

## **Global Graphics' business conduct and ethics code (the "Code of Ethics")**

### **Article 1 - Business conduct and ethics policy**

It is the policy of Global Graphics (the "Company") to manage and operate worldwide business activities in conformity with applicable laws and regulations as well as with the highest ethical standards.

Both the Company's Administrative Organ (the "Board") and executive management are determined to comply fully with the applicable law and regulations, and to maintain the Company's reputation for integrity, transparency, accountability, and fairness in business dealings with third parties.

### **Article 2 - Scope of the Code of Ethics**

A strict compliance with the provisions of this Code of Ethics is **mandatory** for every member of the Company's Board, Executive Officers (as listed in Appendix 1 to this Code of Ethics), every Senior Executive (as listed in Appendix 2 to this Code of Ethics) and every Company employee at all Company locations.

All employees, Senior Executives, Executive Officers and directors of the Company are expected to adhere to all ethical and legal standards as outlined in this Code of Ethics and to preserve the Company's integrity and reputation.

To ensure this:

- any newly appointed member of the Company's Board of Directors will be required to subscribe to this Code of Ethics by signing a copy of it at the time of his/her appointment to the Board; and
- any newly appointed Senior Executive will be requested the same when joining the Company.

### **Article 3 - Financial record-keeping**

#### **3.1 Full and fair disclosure policy**

It is the policy of the Company to fully and fairly disclose the financial condition of the Company in compliance with the applicable accounting principles<sup>1</sup>, laws, rules and regulations<sup>2</sup>, and to make full, fair, accurate, timely and understandable disclosure in its interim and annual earnings reports and in other communications to analysts, investors and other stakeholders.

#### **3.2 Everyone's responsibility**

All employees, Senior Executives, Executive Officers and directors of the Company have a responsibility to ensure that the Company's accounting records do not contain any significant false or intentionally misleading entries, as information on which our accounting records are based is in the responsibility of every employee, Senior Executive, Executive Officer or director of the Company.

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<sup>1</sup> International Financial Reporting Standards (IFRSs), as adopted by the European Union, since 1 January 2004.

<sup>2</sup> Including, but not restricted to, UK Company Law and other applicable laws and regulations resulting from the admission of the Company's shares to trading on Euronext.

### **3.3 Honest and accurate recording and reporting of information**

Honest and accurate recording and reporting of information is critical to management's ability to make responsible and appropriate business decisions.

The Company's accounting records are relied upon to produce reports for the Company's management, investors, creditors and others (including bankers and insurers). Therefore, the Company's interim and year-end consolidated and annual statutory financial statements as well as the books and records on which they are based must accurately reflect all transactions made by the Company and conform to all legal and accounting requirements, irrespective of where the Company's subsidiary is located.

Accordingly, any intentional misclassification of transactions as to accounts, nature of expenses or accounting periods is **strictly prohibited** and will involve disciplinary, and possible criminal, actions. In particular, it is required that:

- all Company's accounting records, as well as reports produced from those records, are kept and presented in accordance with applicable laws and regulations in each jurisdiction where the Company operates;
- all records fairly and accurately reflect the transactions or occurrences to which they relate;
- all records fairly and accurately reflect in reasonable detail the Company's assets and liabilities, revenues and expenses, whether operating expenses or not;
- the Company's accounting records do not contain any intentionally false or misleading entries;
- all transactions are supported by appropriate documentation in reasonable detail and are recorded in the proper accounts and in the proper accounting period;
- all the Company's financial reports are prepared in accordance with generally accepted accounting principles in each jurisdiction in which the Company operates, and any required adjustments to accounting principles and methods used by the Company for the preparation of its interim and year-end consolidated accounts should be identified and reported to the Company's Chief Financial Officer ("CFO")<sup>3</sup>, as applicable;
- the Company's system of internal control, policies and rules is followed at all times.

