

ANTICORRUPTION
CODE OF CONDUCT

A NON-NEGOTIABLE BASE OF VALUES



Antoine Frérot,
Chairman & CEO

Nur Group attaches the utmost importance to ensuring that all of its activities are conducted in strict compliance with its ethical and compliance rules, regardless of the geographical or economic context in which we conduct our various businesses.

Failure in complying with these rules could create an unacceptable risk for the entire Group: its interests, employees, image, performance. Complying with them creates value since this generates trust for our employees, our shareholders, our partners, and our customers.

Finally, for myself and most of you, the pride in what we do also depends on how we do it. That is why I ask you to be uncompromising in complying with these ethical and compliance rules, which are part of the non-negotiable foundation of our Group's values.

**« COMPLIANCE WITH OUR
RULES AND STANDARDS OF
ETHICS AND COMPLIANCE
CREATES TRUST AMONG OUR
STAKEHOLDERS. »**

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INTRODUCTION

The Veolia Group (the “Group”) believes that honesty, integrity and fairness are essential values that should be reflected in all of its business activities.

This Code of conduct (the “Code”) describes the principles and acts aimed at complying with the Group’s commitment to forbid, without any reservation, any form of corruption and assimilated or equivalent behaviors and to comply with regulations and best practices in this matter.

This Code forms an integral part of the existing Group’s internal policies and procedures, which must also be complied with.

It applies within all companies directly or indirectly controlled by Veolia SA, in France and in any countries in which they are established or where they conduct their activities, irrespective of their legal form.

COMBATTING CORRUPTION!



The illustrations in this guide are taken from the illustrated anti-corruption code of conduct, «Combating corruption!», which aims to help everyone understand their obligations, identify risky behavior, and avoid it. This document can be downloaded from the Compliance Department’s intranet site: <https://oneintranet.veolia.com/corp-ria-complianceintranet/>



1.

APPLICATION OF THE CODE, KNOWLEDGE AND COOPERATION

The provisions of this Code directly and personal apply to all Group managers or employees and, more generally, to any person likely to engage or represent the Group, irrespective of the environment in which they perform their duties or of the country in which the activities are conducted.

The Group managers or employees must ensure, to the extent possible, that the provisions of this Code or at least provisions a minima equivalent are applied by each third party with which the Group has a business relation (supplier, client, partner, non-profit organizations, etc).

The Group managers or employees that

would breach this Code, or managers who, by their manifest lack of control and monitoring, would be liable of such violations, may incur disciplinary actions that may result in their revocation, dismissal or termination of their contractual ties.

In order to ensure compliance with the provisions of this Code, the Group may, at any time, review in detail any transaction performed in its name or under its responsibility. As part of these reviews, the Group requires that persons under its authority and persons acting in its name or on its behalf cooperate with the Group and any external

APPLICATION OF THE CODE, KNOWLEDGE AND COOPERATION

counsels that it appoints. Any lack of cooperation in the context of these reviews may result in disciplinary or contractual actions. For the proper application of these provisions, the Group provides training and resources to the persons concerned; each employee may request to benefit from such training and each functional and organizational manager must make sure that the persons under his or her authority have followed the trainings adapted to their situation. In addition, the Group undertakes to assist each relevant person in properly applying this Code: any manager or employee is therefore entitled to ask for advice from their manager, his compliance referee or the Ethics Committee in order to help

« THIS CODE APPLY TO ALL GROUP MANAGERS OR EMPLOYEES AND, MORE GENERALLY, TO ANY PERSON LIKELY TO ENGAGE OR REPRESENT THE GROUP. »

them understand and comply with their obligations; as required and to the extent possible, the Group undertakes to respect the confidentiality of this approach.



