



CODE OF ETHICS

Approved by the Board of Directors

ID Logistics Group January 16, 2019

This Code of Ethics sets out the general principles that ID Logistics expects any individual or entity associated with ID Logistics to adhere to, including its Group directors, senior executives, employees and agents of ID Logistics Group as well as the Group directors, senior executives, employees and agents of its subsidiaries, joint ventures and other stakeholders. It is designed to ensure that in the performance of our daily duties we comply with all applicable legislation and subscribe to high standards of professional ethics such as responsibility, integrity, fairness and transparency which have always been a hallmark of ID Logistics and on which our future success depends.

The principles set out in our Code of Ethics are also applicable to Group directors, senior executives, employees and agents of ID Logistics and of its subsidiaries, joint ventures and other stakeholders who must familiarize themselves with such principles and apply them accordingly.

Adhering to these principles is as much an individual as a collective responsibility. Senior executives have increased responsibility in this area and by virtue of their position must be particularly vigilant regarding the principles set out in this Code of Ethics.

CONDUCT TO BE ADOPTED BY THE GROUP

1.1 Conduct to be adopted by the Group

Compliance with the law is fundamental to the way we do business and the values we stand for as a company. Group directors, senior executives, employees and agents of ID Logistics and of its subsidiaries, joint ventures and other stakeholders have a duty to comply with the laws and regulations that apply to them as individuals and to ID Logistics as a company.

Our Group operates throughout the world. Its operations are subject to the laws and regulations of many countries including supranational organizations such as the European Union. Nevertheless, ID Logistics is a Group headquartered and publicly traded in France. This means that French legislation may sometimes apply to all Group entities in addition to local laws and regulations.

Furthermore, operating in different parts of the world means we are exposed to a wide variety of customs and laws that may conflict with one another. If we happen to operate in a country where the laws or local practices are not as strict as those set out in our Code of Ethics and Group policies, we expect our Group directors, senior executives and employees to comply with the local laws incumbent on them while behaving in an exemplary manner in accordance with the professional ethical conduct to which ID Logistics is committed.

1.1.1 Political involvement

ID Logistics does not in any way seek, through its activities, to restrict the freedom of individuals to participate in political activities. Nevertheless, these activities must be conducted with strict discretion so that the company is not in any way associated to any political movement whatsoever. Furthermore, engaging in a political activity must be compatible with the responsibility assigned to the employee and must not be prejudicial to the fulfillment of his duties nor impinge on his or her work time.

1.1.2 Fair Competition

ID Logistics competes aggressively but fairly in the marketplace. We do not engage in illegal acts and unfair competition to win a contract or retain a customer. This requires our employees to behave in a fair and honest manner towards customers, suppliers, competitors and their colleagues. They must respect the rights of all parties.

1.2 Ethics and conducting business with local communities

1.2.1 Corporate Social Responsibility

We believe that social and environmental conduct should be governed by strict principles throughout our business activity to achieve the Group's financial and non-financial objectives.

Throughout our divisions, decision-making and strategic direction processes must conform to the principles of Sustainable Development, i.e. economic efficiency, social equity, health, safety and environmental responsibility.

Such principles are designed to take into account all stakeholder concerns:

- For our employees: ensure safe working conditions and a healthy work environment while promoting career development.
- For communities: maintain our operating capacities through our environmental excellence and good relations with our neighbors based on open and honest communication and community-oriented initiatives.
- For our trading partners: establish professional and lasting relationships with our customers and suppliers, develop first rate services and technologies that are environmentally sustainable, communicate regularly and transparently with shareholders.

ID Logistics actively seeks to continuously enhance the performance of its activities to ensure sustainability. Training and awareness sessions are designed and implemented. Where possible, quantitative assessment measures are used to demonstrate progress to date.

1.2.2 Environment and product conformity

The continuous improvement of our environmental performance constitutes an essential part of ID Logistics' commitment to Sustainable Development.

Within the Group's decentralized structure, each division and all the local divisions reporting to it are responsible for the implementation of an environmental management system.

Sites are also encouraged to develop and implement accredited environmental management systems and specific performance criteria where appropriate.

1.2.3 Human Rights

We uphold human rights as defined in the Universal Declaration of Human Rights; ID Logistics respects those rights in the conduct of its operations throughout the world.

Wherever we operate, we seek to ensure that ID Logistics' presence fosters healthy relationships and avoids civil conflict.