### **Article 4 - Improper use of the Company's funds or assets**

No payment or transfer of the Company's funds or assets shall be made that is not authorized, properly accounted for and clearly identified on the Company's books. Payment or transfer of the Company's funds and assets shall only be used as specified in the supporting documentation, as applicable.

### **Article 5 - Bribery prohibition**

#### **5.1 Definition of bribery**

Bribery is the offering, promising, giving, accepting or soliciting of a financial or other advantage as an inducement for an action which is illegal or a breach of trust, or to reward a person for having already done so. Similarly, are bribes any facilitation payments (also called 'facilitating', 'speed' or 'grease' payments), i.e. any small, unofficial<sup>4</sup> payments made to secure or expedite the performance of routine or necessary action to which the payer of the facilitation payment has legal or other entitlement.

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<sup>3</sup> See Appendix 1 for the CFO's contact details.

<sup>4</sup> Official and/or legally required administrative fees (e.g. visa fees) are NOT facilitation payments

## **5.2 Company policy regarding bribery**

It is the Company's policy to **strictly prohibit bribery in any form**, whether it takes place directly or indirectly through third parties.

In particular, every employee, Senior Executive, Executive Officer or director of the Company is **PROHIBITED** from:

- soliciting, arranging, or accepting bribes intended for his/her benefit or that of his/her family, friends, associates or acquaintances, and more generally, seeking or accepting, either directly or indirectly, any payments, fees, services, or other gratuities outside the normal course of their business duties from any other legal or natural person, company or organisation that does or seeks to do business with the Company; and
- authorising any payment or using any of the Company's funds or assets for a bribe, a 'kickback' or any similar payment that is, directly or indirectly, for the benefit of any individual (including any local authority or government official, agent or employee, anywhere in the world), company or organisation in any country of the world, which is designed to secure favorable treatment for the Company.

However, the receipt of common courtesies, sales promotion items of nominal value, occasional meals and reasonable entertainment, **if** appropriate to a business relationship **and** associated with business discussions, are permissible.

Further guidance on this may be obtained from the CFO, as needed.

## **Article 6 - Political and charitable contributions and sponsorships**

### **6.1 Political contributions**

It is the Company's policy **NOT TO CONTRIBUTE**, directly or indirectly through third parties, any of its funds or assets to any political party, committee, organisation, candidate for any office, or also any individual engaged in politics, in any jurisdiction where the Company has operations, as a way of obtaining advantage in potential or actual business transactions.

Employees of the Company may, on their own time, support individual candidates or political committees, all subject to applicable laws and regulations, and may make voluntary contributions to such candidates or committees on their own, private resources, **provided that** they do not do this using their position within the Company, or that this results in a conflict between their personal interests and those of the Company.

### **6.2 Charitable contributions and sponsorships**

It is the Company's policy to contribute a very limited portion of the Company's funds to support certain charity and not-for-profit organisations, as the case may be, subject to prior approval by the Company's Chief Executive Officer ("CEO")<sup>5</sup>.

It is the CEO's responsibility to ensure that charitable contributions and sponsorships are not used as a subterfuge for bribery.

Regardless of whether or not it is a legal or statutory requirement to do so in the jurisdiction where such charitable contribution or sponsorship is made, the Company will disclose the amount and nature of its charitable contributions or sponsorships.

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<sup>5</sup> See Appendix 1 for the CEO's contact details.

## Article 7 - Business entertainment

All solicitations or dealings with suppliers, customers, or others doing, or seeking to do, business with the Company (including potential employees, bankers, insurance brokers and any professional advisers) shall be conducted solely on a basis that reflects both the Company's best business interests and its high ethical standards.

The Company does permit the provision of common courtesies, entertainment, and occasional meals for potential or actual customers, suppliers, or others involved or seeking to be involved with the Company's business, **only if** done in a manner appropriate to the Company's relationship and associated business discussions.

Expenses incurred in that respect must be reasonable, customary and properly authorised.

