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MESSAGE FROM THE EXECUTIVE MANAGEMENT

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APPENDIX : WHISTLEBLOWING POLICY

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As part of its activities, PMU places the utmost importance on business ethics. The desire to pursue our development within an integral and responsible structure has always been a priority.

In particular, PMU takes a firm stance against all forms of corruption and other breaches of integrity. To this end, PMU has implemented an internal system dedicated to preventing and combating corruption, overseen by the General Secretariat.

This approach is notably realized through the adoption of this Anti-Corruption Code of Conduct, which reflects our company's values and commitments regarding business ethics and compliance. This code of conduct sets out the general guidelines that should guide our daily actions and help us make the right choices. It aims to protect both our company and you, our employees, against potentially serious risks.

The intention of this code of conduct is not to exhaustively and comprehensively list all the rules that should govern PMU activities and those of its employees. It calls upon each individual's responsibility and can, where appropriate, serve as an aid to decision-making. It aims to remind us of the reference framework within which our daily actions should fall and indicates prohibited behaviors. It also reiterates the existence of the internal alert system that allows for reporting any situation contrary to this Code. We thank you for reading it carefully and understanding its logic and implications.

If you have any questions, our Compliance team is available to assist you. Integrity must guide the conduct of our activities and behaviors and must be a commitment from everyone. We count on your vigilance and involvement in this approach.

The Executive Management

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01.

WHY AN ANTI-CORRUPTION CODE OF CONDUCT?

- What are the objectives of the Anti-Corruption Code of Conduct?
- What are PMU obligations?
- What are the main risks for PMU and its employees?
- Who is affected by the Code of Conduct?
- What are the penalties for violating the Code of Conduct?
- How should local rules be applied?
- How can the Code of Conduct be used effectively? What should be done in case of doubt?
- Enforcement of the Code of Conduct

1. WHAT ARE THE OBJECTIVES OF THE ANTI-CORRUPTION CODE OF CONDUCT?

PMU intends to spread a culture of integrity at all levels of its organization.

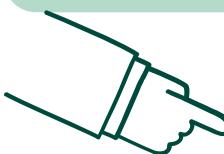
PMU Anti-Corruption Code of Conduct (hereinafter the « *Code of Conduct* ») aims to promote business integrity and ethics and to guide the conduct of its employees in their daily activities in order to actively combat all forms of corruption.

It is PMU reference document for preventing and detecting corruption:

- It defines breaches of integrity and outlines the risks and penalties incurred;
- It illustrates these offenses with examples of situations in which they may occur;
- It serves as an aid to decision-making by clarifying the behaviors to adopt and those to avoid for ethical business conduct;
- It presents and directs towards internal procedures to be followed;
- It identifies the people to contact in case of doubt;
- It presents the whistleblowing system that allows employees to report any breaches of the Code of Conduct.

Corruption and influence peddling are breaches of integrity that **can expose companies, their managers and their implicated employees to severe criminal, financial, and reputational risks.**

This is why adopting exemplary behavior must be a commitment from **EVERYONE**.



PMU :

PROTECT PMU and its employees from risky situations. PMU ensures that its employees are well-informed and prepared to recognize and manage situations with a risk of corruption.

Mitigate the risks by implementing effective prevention and detection mechanisms and by providing the necessary human and financial resources to implement the anti-corruption system.



UNITE our efforts to prevent corruption. The fight against corruption is a shared responsibility that requires the commitment of all PMU employees. By uniting our efforts, we strengthen our defenses against fraudulent practices and commit ourselves to maintaining high standards of transparency and ethics. We encourage a culture where everyone feels responsible for reporting any suspicious activity and where corruption prevention is integrated into all aspects of our operations.

