

TRIGANO GROUP ETHICAL CHARTER

BOARD CHAIRMAN'S FOREWORD

We write to you, collaborators and partners of Trigano, to present our Ethical Charter. In the last years, Trigano has known an important growth and is now one of its profession's main players in Europe. As such, we believe it necessary to reaffirm our values with regard to professional ethics. They concern us all, general managers, managers, employees, workers and partners, for it is only by all adhering to these values that we may all together continue to make your company thrive and grow. The entire Management and Supervisory Boards naturally stand behind this undertaking and thank you for your attention and for your respecting the attitudes it involves.

Stéphane GIGOU

PREAMBLE

Since its creation over eighty years ago, Trigano has been developing activities directed at leisure. As a "Builder of Freedoms", Trigano is a company that is respectful of those who use its products, of those who produce them, of the environment and of its economical and societal surroundings.

Today, Trigano is a major corporation in its sector through numerous subsidiaries both in France and abroad, employing over 10.000 people and must therefore achieve excellence in all fields.

Wherever it carries out its activities, and through the actions of its entire personnel, Trigano takes the promotion and respect of a clear and rigorous set of ethics at heart. The values described below, their application, the adherence of everyone to observe them condition the longevity, notoriety and prosperity of Trigano.

The description and affirmation of these values are the purpose of this Ethical Charter.

As it is Trigano's General Management's duty to specify the rules of conduct and action that shall prevail in the company, it is also each and everyone's duty to apply, communicate and control the correct application of these provisions, whatever the rank in the hierarchy and, if breaches came to light, to remedy them immediately or to advise the hierarchy.

This Ethical Charter is not meant to provide for and regulate everything. Indeed, Corporate Bylaws, specific to each body, the Code of Conduct addressing the fight against corruption which was recently released and which applies to the entire Group and other specific procedures where applicable specify many points of application and potential sanctions in case

of breach. These documents have been widely circulated and are available on Trigano's website (www.trigano.fr).

The General Management particularly wishes for the entire personnel to be trained and evaluated in a manner consistent with the provisions described below and which concern the environment surrounding Trigano: human, regulatory, economical, societal and environmental.

RESPECTING COLLEAGUES

What are the rules?

A company can only function where there is mutual respect and where differences between people are accepted. This condition is essential to the cohesion and prosperity of the company.

As such, Trigano commits not to practice discrimination, both upon hiring and for the duration of the employment, for reasons of nationality, sex, race, religion, handicap or political opinions or union affiliations. Hiring personnel in an illegal situation is prohibited.

Trigano absolutely forbids the hiring of children of less than sixteen years of age, whether in the company or by subcontractors or suppliers who shall commit in writing to comply with this prohibition.

What does it entail?

The company commits to take all measures necessary to ensure the safety, hygiene and health of its collaborators on their place of work and, more generally, to guarantee work conditions in compliance with applicable regulations.

In particular, Trigano shall stay very attentive to everyone's best behavior in order to avoid any moral or sexual harassment against its personnel. Any breach shall be sanctioned.

The Company guarantees the protection of all personnel's personal data.

All promotions shall be given based on professional qualities only.

On its part, the personnel commit to abstain from political, religious or cultural proselytizing within the company.

Foreign personnel legally employed in an agency outside of his/her country of origin shall be remunerated in a manner consistent with wages of that country's personnel and its social rights, save where authorized otherwise by international conventions.

More details

Employment contracts shall take the form of a written contract signed before the beginning of the mission as far as possible, and this whatever the duration of the contract.

The Trigano "mission and reception expenses" procedure determines the travel conditions (train, plane, personal or company vehicle, hotel, restaurant, various expenses) applicable to missions and travels accomplished for the company's needs. The personnel commit to strictly observe these provisions.

Personnel members should avoid any conflict situation between their personal interests and those of the company which employs them or any other subsidiaries or competitors of Trigano. In particular, they commit to abstain from taking any form of interest with a partner (customer, supplier, subcontractor, service provider) without their superior's prior written consent. Should such a situation preexist to the employee's hiring, he shall notify the Trigano recruiter of the situation; the latter shall notify his/her superiors.

The employees are advised not to purchase supplies for personal use from suppliers maintaining an on-going relationship with Trigano if the discounts are sensibly more favorable than market conditions. In such a case, it is necessary for that employee to notify his/her superiors who shall consider whether the consented conditions are general (granted to the entire personnel) or not.

RESPECTING LAWS AND REGULATIONS

Definitions

Like any company, Trigano and its subsidiaries are subject to a number of laws and regulations that govern their activities.

These laws and regulations applicable to Trigano and to related companies are those of the country in which their Registered Office is located, or of the location where their activities are run, or even, in some cases, of a third country (for instance the French law against corruption includes provisions applicable outside of its territory).

What are the rules?

Any company must comply with and ensure its personnel's compliance with applicable laws and regulations.

