

Lefebvre



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THE SPIRIT OF THE ETHICS CHARTER



A Word from the CEO

As the European leader in legal and tax services and the first European platform combining enriched content and artificial intelligence, Lefebvre Group carries a demanding mission: to enable everyone to understand and apply law with clarity and confidence. This mission starts with us: each of us must be exemplary in our ethics and legal compliance.

Exemplarity cannot be decreed. It must be lived and embodied every day through our behaviors, decisions, and relationships with each other, with our partners, our clients, and institutions.

The Ethics Charter is a new opportunity to remind ourselves of our rules, both internally and in our dealings with third parties, suppliers, and especially our clients, who are all the more loyal because they associate our offerings with our culture of excellence.

This Charter reaffirms the ethical conduct principles we must apply without compromise:

- Avoid any conflict of interest, meaning any situation where personal interests could interfere with those of the Group;
- Refuse any undue advantage and report suspicious behavior that could indicate corruption;
- Remain transparent and reasonable with gifts or invitations, which must be declared beyond a certain value;
- Respect competition, avoid collusion, disparagement, or any unfair practices;
- Fight against fraud and money laundering by strictly following internal procedures;
- Protect the confidentiality of information and the personal data of employees, clients, and partners;
- Ensure responsible use of the Group's resources, brands, and know-how:
- And finally, strictly comply with the laws in force in all countries where we operate.

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- It also reminds us of our commitments, at the heart of our collective responsibility:
 - Guarantee the quality of our products and services, which is the foundation of our brand recognition;
 - · Select and treat our partners with fairness, objectivity, and transparency, without abusing our position;
 - · Honor our social commitments: respect, equal opportunity, decent work, safety, and the fight against all forms of discrimination or harassment;
 - Uphold our environmental commitments: reduce our ecological footprint and promote a sustainable approach with all our stakeholders.

Each of us, at our level, is an **ambassador of the Group's ethics** and must uphold these principles in every action and decision. By embodying these principles, we strengthen the trust of our clients and partners and build "a fairer, more efficient, and more sustainable society."

Finally, if a situation seems contrary to the spirit or the letter of this Charter, you have the right, and the duty, to speak up. The whistleblowing system is there for that, in a secure, protective, and confidential framework.

I invite you to **read, uphold, and enforce this Charter,** as it is the concrete expression of who we are: a committed, rigorous, and trustworthy group.

> **Julien TANGUY** Chief Executive Officer Lefebvre Group



To whom does the Ethics Charter apply?

Ethics Charter applies to everyone: employees, directors, clients as well as partners (service providers, suppliers and business partners) working within Lefebvre Group.

We all undertake to observe this Ethics Charter.

Is available in all the group's languages and English. It is published on the Group's intranet and the Lefebve Group website and is sent to all our partners, enabling all Lefebvre Group's employees and partners to access

ethical standards. The Ethics Charter will also bepublished in the country websites.

The Ethics Charter is also provided to all new employees.

If the principles stipulated in the Ethics Charter are not observed, employees will be liable for disciplinary measures and sanctions that are appropriate and proportional to the severity of the breach observed, in accordance with the provisions Rules of Procedure, laws and applicable regulations.

How to use the Ethics Charter?

This charter is not intended to replace the laws and regulations or the agreements and undertakings applicable in the countries where Lefebvre Group's subsidiaries operate, but serves as a guide to help everyone identify and handle ethical issues.

It is not exhaustive and its content may change according to the laws and regulations or to protect Lefebvre Group's interests as effectively as possible.

This Charter cannot provide for or handle all the situations that may arise. Its aim is to guide each of the Group's partners who may face an ethical problem. To guarantee compliance with the charter in any situation, you must ask the following questions:



For any questions whose answer cannot be found in this charter, please contact your local compliance representative.



Representing Lefebvre group

Lefebvre Group and its subsidiaries' reputation depends on everyone's behaviour. You must act professionally while bearing in mind Lefebvre Group's interests and reputation.

Our professional communication and behaviour must reflect our ethical principles by adhering to the strictest standards of integrity.

REMEMBER!

- You must communicate responsibly by observing Lefebvre Group's policy on the use of digital tools and social media (cf. Rules of Procedure).
- · All employees must help maintain Lefebvre Group's reputation.
- It is forbidden to involve any Lefebvre Group subsidiary in any binding agreement without prior authorisation.