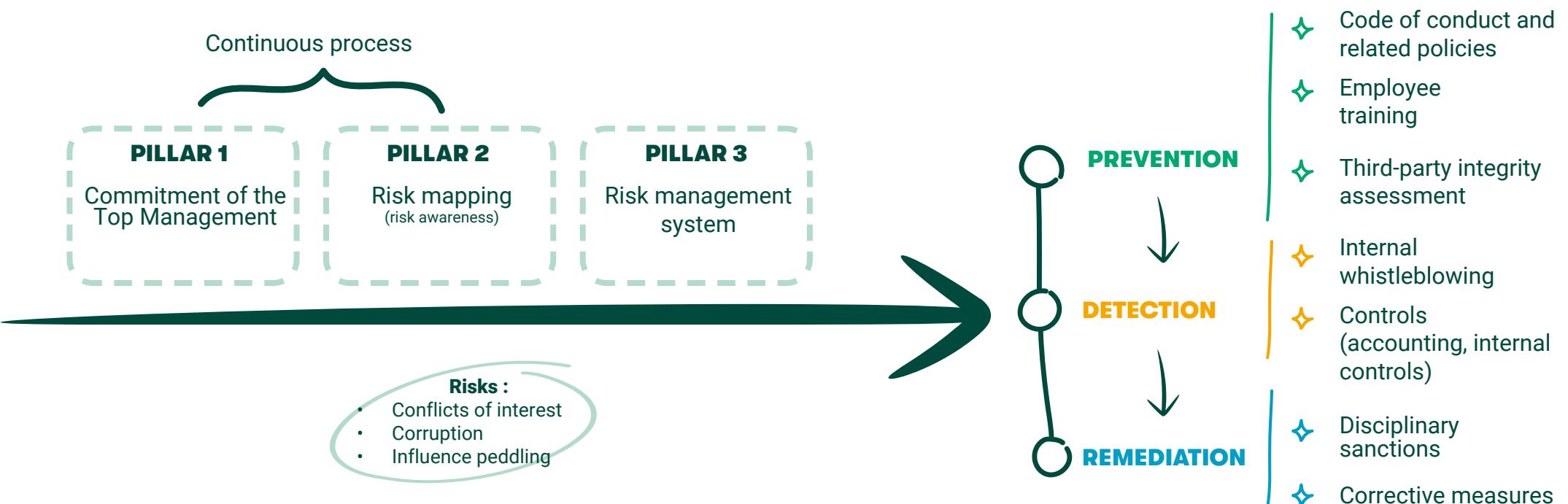
2. WHAT ARE PMU'S OBLIGATIONS ?

GIE PMU and all its subsidiaries (hereinafter «PMU») are subject to Article 17 of the French Law No. 2016-1961 of December 9, 2016, relating to transparency, the fight against corruption, and the modernization of economic life - known as the «*Sapin 2 Law*», as well as other applicable anti-corruption laws and regulations.

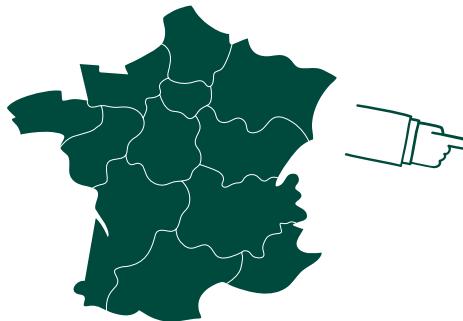
Therefore, PMU has implemented an internal compliance programme for preventing and detecting corruption and influence peddling. It is promoted by the Top Management and overseen by the Compliance team of the Risk and Compliance Department at GIE PMU, which is responsible for implementing it and disseminating the expected good practices and behaviors to employees.

This anticorruption compliance programme is based on the following three pillars:

- Commitment from the Top Management;
- Mapping of corruption and influence peddling risks inherent to PMU and its sector of activity;
- Measures and policies to control the risks of breaches of integrity, including: an anti-corruption code of conduct, a whistleblowing system, a third-party assessment policy, accounting and internal anti-corruption controls, a training and awareness programme, disciplinary measures, a monitoring and evaluation of the anticorruption programme.

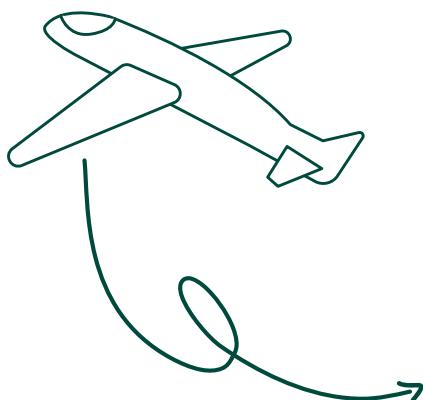


3. WHAT ARE THE MAIN RISKS FOR PMU AND ITS EMPLOYEES?



In France :

In cases of corruption, the penalties incurred under French law are diverse and can affect both individuals and legal entities. Several types of risks appear for PMU and its employees: **administrative, civil, or criminal proceedings, financial risks, risks of reputational damage, and loss of stakeholder trust.**



Abroad :

On the other hand, certain foreign anti-corruption laws have extraterritorial reach, such as the *American Foreign Corrupt Practices Act* in the US or the *UK Bribery Act* in the United Kingdom. This means that they can potentially apply even to acts committed outside their territory. In practical terms, a corrupt pact committed by a PMU employee, wherever they may be, could be prosecuted by foreign authorities and thus constitute an offense not only under French law but also under these foreign laws.