2. PREVENTION AND PROHIBITION OF ACTIVE CORRUPTION AND ASSIMILATED BEHAVIORS

a. ACTIVE CORRUPTION AND ASSIMILATED BEHAVIORS

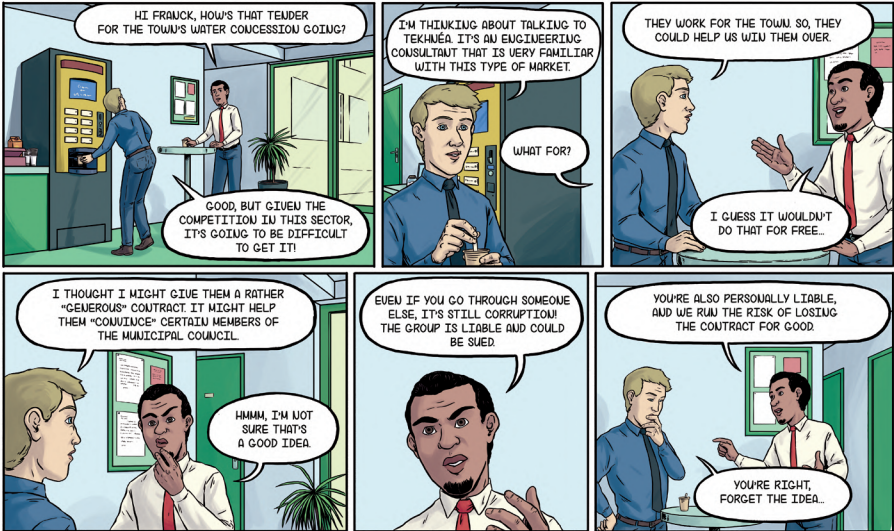
The Group strictly prohibits any act of corruption, both toward a public person and a company or an individual, as well as any other act that could be interpreted as such behaviors, in particular, influence peddling. In a general manner, the Group prohibits any behavior consisting of trying to obtain a favor from a third party in consideration for an unlawful, promised, granted or presumed advantage.

Facilitation payments, i.e., illicit and/or undocumented payments aiming at securing or expediting an administrative process, even if the purpose of such process is legitimate, are prohibited.

Acts of complacency consisting of granting to a third party a favor (e.g., employment, contract to supply goods or services) with no proven economic justification or outside the framework of social or humanitarian actions assumed by the Group as part of its sponsorship or patronage operations (cf. *infra*), are also prohibited.

PREVENTION AND PROHIBITION OF ACTIVE CORRUPTION AND ASSIMILATED BEHAVIORS

- ACTIVE CORRUPTION -



Practical advice

If you are aware of any act of corruption, you must do everything in your power to prevent it. Otherwise, you must imperatively report it to the Management or, if this is not possible, use the group's whistle-blowing system. If you have any doubts about the situation, you can discuss it confidentially with your compliance officer.

b. TENDERING AND AWARDING OF CONTRACTS

The Group shall refrain from any practice aiming or resulting in restricting the free access and equality of candidates to public procurement as well as the free and fair exercise of competition.

In this respect, any action aiming, outside of the regulatory or specific context applied to the tendering process, at unduly obtaining information from the purchaser and, more generally, obtaining any undue advantage, is specifically prohibited.

Any action aiming or resulting in restricting

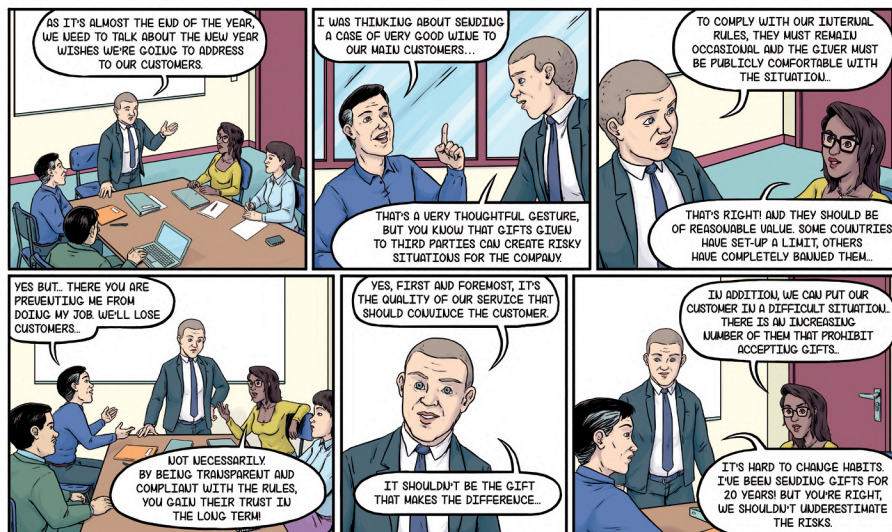
competition, in particular in the context of an illegal agreement with one or several candidates or any other anticompetitive practice is also prohibited..

c. POLITICAL ACTIVITIES AND CONTRIBUTIONS

The Group undertakes not to engage in any political activity or make a contribution to a political party or to a candidate for election. No manager, employee or third party may engage the Group or use, in any manner

PREVENTION AND PROHIBITION OF ACTIVE CORRUPTION AND ASSIMILATED BEHAVIORS

- SENDING GIFTS/INVITATIONS -



Practical advice

Every employee and manager must be particularly vigilant. In all cases, before sending any gifts or invitations, you must verify, as far as possible (website, contractual documents), that the recipient has, in principle, the right to accept it. If you have any questions regarding the interpretation of the rules in place, please consult your local or BU compliance officer.

whatsoever, the Group's resources for such an activity or contribution.

