



Ethics Policy

BELIEVE Group

The parent company of the Believe Group is the French company Believe
SAS with share capital of €401,754.44 - SIRET 481 625 853 00066 – APE 5920Z
Intra-Community no.: FR 06 481 625 853
Registered office: 24 rue Toulouse Lautrec - 75017 Paris Tel.: + 33 1 53 09 34 00
www.believe.fr

Introduction

Since it was first established, Believe's core values have been transparency, expertise, fairness and respect. Believe's extraordinary growth is possible because those values are fundamental to the way we do business.

This ethical requirement is reinforced by regulations and must apply to every one of us, individually and collectively. We have to make numerous decisions on a daily basis: some of them can sometimes raise complex ethical questions that warrant careful consideration.

In this context, this ethics policy ("**Policy**") has been drafted. It establishes the main standards of conduct applicable to our business and sets out the guidelines that we must follow within Believe when we are called upon to make decisions.

Every one of us is a Believe Ambassador. The adherence by each of us to Believe's values contributes to our success.

I am counting on you to carefully read and comply with this Policy.

Denis Ladegaillerie
President of Believe

I. Scope of the Policy

This Policy forms an integral part of Believe's Internal Regulations. It is available on the intranet and is notified to new employees.

This Policy applies to all employees of the Believe Group (hereafter "Believe" or "the Group"), irrespective of their role, status and the contractual relationship between them and Believe.

The obligations set out in this Policy must be observed by everyone. Moreover, every employee must ensure that all business partners of Believe (including producers, artists, distributors, suppliers, intermediaries and consultants) comply with the principles of this Policy.

II. Purpose of the Policy

This Policy is one of Believe's common reference documents. It is based on values that are at the core of Believe's culture and determines the rules of conduct that every employee must observe, at all times, in the performance of their day-to-day activities.

This Policy is not exhaustive: it cannot cover every situation or all applicable regulations. Nonetheless, everyone must act, at all times, in accordance with the spirit of this Policy and the principles set out therein, by demonstrating transparency, expertise, fairness and respect. It is up to everyone to read this Policy carefully to apply its rules and to exercise judgment and common sense.

If in any doubt, please consult your supervisor, the Compliance Officer or the Group Legal Director.

III. General ethical principles

Compliance with all applicable laws

Every Believe employee must demonstrate complete integrity in their and Believe's activities, irrespective of local practices and customs, and must comply with the laws of the countries in which Believe operates.

Professionalism and Quality of Service

Believe's mission is to serve artists at all stages of their careers in a manner that is beyond reproach. This implies that every employee must demonstrate a high level of professionalism in their activities. In particular, commitments made to Believe must be respected, and everyone must ensure that commitments made by Believe to its partners are respected, in accordance with Believe's values.

Anti-discrimination and anti-harassment

Believe is a firm advocate of equal opportunities. Everyone should refrain from discriminating against or treating anyone differently on the basis of their nationality, place of birth, sex, gender, age, physical characteristics, interests and hobbies, religion, sexual orientation, etc. No humiliating, threatening or hostile actions will be tolerated.

Health, safety and environment

Health, safety and the environment, which are part of Believe's commitments to SER (Social and Environmental Responsibility), are key factors for the development of Believe. Good management of health, safety and the environment is conducive to performance and requires everyone's participation and effort. Believe seeks to establish and maintain a healthy and safe working environment, and requires all its employees to do the same, and it endeavours to provide working conditions for all workers in accordance with legal provisions.

Intellectual property

Believe respects third-party rights, and intellectual property rights in particular. As such, Believe and its employees shall not use or copy the creations (work, trademark or invention) of a third party without their consent.

Protection of Believe's data and IT resources

Believe ensures a high level of protection of personal data. As such, personal data are protected and managed, throughout their life cycle, in accordance with the law.

Believe is also committed to cyber security. Cyber security measures are implemented to protect systems, networks and files from hacking. No Believe employee should enter a protected information system without authorisation, intercept communications or damage the computer systems of third parties. Believe has set up an IT Charter to supplement these commitments, which is available on the Intranet.

Fair competition

No employee shall commit acts of unfair competition or participate in agreements (formal or implicit), which could be classified as anti-competitive, with companies in the same business sector as Believe.

IV. Policy on gifts and invitations

No gift in the sum of more than 200 euros per annum per employee and no advantage (including an invitation to an event) may be offered or received in order to obtain an advantage or exert influence over the actions of a third party.