4. WHO IS AFFECTED BY THE CODE OF CONDUCT ?

❖ The Code of Conduct is applicable to **all employees** with an **employment contract** with PMU, regardless of their hierarchical level and the nature of their collaboration.

Employees must understand the Code of Conduct, respect it, and implement it.

❖ Regarding PMU business partners (suppliers, service providers, partners...), PMU has developed a **Code of Conduct** specifically dedicated to its **Suppliers & Partners**, available on PMU's website, reminding them of PMU expectations in terms of ethics. However, the present Code of Conduct may also be communicated to them so that they are aware of PMU own commitments in this area.

5. WHAT ARE THE PENALTIES FOR VIOLATING THE CODE OF CONDUCT?

Any violation of the Code of Conduct may expose PMU employees to **disciplinary sanctions** as provided for in PMU Internal Regulations and its local variations.

In addition to these disciplinary proceedings, violation of the Code of conduct may expose employees to **criminal and/or civil prosecution**.

6. HOW TO APPLY LOCAL RULES?

The Code of Conduct is applicable to GIE PMU and its subsidiaries.

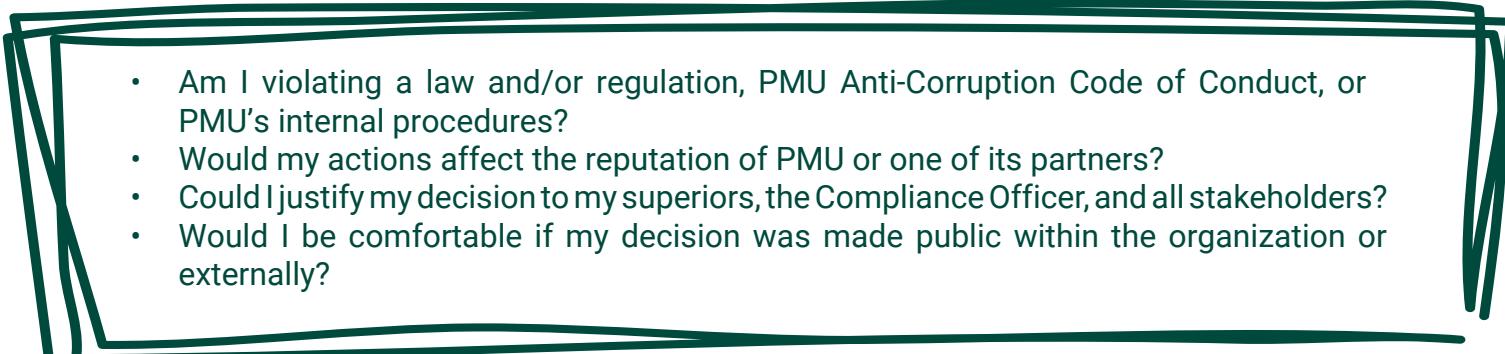
The guidelines of the Code of Conduct may therefore vary depending on the local laws or customs applicable in a specific country.

Note that :

- When local laws and customs impose stricter standards than those of the Code of Conduct, local laws and customs apply;
- When this Code of Conduct provides for higher standards, the Code of Conduct should prevail.

7. HOW TO MAKE GOOD USE OF THE CODE OF CONDUCT? WHAT TO DO IF IN DOUBT?

Some situations can be difficult to manage. Whenever an employee has the slightest doubt, they should ask themselves the following questions:



- Am I violating a law and/or regulation, PMU Anti-Corruption Code of Conduct, or PMU's internal procedures?
- Would my actions affect the reputation of PMU or one of its partners?
- Could I justify my decision to my superiors, the Compliance Officer, and all stakeholders?
- Would I be comfortable if my decision was made public within the organization or externally?

When the answer to any of these questions raises a concern for the employee, PMU encourages dialogue and invites its employees not to remain alone when facing a doubt. **Do not hesitate to ask for help and consult your Managers or your Compliance Officer.**

Furthermore, it is always possible to use PMU whistleblowing system, which allows reporting any breach of the law or PMU Code of Conduct. Even if its use remains optional, PMU encourages its employees to report through the whistleblowing system any potential breach of which they may be aware.