The failure to comply with such obligations may lead to penalties for both the personnel and the company's reputation.

In particular, provisions concerning the fight against any form of corruption, which are the object of the Code of Conduct disseminated through Corporate bylaws among other means, must be reiterated here, if only in short:

Corruption is a behavior by which a person acting while performing his/her function, solicits, proposes, demands or accepts offers, donations, gifts, advantages or promises directly or through an intermediary in order to accomplish, delay or refrain from committing an act pertaining directly or indirectly to his/her function in order to obtain or retain a commercial or financial advantage or to influence a decision.

The following falls into that category, though this list is not exclusive:

- Bribes: undue money paid in exchange for an unjustified favor or service.
- Unjustified commission paid to intermediaries (without consideration or disproportionate)
- Gifts of any kind (travels, entertainment, invitations) given or received that exceed amounts defined by Trigano's General Management and whose importance could influence the independence of the professional relationship.
- Gifts to political parties or charitable organizations
- Facilitation payments to administrations (un-official payment in order to facilitate or accelerate formalities or decision makings)
- Patronages, sponsorships, mentorships or participations to events which aren't linked with the company's activities and which haven't been authorized by Management
- Conflicts of interest between a company employee and a third party in which that employee has a direct or indirect interest which has not been notified, known or authorized by the employer
- Influence peddling: the fact for a person vested with public authority to sell his/her actual or supposed quality or influence to influence a decision
- And more generally any payment, gratification, reward of any kind and whose hidden character is not appropriated, is prohibited or contrary to the company's general interest.

Any collaborator confronted with a situation related to a form of corruption shall necessarily refer to his/her superiors or even directly to his agency's general management or to that of Trigano, where appropriate.

Additional details

The Company has designed a procedure to allow any person who in good faith knows of acts of corruption to report such activities in a confidential manner. The procedure is detailed in a document available for everyone.

Regulations on corruption may vary between the countries in which the activity is run; it can also be informal but one must know that France, the country in which Trigano's registered office is located, may sanction Trigano for any corruption deed which takes place in one of its foreign subsidiaries; for this reason, and beyond the moral ethics of reproving such practices, Trigano calls the attention of all its employees to the absolute necessity to keep an irreproachable professional conduct.

RESPECT FOR PARTNERS

Definition

Trigano's partners are its customers, subcontractors, suppliers and service providers and even its competitors.

What are the rules?

The company evolves in a competitive economic system ruled by commercial laws and business practices.

The general rule is that all partners must be treated fairly while respecting and ensuring the respect of said practices and laws' provisions.

The mutual confidence in commercial relationships is an important pledge of the economy's good function and therefore of the company's development and stability.

What this means

The company shall never revert to disloyal means to run and develop its activities and must be able to ensure that its partners follow the same rules.

Questionnaires may therefore be sent to certain categories of partners to ensure their good practice and their commitment to require the same level of ethics from their own partners.

With regard to the competition, Trigano expects the same respect that Trigano feeds towards them.

RESPECT FOR THE COMPANY AND ITS ASSETS

What are the rules?

The company provides its collaborators with access to a work tool whose good maintenance is essential to employment, to the activity, the sustainability and prosperity of the company.

It comprises material assets (buildings, offices, machines, tools, equipment, materials, supplies, etc.) and immaterial assets (patents, know-how, software and data of all kinds). It is also the reputation and the image that everyone presents of the company for which he or she works.

What does it entail?

Everyone must use and maintain tools put at his/her disposal for the execution of their tasks to the best of their capacity and according to the instructions they have received. Any incident or risk of degradation shall be reported to the appropriate person.

Everyone may also report action programs that they deem useful to better quality, work conditions, safety or productivity.

More details

Personnel may be lead to hold information belonging to the company and which are confidential. This information is of very diverse natures: current projects, development of new models, manufacturing processes, industrial data, financial, commercial or accounting data and any element whose disclosure could prejudice the company.

Every employee shall therefore take care to only communicate such information according to the authorizations they have received from their superiors and, in the lack thereof, to refrain from such communications.

This confidentiality is also applicable to private conversations and it should be stressed that, in addition to the fact that it may damage the company and its reputation, the communication of such information may be punishable as tortious or criminal acts within the meaning of insider trading or fraud.

The same is applicable to all denigrations, diffusions of fake news or calls to boycott.

Certain information remains strictly confidential even after the end of the employment.

RESPECTING THE ENVIRONNEMENT

Rules/Stakes

Proximity with nature is an important if not essential motivation for Trigano products users. The company and its employees must therefore also strive to respect this desire for sustainable development through the conception and manufacturing of leisure vehicles and equipment.

Implications

The company commits to reduce the environmental impact of its production from its conception as much as it can by adopting appropriate manufacturing methods while taking the latest economically sound technological developments into account.

The personnel commit to take the environmental stakes of their professional activities into account for their day-to-day actions.