When these rights are threatened, we seek to enforce international standards and to avoid situations that could be interpreted as tolerating human rights violations. We seek to ensure that our equipment and facilities are used in strict respect of these rights.

Finally, we seek to support initiatives whose objective is to promote a broader understanding of human rights values, especially when they are intended to help local communities.

1.2.4 Participation in local community life

ID Logistics' worldwide operations means that its employees inevitably participate in the life of local communities through the Group's operations assigned to them. As such, they are perceived as ambassadors for the entire Group.

Each entity and employee of the Group is responsible for behaving in a way that sustains the trust of the people around them. We actively encourage them to contribute to the social development of their respective communities by sharing their talents and aptitudes, especially in youth education.

1.3 Employee ethics and professional conduct

1.3.1 Mutual Respect

We expect all Group directors, senior executives and employees of ID Logistics to treat their colleagues professionally, with mutual respect and trust as well as respect for their personal dignity. As part of this commitment, we will not tolerate any form of sexual harassment or discrimination based on race, color, gender, nationality, age, sexual orientation or disability.

1.3.2 Diversity and Equality

One of ID Logistics' strengths is the diversity of its workforce, consisting of men and women of many different nationalities and backgrounds working together and sharing common goals. Encouraging staff diversity is one of the Group's key commitments toward its employees. In this respect, ID Logistics strives to build an inclusive culture where all employees are valued for their different knowledge, skills, experience, culture and background. ID Logistics also strives to develop programs promoting the employment of disabled people. As an employer, ID Logistics encourages fair employment practices worldwide while respecting equal opportunity for all employees in terms of both hiring and career development.

1.3.3 Safety

Each employee should conduct themselves in such a way as to contribute to a safe working environment. Strict compliance with local laws and regulations is essential throughout the world. In addition, ID Logistics is committed to defining and implementing comprehensive standards, guidelines, procedures and systems that are not just aimed at mere compliance with applicable laws but also at establishing and disseminating best practices. Building a safety culture is one of our goals, and it requires the ongoing training of managers and a high level of participation by everyone in the workplace.

We provide assistance and encouragement in identifying, assessing and managing risks within our business. We evaluate our performance using internal reporting and external and internal audits conducted by operational staff and/or head office.

1.3.4 Occupational health

We strive to protect the health and well-being of all employees in the workplace. A healthy workforce is key to the Group's success. We are striving for an annual reduction in possible cases of work-related illnesses through better identification, improved assessment and greater risk prevention in the workplace.

1.3.5 Trade unions and employee representatives

We are constantly seeking to build fair, transparent and constructive relationships with our employees and their representatives. We will not tolerate any form of discrimination against employees whether they are trade union members or not. We respect their rights to form or join a trade union and to negotiate and sign collective bargaining agreements, and we respect their individual and collective freedom of expression in accordance with applicable laws and regulations. We respect their right to join or not join associations and/or trade unions and respect their right to make informed, independent decisions in accordance with the law. We believe these laws and regulations reflect the fundamental concepts set out in Conventions 87 and 98 of the International Labor Organization (ILO).

We consider that meetings and discussion should serve as a basis for resolving any difficulties. It is up to Group management and employee representatives to provide early warnings of difficulties encountered or breaches of the principles set forth in the Code of Ethics. To comply with this early warning principle, local company management and employee representatives must show willingness to communicate to prevent any difficulties arising from degenerating into labor conflicts.

1.3.6 Literacy

We are committed to ensuring that all our employees have received a minimum level of literacy and numeracy training.

1.4 Ethics and conducting business with our shareholders

1.4.1 Corporate governance

ID Logistics is committed to high standards of corporate governance and accountability.

According to best practices, the Board of Directors is composed of representatives of the majority shareholders and independent members, which ensures a balance between knowledge and experience in the industry on the one hand and innovative proposals on the other hand.

All the members of the Board of Directors have an access to information they need to accomplish their duties and responsibilities. The members of the Board of Directors have set up a sub audit committee which contributes to good corporate governance and internal control.

The interests of Board members holding ID Logistics shares are clearly communicated.

1.4.2 Internal Control

We establish financial reports and press releases that provide a true and fair overview of our operations.

Our internal control system is designed to consistently meet the following objectives: compliance with applicable laws and regulations, disclosure of financial information giving a fair and reasonable comprehensive account of our financial performance providing adequate assurance that the Group's assets are at all times used in conformity with our management's guidelines and policies. This system contains a risk assessment and management component which enables limitation of errors or material losses.