The political activities and contributions concerned cover, in particular, any belonging and any advantage or donation (in cash or in kind) made to a political organization or party or even to a person engaged notably on the occasion of a local or national political campaign.

d. GIFTS AND INVITATIONS TO THIRD PARTIES (CLIENTS, SUPPLIERS, PARTNERS, PUBLIC OR PRIVATE AUTHORITIES)

The Group managers or employees as well as third parties acting in the Group's name and on its behalf may have to offer gifts or invitations out of courtesy to business partners. Those who offer such gifts or invitations must do so in the Group's sole interest, within the limits of their powers and duties, in favor of a person who is identified

PREVENTION AND PROHIBITION OF ACTIVE CORRUPTION AND ASSIMILATED BEHAVIORS

and known, and clearly state that the Group is at the origin of said gift or invitation.

- They must exercise their best judgment and take into account the business circumstances justifying the gift or the invitation as well as the position of the person to whom the gift or the

invitation is given. These gifts or invitations must be of a reasonable nature and value and may be publicly assumed both by the Group and the person receiving them; they must not be considered as likely to influence a decision regarding the Group.

- Managers and employees must further strictly ensure that the nature and amount of these gifts and invitations comply with local laws and regulations, in particular when the person who receives them exercises public and/or elective duties.

- The Group strictly prohibits offering any gift or invitation in conditions aiming at concealing the existence of such gift or invitation or whose nature would likely violate decency or which is of a financial or quasi-financial nature (cash, gift vouchers, travel vouchers or negotiable property, loans, etc.).

Within the limits set in this Code and, if any, legal applicable rules, managers of subsidiaries or local employees may, under the authority of their management and with their compliance referee's consent, set indicative or mandatory thresholds.



3.

PREVENTION AND PROHIBITION OF PASSIVE CORRUPTION AND CONFLICTS OF INTEREST WITHIN THE GROUP

a. PASSIVE CORRUPTION

The Group strictly prohibits all of its managers, employees and third parties acting in its name or on its behalf from engaging into any form of passive corruption, namely, the act of soliciting or accepting an unlawful or hidden advantage, irrespective of its nature or amount, in consideration for a favorable act from the Group or a third party..

b. CONFLICTS OF INTEREST

No decision made in the Group's name must be impacted by any conflict of interest whether apparent or actual. Such conflicts may in particular occur when the personal interests (financial, family) of a Group manager or employee or of a third party acting in the Group's name or on its behalf, are potentially or effectively concerned by a matter they deal with as part of their duties within the Group.

Any person likely to be in such a situation must, before taking any action or, at least, as soon as it is aware of the conflict of inte-

PREVENTION AND PROHIBITION OF PASSIVE CORRUPTION AND CONFLICTS OF INTEREST WITHIN THE GROUP

- PASSIVE CORRUPTION -



Practical advice

If you are faced with this type of situation of corruption, you must do everything in your power to prevent it. The Veolia Director behaves correctly and instructs internal teams to make a fair and balanced offer so as not to overpay the recycling company and to avoid colleagues being approached in the same way. If you have any doubts about the situation, you can discuss it confidentially with your compliance officer.

rest, immediately inform in writing its manager and refrain from any further action unless, it is granted an express authorization, under condition, as the case may be. When the conflict concerns an executive or manager, such authorization may only be issued after a formal consultation with the compliance referee or the compliance head of the Group.