Working together: compliance with law

It is essential that all employees, all entities and all partners work together with respect. Whether you receive information directly or unintentionaly, you should respect Lefebvre Group's confidentiality rules.

A lack of respect, in particular through abusive language or inappropriate gestures or racist, sexist or discriminatory speech, are unacceptable and contrary to Lefebvre Group's ethics.

The Ethics Charter is a reference for everyone with a view to adopting a shared guideline.

By observing this Charter, a healthy work environment based on loyalty, trust, solidarity and respect for different cultures will be maintained.

Lefebvre Group's values

Born of the merger in 1999 of two historic players in legal and tax publishing, Éditions Francis Lefebvre and Éditions Législatives - Lefebvre Group has since experienced significant growth in France and Europe, structured around three business lines: publishing, training and service.





Lefebvre Group's purpose

Lefebvre Group is a European, family-owned group, with roots going back 200 years, created by two entrepreneurial families sharing the same vision.

"Activating knowledge for a fairer, more efficient and sustainable society."

Lefebvre Group is the European leader in legal, tax and regulatory knowledge, offering innovative and efficient solutions to companies and professionals enabling them to understand and make best use of their decisions on regulations, standards and the law in order to develop their activities. Lefebvre Group is also a privileged partner of national and international public and private institutions, and the student population.

Over the years, Lefebvre Group has renewed and enriched its offering to face the challenges of a changing world, driven by the quest for excellence and a relationship of mutual trust with its customers. This has led to close market proximity, reinforced by today's digital environment, and a widespread sharing of the group's legal, educational and practical expertise across its professional environment.

The dedication of the group's employees and partners contribute to its success on a daily basis. The full and long term support and confidence of its shareholders guarantees that Lefebvre Group's business model endures, combining economic, social et environmental performance.

Lefebvre Group is fully committed to:

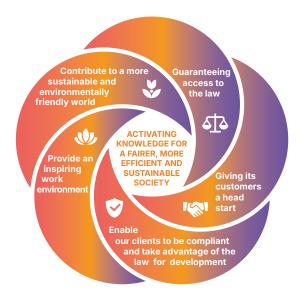
Guaranteeing access to the law. As a leader in the legal and tax knowledge business, Lefebvre Group works hand in hand with public institutions to support the rule of law.

Giving its customers a head start by constantly anticipating the evolution of their business and by co-constructing tomorrow's solutions. Lefebvre Group continually invests in innovation and its partnership network. The group also supports start-ups, vulnerable people, students and people with ambitions to develop their skills, which in turn helps shape Lefebvre Group's vision of the future.

Identifying and understanding regulatory changes to enable its clients to be compliant and to leverage the law for the development of their activities. Their performance is further enhanced by Lefebvre Group's suite of training, publishing and software solutions.

Providing its employees with an inspiring work environment, motivating projects, innovative and collaborative workplace methods, to enable their professional and personal development.

Contributing, in cooperation with all its stakeholders, to building a sustainable world which takes care of the environment.





LEFEBVRE GROUP'S POLICIES

BUSINESS INTEGRITY

Conflict of interests

A conflict of interests is a situation in which an employee has a direct or indirect personal or financial interest that will influence the independent, impartial and objective performance of their duties within Lefebvre Group.

All employees must avoid situations where their personal interests may conflict with and/or be contrary to those of Lefebvre Group.

Conflicts of interest harm Lefebvre Group and its subsidiaries' reputation as well as that of all its partners.

As a result, each employee constantly undertakes to ensure that their personal activities and interests do not interfere in any way with those of Lefebvre Group.

All choices, arbitrations and transactions must be guided by objectivity, impartiality and professional

All employees are obliged to reveal to their line manager, their human resources manager or the Legal Department any situation in which personal or family relations may cause a real or potential situation of conflict of interests, as soon as they are aware of it.

REMEMBER!

- You must make a prior spontaneous declaration of interest to your line manager, the Human Resources Department or the Legal Department if a potential conflict of interests arises.
- No employee must exercise a different professional activity that may hinder their capacity to perform their duties for Lefebvre Group.
- It is prohibited to favour friends or family to obtain a contract or partnership.

Bribery and influence peddling

Lefebvre Group condemns any form of bribery and influence peddling. Bribery is unacceptable and incompatible with Lefebvre Group's values and activities.