We use the most appropriate accounting and reporting methods, applied in a coherent manner, backed up by reasonable and prudent judgments. We prepare our financial statements in accordance with generally accepted accounting principles.

ID Logistics asks the members of the Board of Directors, senior managers, financial managers and other employees who prepare the financial statements to work with integrity and honesty and to conform to the ethical standards of the profession and the Group.

1.4.3 Transparency

ID Logistics is committed to transparency towards its shareholders and more broadly to financial markets and the public, consistent with good governance and the protection of requisite strategic and commercial confidentiality. ID Logistics regularly publishes information on the Group's operational performance and financial position. The accuracy of this information is verified by the company and if necessary by external accredited auditors.

We transmit the required information to the competent authorities in the jurisdictions where the Group's business is located and, if necessary, we send this information to places where ID Logistics' shares are traded, either via the media or directly from our own website. We voluntarily provide detailed data on our social and environmental performance in ID Logistics annual reports.

The information published can be consulted on ID Logistics' website: www.id-logistics.com. This site and the Group's intranet contain links to the sites of ID Logistics' other activities, providing easy access to additional and more detailed information on local operations. Significant events, such as the publication of financial statements or announcements of acquisitions/divestitures can also be viewed on the Group's website.

INDIVIDUAL EMPLOYEE CONDUCT

2.1 Integrity and professional code of conduct

Acting ethically is not just about complying with the laws and regulations that govern our business activities. It is also about adhering to the highest standards of quality and personal integrity including fair and equal treatment of third parties. This helps us to make informed decisions and to avoid inadvertently infringing the laws applicable to us and the Group's policies. This mitigates the risk of fines, incrimination or criminal conviction of the Group or individuals. This also safeguards the Group's shareholder value.

Each ID Logistics employee must respect and apply the laws of the country in which he or she works. Above and beyond these obligations, however, we must seek to maintain the trust of our various stakeholders, including our colleagues, customers and shareholders, as well as any other individual who may be affected by our activities.

If ID Logistics is clearly perceived as a group subscribing to high standards of professional ethics this boosts our reputation for integrity, which in turn helps us win and maintain the loyalty of both our customers and employees.

2.2 Managing conflicts of interest

2.2.1 Use of ID Logistics assets

All Group directors, senior executives and employees of ID Logistics are responsible for the correct use and protection of the Group's equipment and resources. These resources must be used in accordance with its policies and guidelines.

ID Logistics' hardware, including information and communication systems, is intended for professional use. A limited personal use of information and communication systems may be tolerated, in line with the specific practices of each Group entity and privacy considerations.

All Group directors, senior executives and employees of ID Logistics are reminded that the Group is legally entitled in the ordinary course of its business, pursuant to data protection principles, to read any content received or sent via the communication tools made available by ID Logistics. Although the Group takes all necessary steps to avoid accessing personal messages that may be contained, received or sent via such devices, no ID Logistics Group director, senior executive or employee has the right to object to his or her professional messages being reviewed on the grounds that there is also personal information contained, received or sent via the communication tools provided by ID Logistics.

Moreover, each ID Logistics Group director, senior executive and employee must endeavor to protect all equipment belonging to the Group against any deterioration, alteration, fraud, loss or theft.

2.2.2 Personal interests in other businesses

All Group directors, senior executives and employees of ID Logistics have a duty of loyalty to our Group and must not engage in any activity that conflicts or competes with its interests. They must disclose

any situation that potentially represents a conflict of interest. They are required to inform their manager of any other positions held to ensure that such situation does not present any risk of conflict.

2.3 Unaccountable payments

2.3.1 Bribes and other forms of corruption

The Group's directors, senior executives and employees must never, directly or indirectly, offer or receive, promise or give money or any other items of value to a public official to obtain or keep a contract or secure other commercial advantages on behalf of the Group. In addition, they must never, directly or indirectly, offer, promise or give money or any other item of value to an individual working in the private sector for the purpose of expecting such individual to violate his or her loyalty towards his or her employer.

We are committed to the practice of fair competition based solely on the quality of our services and solutions. As such, in view of our commitment to comply with current anti-corruption legislation, Group directors, senior executives and employees should not offer, promise or give anything to an individual from the public or private sector that could:

- inappropriately influence the judgment of a third party on the services or solutions provided by ID Logistics or by another company;
- gain illegitimate advantage from a commercial transaction;
- influence the timing of business transactions;
- or harm the reputation of ID Logistics if the offer, the promise or the payment were publicly disclosed.