V. Anti-fraud

Believe strongly condemns all forms of fraud, including corruption, conflicts of interest and influence peddling.

With the growth and sophistication of outside attempted fraud (e.g. "President fraud" consisting of a fraudulent request for a financial transaction), each Believe employee must remain extremely vigilant so as not to become, even unknowingly, an accomplice to an offence.

If in doubt, Believe advises everyone to consult their manager, even if the request seems urgent, confidential or originates from the Management.

Believe has implemented an Anti-Corruption Policy to supplement this Policy. This is available on the Intranet. For any additional information, please consult the Compliance Officer or the Group Legal Director.

VI. Relations with administrative authorities

Believe or its employees may be required to hold discussions or work with the representatives of administrative authorities or public officials in different countries. Such cooperation must be transparent at all times and in accordance with local law.

In particular, each employee undertakes to provide accurate, pertinent information to administrative authorities and their officials, and shall not provide them with any undue advantages (such as favours, gifts or preferential treatment).

Please see the Anti-Corruption Policy for more information.

VII. International penalties

Many States and international organisations implement economic sanctions and prohibitions against certain States, persons or entities. Breach of those prohibitions may result in civil or criminal penalties. Believe and its employees undertake not to breach those prohibitions.

Please contact the Compliance Officer for more information.

IX. Image of Believe and Internal Information

Believe's image and reputation are key assets for Believe's success and for nurturing the trust that its partners and artists place in Believe. Every employee must protect Believe's reputation, image and interests and prevent anyone from damaging them.

No communication regarding Believe should be made to the media, investors or the public without prior authorisation from Believe's Communication Department. No inaccurate information about Believe should be communicated externally.

No employee should use internal information, whether confidential or otherwise, for their own benefit, to disclose it, or even to advise third parties.

Effective measures must be implemented to protect internal information and documents.

X. Enforcement and Penalties

This Policy comes into force on 1 September 2020.

Ethics Committee

An Ethics Committee will ensure the implementation of this Policy and monitor compliance. The Ethics Committee will also oversee the application of the penalties described below. The Ethics Committee consists of the President, the Group Human Resources Director, the Group Legal Director and the Compliance Officer.

Reporting breaches

Any Believe employee or partner can report a breach of this Policy or of any applicable regulations to Believe, of which that employee or partner is aware and which may have been committed by a Believe employee.

Reporting is not mandatory, but Believe recommends doing so to ensure that everyone complies with this Policy.

Any breach may be reported:

- Via Believe's dedicated whistleblowing system, anonymously or otherwise
- To the Compliance Officer
- To the Group Legal Director
- To the President of Believe

Penalties

Compliance with the rules in this Policy is an essential obligation of every employee. Any breach may be regarded as a breach of contractual labour obligations and the Management may, taking into account the facts and circumstances, adopt one of the penalties listed below, without necessarily following the order of this classification:

- Call to order: reprimand for misconduct;
- Warning: written observation intended to draw the employee's attention to their misconduct and warning them of the possibility of further penalties in the event of subsequent misconduct
- Disciplinary layoff: temporary suspension of the employment contract without pay for a maximum of 8 working days;
- Disciplinary transfer: change in role as a penalty with no loss of pay;
- Demotion: assignment to a different role or position with loss of responsibility and pay;
- Disciplinary dismissal: termination of the employment contract with notice and compensation if the misconduct is not regarded as serious or gross;
- Disciplinary dismissal for serious misconduct: termination of the employment contract without notice and without severance pay;
- Disciplinary dismissal for gross misconduct: termination of the employment contract without notice, without severance pay and without compensation for paid leave.

If the allegations against the employee appear to be so serious that their continuation in their role is not possible for the duration of the disciplinary procedure, they may be laid off as a precaution, with immediate effect and with no maximum term, pending the future penalty. That precautionary layoff is immediately followed by the start of the disciplinary procedure.

The penalties specified above may vary according to legal constraints in the different countries in which the subsidiaries of the Believe group operate. For an indicative list of the penalties applicable outside France, please contact the Compliance Officer.

Language

This Policy is drafted in English and may be translated into other languages, particularly when required by law. In the event of a difference in interpretation between two versions, the English version shall take precedence.

Publication and entry into force

Depending on the legal requirements in each country where this Policy will be applied, this Policy may be:

- Posted internally in the premises of Believe
- Subject to formalities relating to the consultation of staff representatives
- Filed with the competent administrative authorities. An indicative list of any filings is available on request from the Compliance Officer.