In this respect, we observe anti-bribery laws and have 'zero tolerance' for any act of bribery and influence peddling from an employee or third party, whether acting on behalf of Lefebvre Group or not.

It is prohibited to take part in any act of bribery that could incur Lefebvre Group's civil or criminal liability and therefore cause it harm.

Therefore, it is prohibited to offer, promise or give [active bribery], solicit, request, receive or accept [passive bribery] favours with the aim of obtaining any illegal financial, commercial or administrative benefit.

REMEMBER!

- It is every employee's responsibility to ensure that Lefebvre Group's partners and intermediaries are informed of its anti-bribery policy ant that they undertake to observe it.
- Exemplarity is essential given Lefebvre Group's activities and its purpose.
- No employee or partner may conceal acts of bribery of which they are aware.

Gift policy, invitation

The exchange of gifts or invitations may contribute to mutual understanding and improve sales relations but can also cause conflicts between personal interests and professional obligations.

Giving or accepting a gift or invitation may, under certain circumstances, constitute or be perceived as an act of bribery.

Should an employee receive or give gifts or



invitations, the first rule is total transparency toward line management.

You must act within reason and always question how it could be seen publicly.

It is the employees' responsibility to show common sense by not giving or receiving gifts that are out of proportion and complying with the existing Gift Policy.

Respect for the competition

Lefebvre Group respects the market's integrity and opposes any unlawful action that would aim to eliminate a competitor or force partners to accept unfair and misleading commercial terms.

Lefebvre Group acts in compliance with the rules and laws in all the countries where its subsidiaries operate and bans any price fixing with competitors, market sharing or bid-rigging.

Lefebvre Group also ensures that no sensitive commercial data is exchanged with its competitors.

Breaches of competition law and damage to the company's reputation are sanctioned in particular by the payment of damages and interests and cancelling the agreements in question. Furthermore, in many cases, the law provides for criminal sanctions for the employee concerned.

Lefebvre Group's interest is to work in a market where commercial practices have a good reputation to strengthen clients' trust.

REMEMBER!

- Any price fixing with competitors, market sharing or bid-rigging is banned.
- You must ensure that any information concerning competitors comes from reliable sources and is obtained legally.
- Every employee must ensure that they do not exchange sensitive commercial data with Lefebvre Group's competitors.
- Any action depriving a competitor of a source or call for tender must be banned.
- No exclusivity contract must be drawn up before consulting the Legal Department.
- The denigration of competitors is not tolerated.

Financial and professional documents, fraud and anti-money laundering

When conducting Lefebvre Group's activities, you must ensure that all the information contained in Lefebvre Group's professional documents is accurate, faithful and sincere.

Furthermore, you must ensure that Lefebvre Group's products are not used as an instrument to launder money, through Lefebvre Group's regular commercial operation channels.

It is essential to follow procedures because their aim is to get to know clients and their activities and update their information, in particular banking information.

Moreover, particular vigilance must be shown with respect to any behaviour or activity that may appear suspicious and likely to indicate that a client is attempting to use Lefebvre Group to launder money.

Lefebvre Group or any person representing Lefebvre Group must not be used as an accessory to launder money. All employees and partners must also ensure that they observe the applicable sanction regimes and refrain from any activity with people entities and governments targeted, in particular with respect to sanctions imposed by the United Nations Security Council and the European Union.

Any Lefebvre Group representative or supplier must take the necessary measures to prevent and detect any form of unlawful payment.

Partners and suppliers must not seek to obtain any advantage through fraud, deceit or false declarations or enable anyone to do so.

REMEMBER!

· You must:

Check the authenticity and accuracy of all the documents from the Group.

Remain vigilant with respect to any suspicious behaviour.

Cooperate with internal or external auditors.

Conserve and archive documents in total safety.

 It is prohibited to receive any funds from a noncontracting company.

CONFIDENTIALITY RULES

Confidentiality

All information has a value. Disclose confidential information without being authorised may result in a loss of value and harm to Lefebvre Group and/or its partners.

Confidential information includes any non-public information that could be used by competitors or be damaging to Lefebvre Group or its clients if it were disseminated. It generally includes intellectual property, marketing and commercial plans, etc.

If in any doubt about the disclosure of information or its recipients, we recommend that you consult your direct line manager or the Legal Department.