It is not uncommon in some countries for requests to be made for "facilitation payments" - i.e. payments to accelerate the implementation of ongoing (i.e. non-discretionary) actions. ID Logistics opposes the practice of "facilitation payments" and commits itself to proactively promoting the transition to a business environment in which "facilitation payments" would no longer be requested.

If a Group director, senior executive or employee doubts the appropriateness of a requested payment, he or she must discuss the matter with line management or the Legal Department before making such payment.

Payments made to protect the safety and security of ID Logistics employees, agents and other trading partners are not deemed to be "facilitation payments". Such payments must be reported immediately to their manager or a representative of the Legal Department.

2.3.2 Corporate gifts

Under no circumstances should ID Logistics Group directors, senior executives and employees solicit or accept gifts that could influence or be construed as intended to influence their judgment, create a conflict of interest or interfere with their loyalty obligation to ID Logistics. Such unacceptable gifts include cash, loans, excessive invitations, entertainment or travel or substantial favors from any

company, individual or organization that already does business with ID Logistics or who seeks to establish a business relationship with ID Logistics.

If an individual is not certain whether accepting any particular gift is appropriate, he or she must ask line management.

2.3.3 Patronage & Sponsorship

Patronage and sponsorship initiatives are authorized, and are testimony to a socially responsible approach. However, only persons duly authorized by line management may order or initiate such operations.

Staff members monitor the legitimacy of these initiatives, which must not create situations of conflict of interest or be used as a roundabout means of financing.

The Group refuses to finance any political activities.

2.4 Promotion of full and fair competition

Group directors, senior executives and employees of ID Logistics must comply with all laws governing competitive practices. No individual within the Group is authorized to conclude an agreement with a competitor that could restrict full and fair competition for the sale of products or services, including: fixing or controlling prices; bid rigging; dividing up services, markets or territories; restricting the provision of any service. This shall apply in all cases, with the exception of non-compete agreements signed as part of specific business transactions and approved by general management.

Group directors, senior executives and employees of ID Logistics must also avoid the appearance of any inappropriate and disproportionate relationships with competitors. Our business could be severely harmed if our customers believe that such relationships exist, even if our actions are lawful.

Whenever we join professional associations or in situations where competitors, customers and suppliers interact, we must be especially vigilant with respect to our legal and ethical responsibilities and the impact that such relationships can have on our customers and third parties.

Any Group director, senior executive or employee of ID Logistics who suspects illegal activities, must consult general management and follow their advice.

2.5 Confidentiality of information and intellectual property

Confidential information relating to the Group's activities represents a high value asset for ID Logistics. This information includes not only intellectual property, trade secrets and know-how but also non-public information on strategy and financial performance, the Group's sensitive technical and commercial information as well as all personal data and data processed by the human resources department.

If Group directors, senior executives and employees hold or have access to confidential information, they are responsible for the protection and proper use of this data. They must ensure that such information is only shared with other authorized persons. Accidental disclosure of confidential

information can be as harmful as intentional disclosure, therefore individuals with access to confidential information must be particularly vigilant about what they say and do in their daily dealings with customers or other third parties associated with the Group, as well as in their social relationships. They must also demonstrate vigilance when using communication tools and systems to ensure that they do not allow unauthorized persons to access confidential information, even unintentionally.

The same obligations apply to confidential information received from third parties who have entrusted it to ID Logistics and shall continue when the individuals concerned have left the Group.

2.6. Protection of personal data

ID Logistics commits to protect and respect the nature of the personal information it processes for its employees or third parties with whom it does business. All Group directors, senior executives and employees who gather personal data or have access to it are responsible for ensuring that they process and use this data lawfully, in accordance with the Group's specifically defined objectives. If transfers of personal information between different countries are required, they shall ensure that such transfers comply with applicable laws.

2.7 Personal Use of social media and websites

ID Logistics generally welcomes staff access to Internet forums and blogs and respects their right to freely use such media. However, the Group's directors, senior executives and employees might choose to present themselves as Group employees or discuss topics related to the Group on social media. They must therefore ensure that readers do not interpret their self-expression as an ID Logistics communication. Only the Group spokesperson is duly authorized to communicate on such platforms. They should also be aware that any content they publish on their profile may have a detrimental effect on ID Logistics' image and that of its staff.

2.8 Trading of ID Logistics shares

Group directors, senior executives and employees of ID Logistics who possess or have access to inside information that is not publicly available must not purchase or sell ID Logistics shares or stock options. These restrictions also apply to anyone with a close relationship to Group directors, senior executives and employees of ID Logistics.