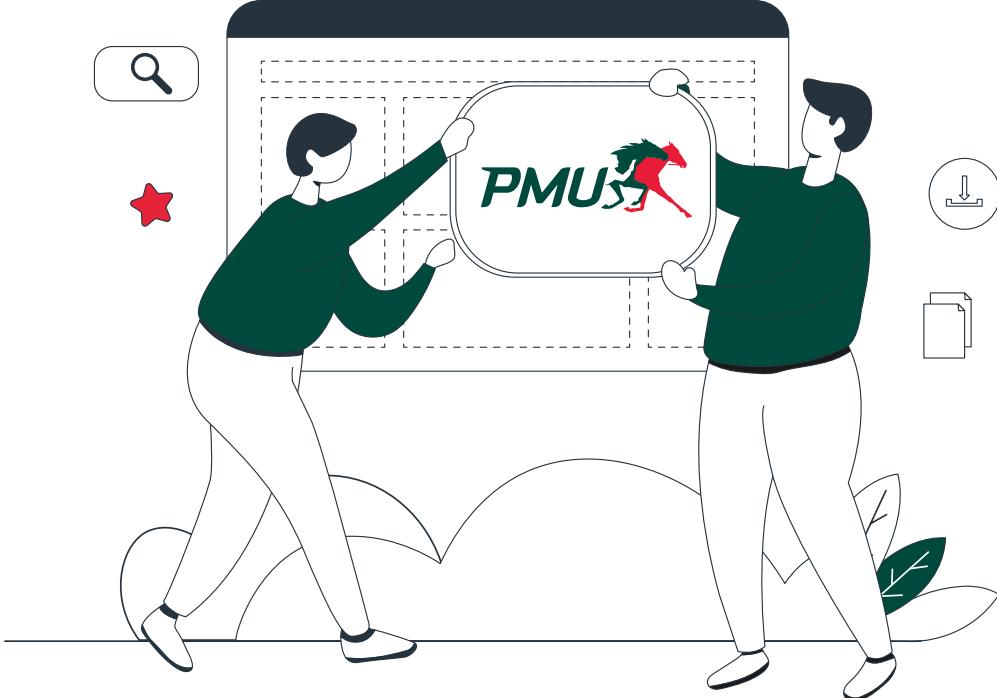
8. ENFORCEMENT OF THE CODE OF CONDUCT



The Code of Conduct takes effect from its date of publication.

It is annexed to the Internal Regulations of PMU and its subsidiaries.

The Code of Conduct is available in French and English. These two versions have the same legal value. However, in case of contradiction between these two versions or in case of difficulty in interpretation, the terms of the French version shall prevail.



02.

KNOW WHAT PRACTICES ARE PROHIBITED

- Corruption
- Influence peddling
- Facilitation payments

In order to be able to prevent and detect corruption and other breaches of integrity, employees must first be aware of what characterizes these offenses.

1. CORRUPTION



Any form of corruption is prohibited within PMU.

An employee who refuses to receive or offer an undue advantage to a third party will never be penalized, even if this leads to the loss of a business opportunity for PMU.



DEFINITIONS⁸

Corruption is defined as the act, by a person invested with a specific function (public or private), of proposing or accepting, directly or indirectly, a gift or any advantage with a view to performing, or refraining from performing, an act within the scope of their duties.

Corruption can take many forms, such as:

- The payment of a sum of money, in cash or in any other form;
- Obtaining discounts or refunds;
- A promise of employment;
- Marks of hospitality (leisure activities, dinners, trips, gifts);
- The communication of confidential information;
- Or any other thing of value.

These behaviors are not reprehensible in themselves, but the **intention** and the **context** in which they were decided allow us to know whether we are in a corruption scheme or not.

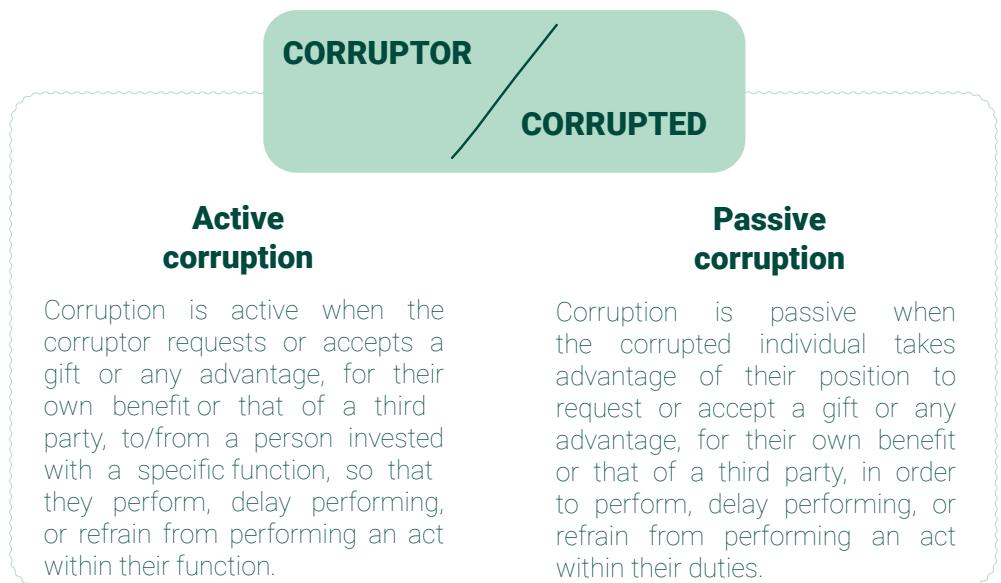
Corruption occurs when the intention is to unduly influence a third party's decision within the scope of their duties.