REMEMBER!

- You must keep all confidential information safe.
- The communication of internal information must be limited to people who have a legitimate need to know it.
- It is prohibited to disclose Lefebvre Group's information or declarations by any means without being authorised.

Respect for privacy and personal data

Lefebvre Group processes a large volume of personal data for its own use and on behalf of its clients and partners.

By 'personal data' we mean any information relating to an identified or identifiable natural person.

Lefebvre Group pays particular attention to the protection of personal data entrusted to it. In this respect, Lefebvre Group observes the personal data processing principles and has consequently adopted formal commitments as well as organisational and security measures to guarantee a level of protection for this data.

Lefebvre Group has undertaken to protect the personal data of all its employees, clients and partners.

Personal data protection guarantees the person concerned an individual right to control the

collection, processing, use, distribution and storage of data.

This data must be used faithfully for a specific, explicit and legitimate purpose and must only be stored for the duration necessary for the purposes of the processing activity concerned.

As stricter and stricter legislations apply, Lefebvre Group has adopted privacy policies in each countries governing the processing of personal data and that every employee should adhere to.

REMEMBER!

- Personal data that is collected should be done solely for the purpose of Lefebvre Group's activities and must be protected by adequate security mesures.
- No personal data must be transferred to a third party without having signed a confidentiality agreement and having put in place appropriate security measures.

LEFEBVRE GROUP'S PROPERTY

Brand protection

Lefebvre Group's brands are its most valuable assets.

All intellectual property rights must be protected as part of the development of new products and marketing and advertising activities.

Lefebvre Group counts on all its employees to help protect all intellectual property rights as provided for in copyright protection and anti forgery laws.

In counter part Lefebvre Group undertakes to observe the intellectual property rights of third parties.

Using the company's assets

The purpose of Lefebvre Group's assets is to enable employees to achieve all of Lefebvre Group's objectives. Using these assets improperly or wasting them harms Lefebvre Group's operational, legal and financial performance.

The employees are responsible for effectively and

LEFEBVRE GROUP'S POLICIES

appropriately saving and using Lefebvre Group's assets, which includes movable and immovable assets as well as know-how and brands.

No employee must take ownership of any of Lefebvre Group's assets for their interest or that of a third party.

REMEMBER!

- The tools made available to employees must be used for the proper performance of Lefebvre Group's activities.
- Particular attention must be paid by every employee so that the assets are not lost, damaged, used improperly, wasted, lent, transferred or assigned without authorisation.
- It is prohibited to misuse new technologies to damage the interests of Lefebvre Group, the employees or partners.

BUSINESS ETHICS

Tax

Lefebvre Group scrupulously observes national tax legislation in every country where it operates.

In this way, all the subsidiaries meet their tax obligations by performing the tax declarations required relating to the activities and their heritage and by paying all the local and national taxes to which Lefebvre Group is subject.

Advertising and marketing

In all the promotion and communication activities relating to the products/services marketed by Lefebvre Group, the highest ethical standards must be applied: the information provided must be up-to-date, accurate, objective and sufficiently comprehensive to enable a reliable appraisal of the product/service's quality.

REMEMBER!

- The internal validation process in terms of launching new products and services must be observed.
- An accurate, faithful and sincere description of Lefebvre Group's products/services must be issued to ensure easy understanding by our
- All the indications necessary must be provided to Lefebvre Group's clients for better use of the products and services.



LEFEBVRE GROUP'S COMMITMENTS

QUALITY OF PRODUCTS AND SERVICES

Lefebvre Group sells high-quality products to its clients. Its high standard approach has enabled it to acquire a strong reputation and recognition on the market.

Lefebvre Group ensures that its products and services meet all the legal and regulatory requirements.

It is every employee's duty to achieve a high level of product quality, from its design to distribution and even after its market launch.

Its employees' dedication and great professionalism are two qualities that are essential to Lefebvre Group to consolidate its image as a partner of choice.

REMEMBER!

- Every employee and partner must observe all the laws and regulations to guarantee the compliance of Lefebvre Group's products and services.
- Clients' complaints must be handled fairly and within a reasonable time frame.

SELECTION AND FAIR TREATMENT OF PARTNERS

Lefebvre Group is attentive to the quality of the relationships it maintains with its partners (service providers, suppliers and business partners).