In situations calling for a special confidentiality (in particular in case of privacy matters), the relevant person with the conflict may directly consult its compliance referee

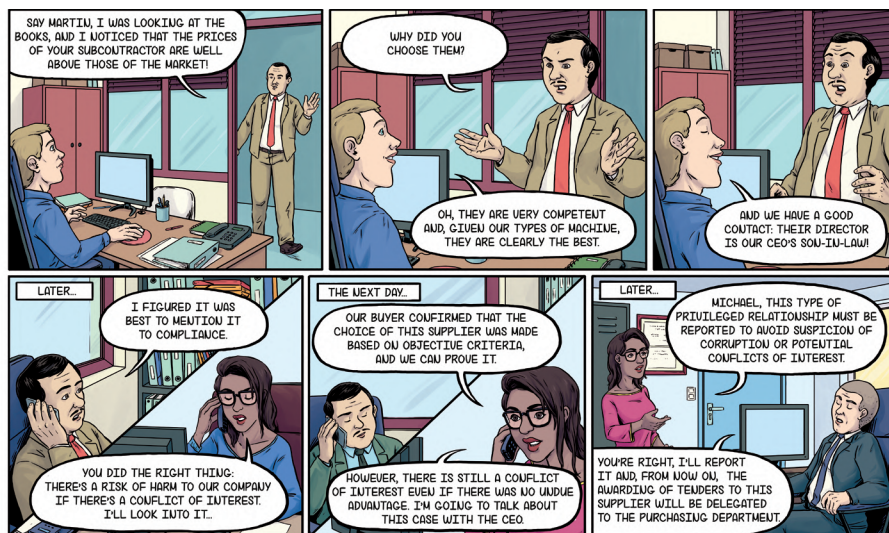
or the Ethics Committee. The Group undertakes to review in strict confidentiality the matter and to help to ensure that the conflict may be settled by limiting at the maximum the prejudice to the interests of the Group and the relevant person.

c. GIFTS AND INVITATIONS RECEIVED

Managers and employees and third parties acting in the Group's name or on its behalf

PREVENTION AND PROHIBITION OF PASSIVE CORRUPTION AND CONFLICTS OF INTEREST WITHIN THE GROUP

- CONFLICT OF INTEREST -



Practical advice

As soon as you have the slightest doubt about a conflict of interest, it is very important to share these situations with the Management and, if necessary, the compliance officer. The management of a conflict of interest cannot, under any circumstances, be based on the good faith of the persons concerned: the situation and the solutions provided must be documented in writing (internal memo, for example) and endorsed by a third party (compliance or HR).

may, subject to the rules below, receive gifts or invitations out of courtesy from business partners. The Group strictly prohibits:

- Any form of solicitation of gifts or invitations,
- Any gift or invitation received in a concealed manner or from an unknown person or not precisely identified;
- Any gift or invitation received in money or cash equivalent (for instance, gift vouchers or negotiable items);
- Any gift or invitation violating any appli-

cable local regulation (in particular because of its amount, nature, the person at the origin of such gift or invitation or the person who received them);

- Any gift or invitation contrary to decency.

Gifts and invitations can be further accepted only if they are of a reasonable value and nature with respect to the circumstances and the person who offers or receives them; they must be, in any event, publicly assumed, both by the person offering them or receiving them. Within the limits set in this Code and, if any, legal applicable

PREVENTION AND PROHIBITION OF PASSIVE CORRUPTION AND CONFLICTS OF INTEREST WITHIN THE GROUP

rules, managers of subsidiaries or local employees may, under the authority of their management and with their compliance referee's consent, set indicative or mandatory thresholds |

Persons to whom are offered gifts and invitations likely to raise questions (in particular as to their value or nature, or in the light of the circumstances) must immediately inform their management and, where appropriate, their compliance referee. Any gift or invitation which does not comply with the foregoing rules must be declined and, as

« GIFTS AND INVITATIONS CAN BE FURTHER ACCEPTED ONLY IF THEY ARE OF A REASONABLE VALUE AND NATURE. »

the case may be, returned (the compliance referee will review with the management the measures to be taken if such return is materially or reasonably impossible).



4. OTHER RISK SITUATIONS SUBJECT TO SPECIFIC RULES

a. SPONSORSHIP AND PATRONAGE

Sponsorship and patronage operations consist of financial or in-kind support, for non-business purposes (philanthropic, humanitarian, social, cultural, etc.) in favor of events or organizations. These operations can only be made in the Group's name and on its behalf in strict compliance with the Group's internal policies and procedures and are, in particular, subject to prior authorization. They must exclusively aim at promoting the Group's brand or image and must only be conducted with and/or in fa-

vor of legitimate organizations with a reputation which is not likely to be questioned on an ethical level.

The Group managers and employees must strictly ensure that these sponsorship and patronage operations cannot be unduly used in favor of the personal interests of any third party and, in particular, of any person holding a public office or of a declared or potential candidate to such an office. In case of doubt, the operation must be immediately suspended and the compliance referee informed.