## Article 8 - Conflicts of interest

The Company expects all employees, Senior Executives, Executive Officers and directors to exercise good judgement and the highest ethical standards in private activities outside the Company that in any way can affect the Company.

They shall at all times exercise particular care that **no detriment to the interest and reputation of the Company may result from a conflict of interest between those interests and any personal or business interests which the individual may have**. In particular, every employee, Senior Executive and director has an obligation to avoid any activity, agreement, business investment or interest, or other situation that might, in fact or in appearance, cause an individual to place his or her own interest, or that of any other person, organisation or entity, above his or her obligations to the Company.

The words "in appearance" should be noted particularly since the appearance of an action might tend to impair confidence even if the individual may not actually do anything wrong.

To this end, employees, Senior Executives, Executive Officers and directors<sup>6</sup> shall avoid any investments, associations or other relationships that could conflict with their responsibility to make objective decisions in the Company's best interests.

Any potential conflict of interest must be reported immediately to the manager of the staff member and to the Company's CEO and CFO. In the case of the Senior Executives listed in Appendix 2, conflicts of interests must also be reported immediately to the Company's Chairman of the Board.

## Article 9 - Business opportunities

No employee, Senior Executive, Executive Officer or director of the Company shall, for personal or any other person's or entity's gain, deprive the Company of any business opportunity or benefit which could be construed as related to any existing or reasonably anticipated future activity of the Company, including the filing of patent applications, or trademarks or other forms of intellectual property<sup>7</sup>.

Employees, Senior Executives, Executive Officers or directors of the Company who learn of any such opportunity through their association with the Company may not disclose it to a third party or invest in the opportunity without first offering it to the Company.

## Article 10 - Confidentiality

All employees, Senior Executives, Executive Officers and directors are responsible for safeguarding and keeping confidential any information the Company considers to be of a confidential or sensitive nature.

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<sup>6</sup> In the case of the Company's directors, any specific rules as set out in the Administrative Organ Charter also apply.

<sup>7</sup> Please also refer to applicable provisions of your employment contract for further guidance on this.

For the avoidance of doubt, such information includes, but is not limited to, financial reports (save trading updates as well as interim and year-end reports once they are released) and records, software source codes, marketing and strategic planning information, employee-related documents, intellectual property information as well as any information relating to potential customer contracts, mergers and acquisitions, share transactions, and other materials (whether in hardcopy or in electronic format, or otherwise) that the Company would not want disclosed to any unauthorised recipient, or that might be harmful to the Company, its business or its customers if disclosed, whether or not such information is marked “confidential”.

Confidential information also includes information concerning possible transactions with third parties or information about the Company's customers, suppliers or other parties, which the Company is under an obligation to maintain as confidential.

Employees, Senior Executives, Executive Officers and directors shall not use Company confidential information for their own personal benefit or the benefit of persons or entities outside the Company, and shall exercise caution and discretion with respect to any appropriate temporary removal of confidential or sensitive information from the Company's premises or information systems, and shall have a duty to safeguard the information from unintended disclosure or loss, including at their homes and while travelling.

Employees and Senior Executives must at all times adhere to the Company's policies regarding the transmission and storage of the Company's confidential and sensitive business records, notably when using e-mails or over the Internet.

## **Article 11 - Compliance with laws and regulations**

### **11.1 Mandatory compliance**

It is mandatory for the Company's employees, Senior Executives, Executive Officers and directors to comply with all applicable laws, regulations and rules in every country where the Company does business.

Violation of domestic or foreign laws and regulations may subject an individual, as well as the Company, to civil and criminal penalties, as the case may be.

### **11.2 Prompt alert of management**

Employees have an obligation to promptly alert management of any deviation from applicable laws and regulations, but also internal policies and procedures (See also article 13 for further guidance).