Lefebvre Group selects its partners based on criteria relating to quality, compliance with the laws and regulations, ethics, performance, cost and suitability for its needs.

Lefebvre Group expects its partners to demonstrate equivalent commitment to its own in terms of respecting human rights, faithfulness and protection both of confidential and personal information and intellectual property and the fight against corruption.

Every employee must select its partners on an objective basis, without favouritism or discrimination, ensuring that the above principles are observed.

Negotiations with partners take place with total transparency and full cooperation.

Lefebvre Group will not abuse its position on the market to obtain special treatment.

REMEMBER!

- You must ensure that the partners are not in a situation of economic dependence towards Lefebvre Group.
- The Ethics Charter must be observed by all Lefebvre Group's partners.
- It is essential to ensure that Lefebvre Group's partners meet its ethical expectations.

LEFEBVRE GROUP'S SOCIAL AND SOCIETAL COMMITMENTS

Human rights

Lefebvre Group respects internationally recognised human rights and does not tolerate any violation of the principles of the 1948 Universal Declaration of Human Rights or the International Labour Organisation (ILO) Declaration on the fundamental principles and rights at work.

Lefebvre Group and all its partners undertake to respect human dignity and human rights by treating people with respect and dignity, encouraging diversity, accepting different opinions, promoting equal opportunities and establishing an ethical culture.



Forced labour and child labour

Lefebvre Group is especially vigilant in terms of the fight against modern slavery and human trafficking. Partners must adhere to the regulations prohibiting human trafficking and comply with all the applicable laws in the countries where they operate.

No work must be obtained against people's will and under the threat of any penalty, in particular by using physical, psychological or financial threats. Only work of one's free will is authorised.

Health, Hygiene and Safety

Lefebvre Group undertakes to prioritise health and safety while creating a health work environment without danger for all the employees.

REMEMBER!

- You must observe all the procedures, law, regulations and standards applicable in terms of health and safety.
- Lefebvre Group undertakes to take the appropriate measures to prevent work accidents to provide its employees with a safe and healthy workspace.

Diversity

Lefebvre Group ensures that a diversity policy is applied in all entities and relations with its clients, partners and all third parties.

Lefebvre Group and its subsidiaries are nondiscriminating employers which facilitate the professional integration of people having difficulty accessing employment, in particular disabled people and under-represented social and/or ethnic groups.

Fundamental Convention no. 111 of the International Labour Organisation and Article L.1132-1 of the French Labour Code, apply to Lefebvre Group and all its subsidiaries: "no person can be excluded from a recruitment procedure or access to an internship or training period in a company, no employee can be sanctioned, dismissed or the subject of direct or indirect discriminatory measures, in particular in terms of remuneration, training, redeployment, assignment, qualification, classification, professional promotion, transfer or contract renewal due to their origin, sex, lifestyle, sexual orientation, age, family situation or pregnancy, genetic characteristics,

true or alleged belonging or non-belonging to an ethnicity, nation or race, political opinions, trade union or cooperative activities, religious beliefs, physical appearance, surname, health condition or disability".

REMEMBER!

- Every employee and partner must support Lefebvre Group's commitment to diversity and contribute to it.
- Every employee must be treated with fairness and respect.
- · Any act of discrimination must be banned.

Psychological and sexual harassment and sexism

The right to respect and human dignity is a fundamental principle. Any behaviour or action that may go against this right, and in particular any form of psychological or sexual harassment or sexism is unacceptable.

REMEMBER!

- Every employee must support Lefebvre Group's commitment to a workplace free from any form of psychological or sexual harassment.
- Employees, clients, and all partners must be treated with respect.
- Every employee must be vigilant to prevent or stop any act of harassment of which they are a victim or witness.
- It is prohibited to practise or tolerate behaviour or speech that may be qualified as psychological or sexual harassment.
- You must take action when faced with psychological or sexual harassment. If you are a victim or a witness of harrassement, you can contact your HR prime or report the incident through the whistleblowing process described below.

Political activities and Lobbying

Lefebvre Group does not pay any contribution to political parties, politicians or related institutions.

Lefebvre Group respect the right of every employee and partner to take part, on a personal basis, in



political activities, when it is clear that in so doing, they do not represent the interests of Lefebvre Group and do not enter into conflict with the latter's interests.