OTHER RISK SITUATIONS SUBJECT TO SPECIFIC RULES

b. LOBBYING

Lobbying consists of exercising lobbying activities before any public authority in order to promote the image, products and services of the Group or of its companies or entities. A lobbyist may be a Group manager or employee or a third party exercising duties in the Group's name under a contractual mission; honorability must be, where appropriate, assessed according to the modalities set forth in part (c) below. Regardless of the name given to these lobbying activities, such activities must be carried out while complying with ethics, local regulation and the Group's procedure and to this Code, and by strictly avoiding any risk of influence peddling.

Lobbyists must clearly inform persons and third parties they meet that they act in the Group's name and must make sure they avoid any confusion with other activities that could be exercised in a private or professional capacity or in the context of any mandate (whether in associations, a political or trade union mandate).

Vis-à-vis the persons met and the direct entourage of such persons, lobbyists acting in the Group's name must refrain from any attempt to obtain information by fraudulent means, from any deliberate communication of false or misleading information.

In some countries or regarding certain persons or national or international institutions, specific regulations impose on such lobbying activities obligations in respect, in particular, of persons performing the mis-

sion, the terms of such mission or the persons met (in particular, parliamentarians and elected officials). Each manager of a lobbying mission (whether performed by a manager or employee of the Group or by a third party) must verify whether the considered mission is likely to fall under such regulations and, where appropriate, to strictly ensure the provisions of such regulations are strictly complied with..

c. INTERMEDIARIES, SUPPLIERS AND BUSINESS PARTNERS

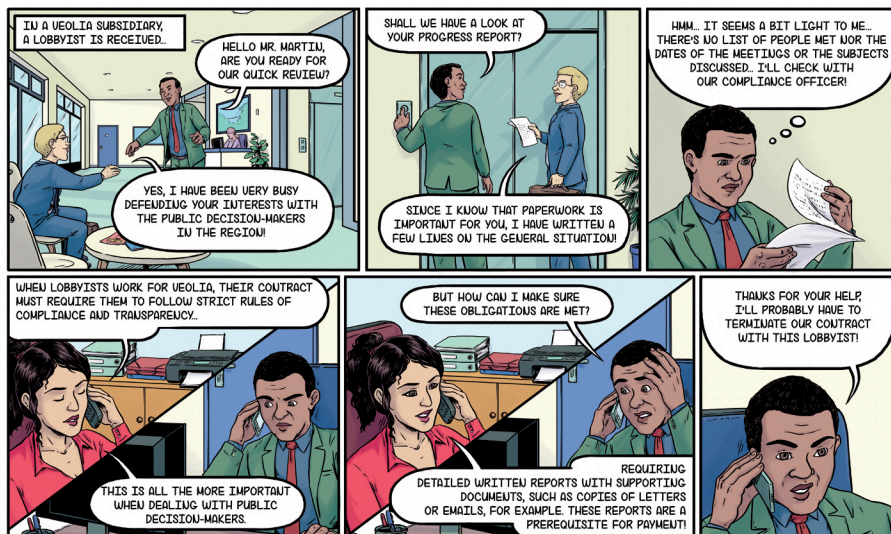
The Group shall see to it that the activity of its business partners (clients, suppliers, service providers, intermediaries etc.) cannot constitute a risk for the Group, in particular in case of failure of such business partners to comply with international and national regulations and recognized good practices in the prevention of corruption and assimilated behaviors..

In this context, the Group managers and employees must ensure that each business relation with one of their partners is subject to a prior and reasonable risk assessment, in particular with respect to corruption and assimilated behaviors matters. Agreements entered into with them must contain specific provisions requiring compliance with good practices in these matters and provide that any ascertained failure of the third party in this respect may constitute a cause for immediately terminating the relationship.

The person in charge of the business relation must ensure the good reputation of the

OTHER RISK SITUATIONS SUBJECT TO SPECIFIC RULES

- LOBBYING -



Practical advice

As soon as you have the slightest doubt about potential non-compliance with local regulations or the group's rules and standards, it is very important to share these situations with the Management and, if necessary, the compliance officer.

selected partners in these matters. Any doubt in this respect must be immediately reported to the management and to the compliance referee in order for the Group to carry out due diligence procedures. In order to prevent any risk of corruption, such due diligence procedure is recommended for any business relation, out of any tender process or current transaction, with a politically exposed person (PEP).