Inside information covers any information that could reasonably be expected to affect the price of Group shares. This information is considered as "public" if it has been effectively disseminated and is widely available to the public.

Inside information includes, without limitation, the acquisition or loss of contracts, the company's situation, financial data, expected changes in dividends paid or profits generated, material financial commitments or disputes, mergers or acquisitions in progress or under review, Group commercial strategies or upcoming changes amongst senior executives.

It is also unlawful to disclose inside information irrespective of whether the person to whom this information is disclosed intends to purchase or sell ID Logistics shares or whether the disclosure of this information results in financial gain.

2.9 Archiving

2.9.1 A comprehensive and fair overview of our business activities

Effective Group management requires the necessary information be conveyed to authorized individuals to enable them to perform impartial assessments and controls. This also means that such confidential information must be protected.

In order to make responsible business decisions, comply with legal, financial, regulatory and management requirements, and maximize the benefits of our knowledge and previous experience, honest and accurate business records must be maintained.

We must never conceal, change, falsify or disguise the true nature of a transaction. Documents and communications related to our activities are often made public. We must therefore avoid making any overstatements, disparaging remarks, assumptions or inappropriate comments about individuals or companies when communicating.

This also applies to emails, internal memos and official reports.

2.92 Document management

Each department is responsible for its archives and must ensure that they are saved or destroyed in accordance with local legislation and Group regulations.

WHISTLEBLOWING PROCEDURE

All Group directors, senior executives and employees of ID Logistics should inform their management or the representatives of the Legal Financial or Human Resources departments if they have knowledge or suspect that the Code of Ethics has been or is about to be breached. If in doubt, they should seek advice from these departments on the process to be followed for situations falling within the scope of this Code.

If the Group director, senior executive or employee of ID Logistics who reported a suspected breach of the Code of Ethics does not receive a satisfactory response to the allegation, he or she may forward the matter to another more senior manager in his or her reporting line, in compliance with Group policies which may be more specifically geared towards such breaches.

All Group directors, senior executives and employees of ID Logistics, as well as all other external stakeholders, also have recourse to the Group's whistleblowing system to report, for no personal gain or interest and in good faith, knowledge they are personally aware of which falls within the scope of the Group's whistleblowing system.

In practice, the reporting is made via a specific hotline number : <https://idlogistics-ethics.signalement.net>. The rules for use of the whistleblowing system and the guarantees offered to Employees regarding its use are set out in a separate document entitled "*ID Logistics Whistleblowing Procedure*". The Company will always support a Group director, senior executive or employee who puts compliance with the company's code of ethics above other interests. No Group director, senior manager or employee shall be sanctioned for making an allegation in good faith even if the investigations conducted cannot prove the Code was breached. If a material breach is reported, ID Logistics must investigate the causes, identify and take action to remedy the breach.

In addition, any person who has engaged in unlawful acts is or could be subject to the sanctions described below:

- **Disciplinary actions:** depending on the seriousness of the acts committed by a Group director, senior executive or employee of ID Logistics, and in accordance with local legislation, ID Logistics will take the necessary disciplinary action, including dismissal, to punish unlawful acts committed and discourage any further similar acts by a Group director, senior executive or employee. Nevertheless, any individual suspected of having breached this Code shall be heard before disciplinary action is taken against him or her. For such cases, the Director of Human Resources or the General Counsel shall be responsible for this procedure.
- **Restitution and repayment:** ID Logistics requires any Group director, executive officer or employee concerned to repay in full and return all funds and assets derived from the illicit acts committed.
- **Criminal investigation and other legal actions:** when necessary, the Group General Counsel may initiate criminal prosecutions and other judicial actions in accordance with local legislation and regulations in force.

This Code of Ethics has been the subject of extensive internal consultation and has been reviewed by the general management of ID Logistics. It has been adopted, and may be amended from time to time, by the Group's Chairman and Chief Executive Officer.

This Code applies to all companies controlled by ID Logistics.

Certain national laws may impose obligations or prohibitions that exceed those set out in this Code. Any Group business managed in such countries must not only comply with all local legislation, but also with our Code of Ethics. Any derogation from this Code must be submitted and approved by the Group's general management before it can be implemented.

All Group directors, senior executives and employees of ID Logistics must have knowledge of and comply with the terms of our Code of Ethics. For any questions on its provisions, they must consult their management or representatives of the Legal, Financial or Human Resources Departments.