ENVIRONMENTAL RESPONSIBILITY

Lefebvre Group, as a responsible company, respects the environment and undertakes to minimise its ecological impact through risk management and compliance with environmental requirements and all associated regulations.

As a committed group, Lefebvre Group works on implementing robust, concrete actions so that the development of its activities does not come at the expense of the environment.

Sustainable development and the protection of nature are amongst Lefebvre Group's priorities.

Lefebvre Group endeavours to raise its employees' awareness of environmental protection whether in their everyday work, in the operation of the premises or the design of products or services.

Lefebvre Group commits to calculate and update its carbon footprint on a regular basis in order to address challenges related to its activities.

Lefebvre Group offers its clients and partners products and services that take environmental challenges into account.

REMEMBER!

- You must observe the laws and Lefebvre Group's rules on environmental protection.
- Everyone must adopt methods and behaviours that will minimise environmental impacts.
- Every employee must contribute to environmental protection and sustainable resource management through their individual actions.
- Lefebvre Group's major suppliers commit to calculating and providing their carbon footprint on a regular basis.



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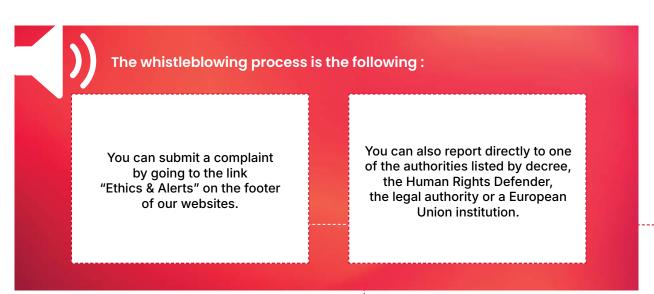


WHISTLEBLOWING SYSTEM

By indicating the main actions relating to Lefebvre Group's values as well as the individual behaviour to adopt, the Ethics Charter provides explanations on what is expected of each employee, client, supplier or partner in performing their duties and fufilling their responsibilities.

IN THIS WAY, YOU MUST:

- Know and observe all the principles stated in the Ethics Charter.
- Perform all professional activities in accordance with the Ethics Charter and professional standards.
- Take all the training necessary to understand your responsibilities.
- Be vigilant and confront employees if they do not perform their activities in the spirit of the Ethics Charter.
- Use the whistleblowing procedure when necessary by reporting any potential infringement or violation of the principles of the Ethics Charter.



In the event of the infringement or violation of the principles stipulated in the Ethics Charter, the applicable disciplinary regime will be as follows:

Appropriate disciplinary sanctions which may include dismissal may be given to employees, in application of the law, the Lefebvre Group human resources policy and the internal regulations in force.

Internal whistleblowing is a right and no employee can be sanctioned, dismissed from their duties or subjected to discriminatory treatment, either directly or indirectly, for having blown the whistle in good faith in accordance with best practices.



GLOSSARY

C

Conflict of interest: any situation of interference between a public interest and public or private interests which may influence or appear to influence the independent, impartial and objective exercise of a duty constitutes a conflict of interest.

Bribery: Bribery – in the strict sense – refers to a person in a specific (public or private) role requesting or accepting any gift or benefit in order to carry out or refrain from carrying out an action that is part of their duties. We distinguish between active bribery (offering any gift or advantage to the person in the specific role) and passive bribery (the person in the specific duty accepting the gift or benefit).

D

Personal data: Personal data means any information relating to an identified or identifiable natural person. A person may be identified: directly (e.g. surname, first name) or indirectly (e.g. by an ID (client no.), a (phone) number, biometric data, several items of information specific to their physical, physiological, genetic, psychological, economic, cultural or social identity, as well as voice or image).

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Influence peddling: Influence peddling refers to a person receiving – or requesting – gifts with the aim of abusing their real or presumed influence over a third party so that they make a favourable decision. It involves three stakeholders: the beneficiary (the person who provides benefits or gifts), the intermediary (the person who uses the credit they have due to their position) and the targeted person who has the decision-making authority (public authority or administration, magistrate, expert, etc.). French criminal law distinguishes between active influence peddling (on the beneficiary's side) and passive influence peddling (on the intermediary's side).



ETHICS CHARTER

I acknowledge having read and being fully aware of the Ethics Charter.

DATE:	
SIGNATURE:	