Sauf urgence absolue et expressément Except absolute urgency expressly validated by the compliance referee, each time an assessment is performed (in particular in

cases where the Group's internal procedures impose an obligation in this respect, like in intermediation matters or business consulting), no contractual commitment can be made before validation of the business partner, in view of the results of said assessment, by the relevant manager.

d. RULES ON FINANCIAL AND ACCOUNTING CONTROL

The standards and procedures set in place by the Group in terms of financial and accounting control aim in particular at ensu-

OTHER RISK SITUATIONS SUBJECT TO SPECIFIC RULES

ring that the books, registers and accounts are not used to hide unlawful actions, and in particular, any act of corruption or influence peddling. To such end, any payment or advantage granted in the Group's name must have a lawful and defined purpose and be made in favor of beneficial owners in compliance, in particular, with:

- international legislation regarding sanctions, embargoes, and the prevention of money laundering and the financing of terrorism matters;
- delegations of authority and banking delegations issued in according with the Group's procedure;
- validation/approval processes (order, delivery, payment) and accounting processes described in the Group's Purchasing processes.

Any undocumented payment, i.e., not entered in the accounts, or any payment that knowingly mentions a false purpose or beneficiary or whose actual purpose or beneficiary is not precisely known is prohibited. As an extension of this rule, unless any specific local situation is expressly validated in advance by the Group's finance and compliance departments, any cash payment or payment made using similar values (pre-

cious metals, securities or listed securities, etc.) or in-kind payments are also strictly prohibited.

To the extent possible, any person making a payment must ensure that its beneficiary complies with the laws and regulations to which it is subject; the payment terms accepted by the Group must in no case aim at circumventing these laws and regulations. Unless expressly validated by the Group's finance and compliance departments, any payment must be made in the country where the service provider is effectively domiciled or in the country in which the service is provided..



5. ALERTS

Any Group manager and employee and any exterior or occasional collaborators of the Group, finding or having good reasons to suspect a breach to the foregoing rules, may inform the Group using one of the following ways:

- through standard management channel, or
- by way of the Ethics Committee, recipient of alerts within the Group..

The Group undertakes to protect the confidentiality of the elements disclosed in these alerts and in particular of the whistleblower and, where appropriate, of the person reported, as well as the facts reported. Subject to the limits provided for by any potentially applicable local regulation, the alert system also offers the possibility to remain anonymous when necessary. In these cases, and except in case of bad faith of the whistleblower, the Group undertakes not to take any measure allowing identification

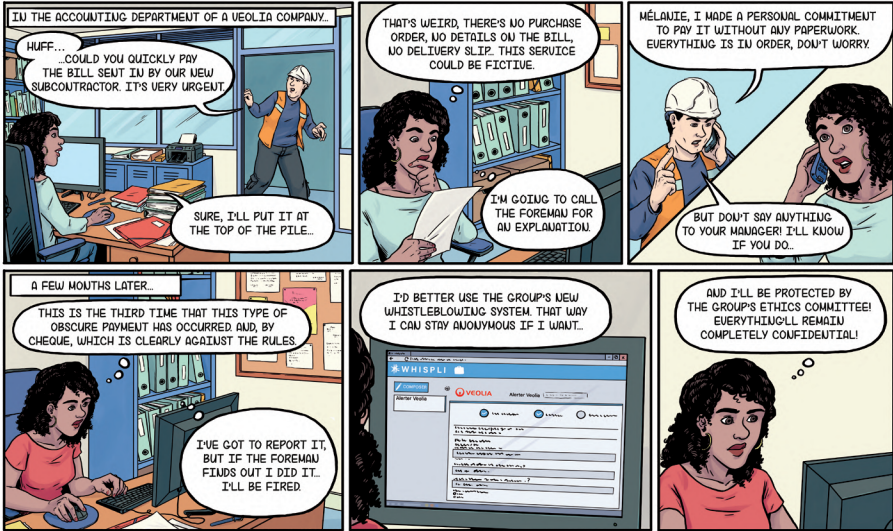
« THE GROUP UNDERTAKES TO PROTECT THE CONFIDENTIALITY OF THE ELEMENTS DISCLOSED IN THESE ALERTS AND IN PARTICULAR OF THE WHISTLEBLOWER AND, WHERE APPROPRIATE, OF THE PERSON REPORTED, AS WELL AS THE FACTS REPORTED. »

of the author.

