion of the safety rules. In other words, our goal must be an accident-free workplace. This goal is difficult, but can be accomplished by providing continuing Representative education and awareness of safe operating practices and by ensuring that our work environment at least meets all governmental requirements for health and safety. As a part of this goal, all Representatives are encouraged to participate in safety programs, to comply in any event with safety rules, to protect themselves, their co-workers and company facilities.

Dealing with potential conflict of interest

Any Representative is dedicated to the success of the Group. Therefore, working for a competitor, a customer or a supplier during the engagement with the Group and, subject to the existence of a non compete clause, after the termination of the relationship with the Group, is forbidden. Holding a significant interest (investment) in or occupying directly or indirectly a position as an officer, employee, consultant or member of the board of directors of another company when it is reasonable to believe that the interest or relationship will conflict with the company's business interests is also forbidden. Because each potential conflict of interest case is unique and all factors must be evaluated in reaching a final decision, such situations should immediately be reported to the Group General Counsel or Human Resources Director.

Respect and dignity in Labor

Any Representative with managerial duties is required to treat all employees with respect, and to not allow any form of undue constraint, threats of violence, or any forms of physical coercion or harassment towards the Group employees. He/She shall not employ any person under the minimum legal age of employment in the relevant country.

Environmental principles

Any Representative will operate in a manner that is protective of the environment, by complying with all applicable environmental laws and regulations, and shall inform and request customers, suppliers, consultants, agents, service providers and all similar business partners to commit to abide by such environmental laws and regulations.

Global compact

As Antalis has signed up to the UN Global Compact that promotes the key values of respect for others as well as ethical and environmental concerns, any Representative is expected to actively and purposely participate to the Group intent to advance these principles within their own spheres of influence and make them an essential part of their strategy, action plans and operations.

IMPLEMENTATION OF THIS CODE

All Representatives of the Group shall abide by this Code, the corresponding Group internal procedures and any other internal local or technical rules to the matters dealt with in this document.

This Code will be communicated to all Group Representatives. Antalis will ensure that the relevant Representatives are properly trained on the content of this Code and their application and made aware of the applicable internal procedures relating to it.

The Group will commit its officers and managers to ensure compliance of their staff with this Code, and will monitor compliance with this Code through (announced or unannounced) audits.

Violations of the Code of business conduct are serious offenses, which may result in disciplinary action, immediate suspension, dismissal, termination of employment contract or civil action by the company. In addition, violations of the Code of business conduct, which are also violations of law, may result in fines, penalties or other legal remedies.

For any questions or worries regarding the implementation or the interpretation of this Code of business conduct, any Representative may seek advice from his immediate line manager and contact the Corporate Secretary / Legal Department.

Any incident in relation with one of the items or any infringement to these rules shall be reported to the Corporate Secretary / Group legal department.