### **11.3 Insider dealing**

Using material inside information for trading in the Company's financial instruments in one's name, in another name, or for “tipping” other to trade, is both unethical and illegal. For further guidance, please refer to the Company's Code of Dealing in Financial Instruments, a copy of which may be obtained on request sent by e-mail to the Company's CFO.

## **Article 12 - Fair dealing**

Each employee, Senior Executive, Executive Officer and director should endeavor to deal fairly with the Company's suppliers, competitors and employees. No one should take unfair advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair-dealing practice.

Information about the Company's competitors shall only be used in an ethical manner and in compliance with applicable laws and regulations. Under no circumstance, should information be obtained through

theft, illegal entry, blackmail, or electronic eavesdropping, or through employees misrepresenting their affiliation with the Company or their identity.

Any proprietary or non-public information about the Company's competitors should not be used if it is suspected that such information has been obtained improperly.

## **Article 13 - Duty to report violations and possible consequences**

### **13.1 Prompt reporting of violations**

Each employee, Senior Executive, Executive Officer and director is responsible for promptly reporting to the Company any circumstances that such person believes in good faith may constitute a violation of this Code of Ethics. Suspected violations are to be reported on a confidential basis to Guido Van der Schueren, Chairman of the Board, ideally by e-mail to [guido@hybridsoftware.com](mailto:guido@hybridsoftware.com).

### **13.2 Possible consequences**

No retribution against any individual who reports violations of this Code of Ethics in good faith will be permitted. However, the reporting of a violation will not excuse the violation itself. The Company will investigate any matter which is reported and will take any appropriate corrective action.

In addition, violations of the foregoing provisions may expose the Company and the individuals involved to lawsuits and possible criminal action. Staff members who violate this Code of Ethics are subject to appropriate disciplinary action, up to and including termination of their employment with the Company.

## **Article 14 - Revisions of this Code of Ethics**

The Company's Board may decide to revise and amend the Code of Ethics at its entire discretion, notably to ensure it complies with applicable legal and regulatory provisions. Such changes will become effective only after approval of such changes by majority vote of the Board.

**Appendix 1 - Contact details for the Company's Executive Officers**

**Gary Fry**  
**Chief Executive Officer**

Email address: [gary.fry@globalgraphics.com](mailto:gary.fry@globalgraphics.com)

Phone: + 44 (0)1954 283100 (main) / + 44 (0)1223 926486 (direct)

Mobile: + 44 (0)7881 785492

Address: Global Graphics SE  
2030 Cambourne Business Park  
Cambourne  
Cambridge CB23 6DW  
UK

**Graeme Huttley**  
**Chief Financial Officer**

Email address: [graeme.huttley@globalgraphics.com](mailto:graeme.huttley@globalgraphics.com)

Phone: + 44 (0)1223 926472

Mobile: + 44 (0)7714 410589

Address: Global Graphics SE  
2030 Cambourne Business Park  
Cambourne  
Cambridge CB23 6DW  
UK

## **Appendix 2 - The Company's Senior Executives**

- Justin Bailey, Vice President Sales;
- Martin Bailey, Chief Technology Officer;
- Kendall Madsen, Vice President Harlequin;
- Rob Morrey, Head of Digital Documents Division;
- Jill Taylor, Director of Corporate Communications; and
- Neil Wylie, Director, General and Administration.



### **Appendix 3 - Useful references**

- Transparency International, Business Principles for Countering Bribery (2<sup>nd</sup> edition, 2009)  
[http://www.transparency.org/global\\_priorities/private\\_sector/business\\_principles](http://www.transparency.org/global_priorities/private_sector/business_principles)
- Transparency International, adequate procedures and guidance on the Bribery Act 2010  
<http://www.transparency.org.uk/our-work/business-integrity/bribery-act/adequate-procedures>
- UK Ministry of Justice guidance on Bribery Act  
<http://www.justice.gov.uk/downloads/legislation/bribery-act-2010-guidance.pdf>