In addition, the Group prohibits any measure (disciplinary and professional in particular) against a person who would submit, in good faith, a reporting, regardless of the follow-up given to such alert and even if the reported facts prove to be inaccurate. In addition, in cases where the whistleblower's liability is likely to be engaged in the reported facts, the Group undertakes to take

ALERTS

- WHISTLEBLOWING -



Practical advice

If the internal whistleblowing system is used, the whistleblower can choose to remain anonymous, but the Group does not recommend this choice because it makes it more difficult to verify the events reported. In all cases, the identity of a legitimate whistleblower is kept strictly confidential..

into account, when handling the matter and its possible follow-ups, the existence of such reporting and the further collaboration of the employee.

Any person within the Group that would abuse the aforementioned alert system by submitting reports in bad faith (i.e., with malice, slander or clearly untrue and repeated) may be subject to disciplinary action or even prosecution in accordance with applicable national rules.

GLOSSARY FOR THE ANTICORRUPTION CODE OF CONDUCT

BENEFICIAL OWNER

The beneficial owner means the natural or legal person directly or indirectly controlling the asset and for whom the activities of the undertaking are carried out.

GIFT

A gift is any benefit, good or service that can be measured in voluntarily transferred money and that is, directly or indirectly, free of charge. These can be cash or cash equivalents, goods, gift vouchers, movable or immovable property, etc.

PUBLIC PROCUREMENT

The term Public procurement refers to public contracts, concession contracts and other contracts intended to satisfy a need in the general interest.

ASSIMILATED BEHAVIOR

Assimilated behavior is any act contrary to probity, such as, e.g., influence peddling, misappropriation, illegal taking of interests, misappropriation of public funds and/or favoritism.

CONFLICT OF INTEREST

A conflict of interest is a situation in which a personal interest of an employee, or representative within or outside the Group conflicts with those of the Group. These can pertain to financial, professional, family or other interests

ACTIVE CORRUPTION

Active corruption means the act of offering, promising or suggesting, whether directly or indirectly, a payment or benefit to a public or private person in return for a promise, release or favorable act..

PASSIVE CORRUPTION

Passive corruption means the act of accepting or receiving, whether directly or indirectly, a payment or benefit from a public or private person in return for a promise, release or favourable act.

SUPPLIERS

A supplier or subcontractor is a natural or legal person supplying goods or services to the Group..

THE GROUP

The term "Group" refers to Veolia Environment and all of its directly or indirectly consolidated subsidiaries..

INTERMEDIARIES

An intermediary means a natural or legal person involved in commercial negotiations in order to enable or facilitate the conclusion of one or more contracts.

INVITATION

An invitation is a proposal to attend or participate in an event, conference, trip, dinner etc....

GLOSSARY FOR THE ANTICORRUPTION CODE OF CONDUCT

SPONSORSHIP

Sponsorship consists of materially supporting an educational, cultural, scientific, social, humanitarian or sporting project and contributing to promoting the image of the Veolia Group or one of its subsidiaries..

CURRENT TRANSACTION

A current transaction means transactions or tasks relating to the carrying out of the Group's activities that are performed periodically.

PATRONAGE

Patronage consists of supporting organizations or works of general interest (foundations, public interest associations, etc.) by donating a sum of money, movable or immovable property, or a loan.

PARTNERS

This is a person with whom the Group establishes a synergetic relationship for the accomplishment of one or more commercial operations within the framework of one or more contracts.

POLITICALLY EXPOSED PERSON ("PEP")

A politically exposed person is a natural person who is or has been entrusted with a public function or an immediate family member or close associate of such a person.

ANTICOMPETITIVE PRACTICES

Anticompetitive practices refer to any act intended to restrict or distort competition and thus circumvent the rules of transparency, fairness and equity between competitors.

This can include express or tacit agreements, concerted actions or abuse of a dominant position to eliminate other competitors..

PDUE DILIGENCE

A due diligence means the reasonable regular control and verification measures of the Group to identify third parties as well as the risk to which the Group is exposed when entering into a business relationship with such third parties

COMPLIANCE REFEREE

The Compliance Referee means the person appointed by the Group Compliance Department in the various business units, areas or countries.

BUSINESS RELATIONS

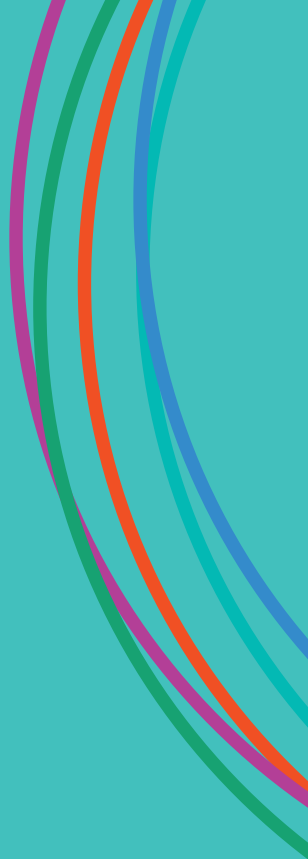
A business relation is a professional or commercial relationship during a certain period. This may be provided for in a contract.

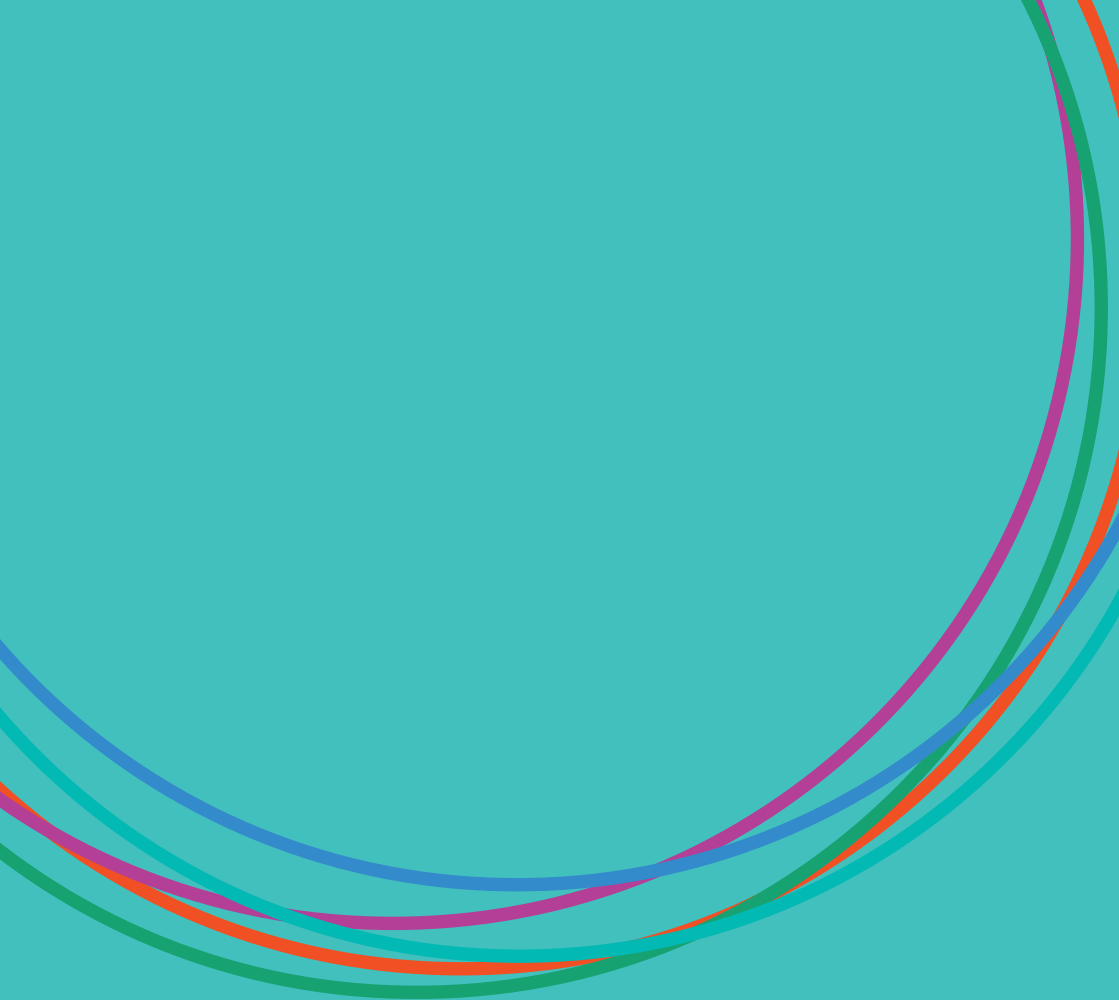
THIRD PARTIES

The term third party refers to the customers, suppliers or other partners of the Group, as well as to any other natural or legal person, whether public or private, outside of the Group, whether or not a contractual relationship with the Group exists.

INFLUENCE PEDDLING

Influence peddling refers to the use or abuse by a person of his real or perceived influence in order to obtain honors, employment, contracts, exemptions or any other favourable advantage from a (national or international) public authority..





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