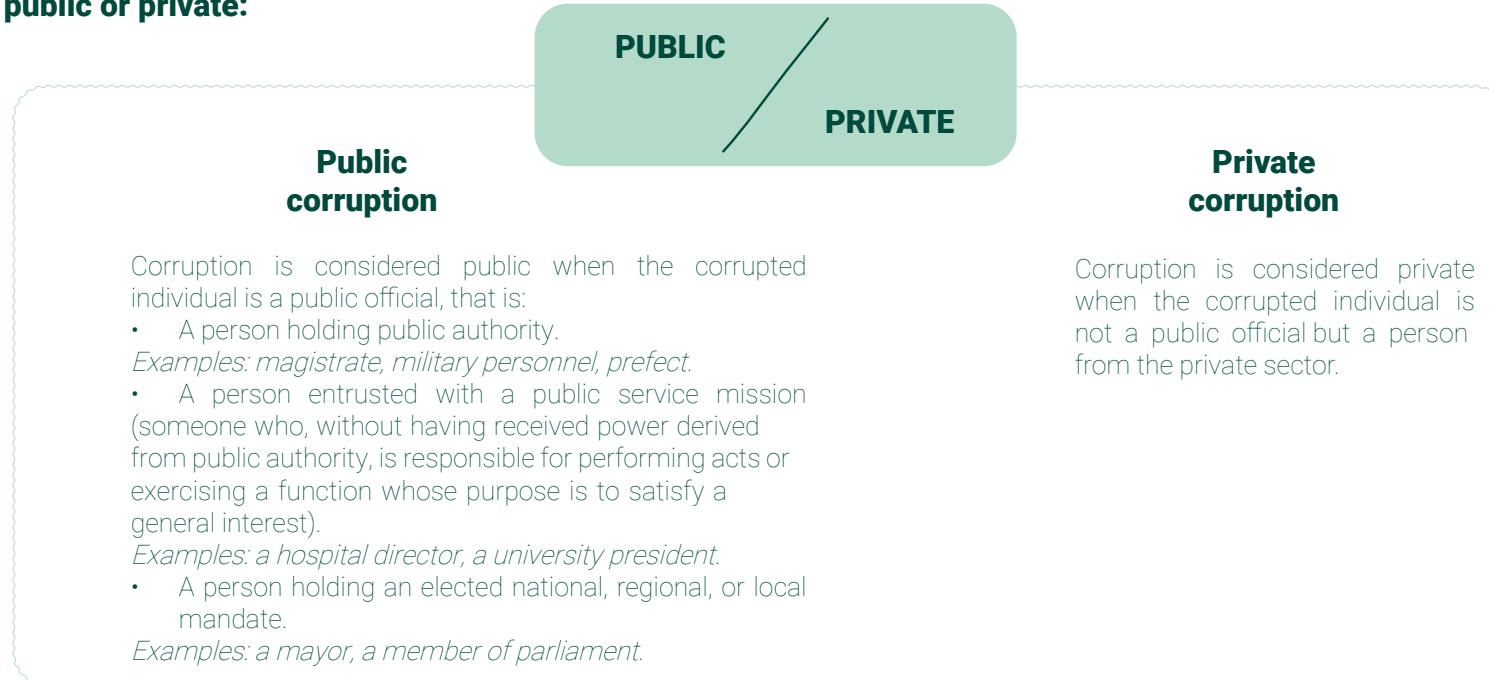
Corruption can be direct or indirect:

It is also considered corruption if the offer or promise is made indirectly through an agent, a representative...: this is referred to as indirect corruption.

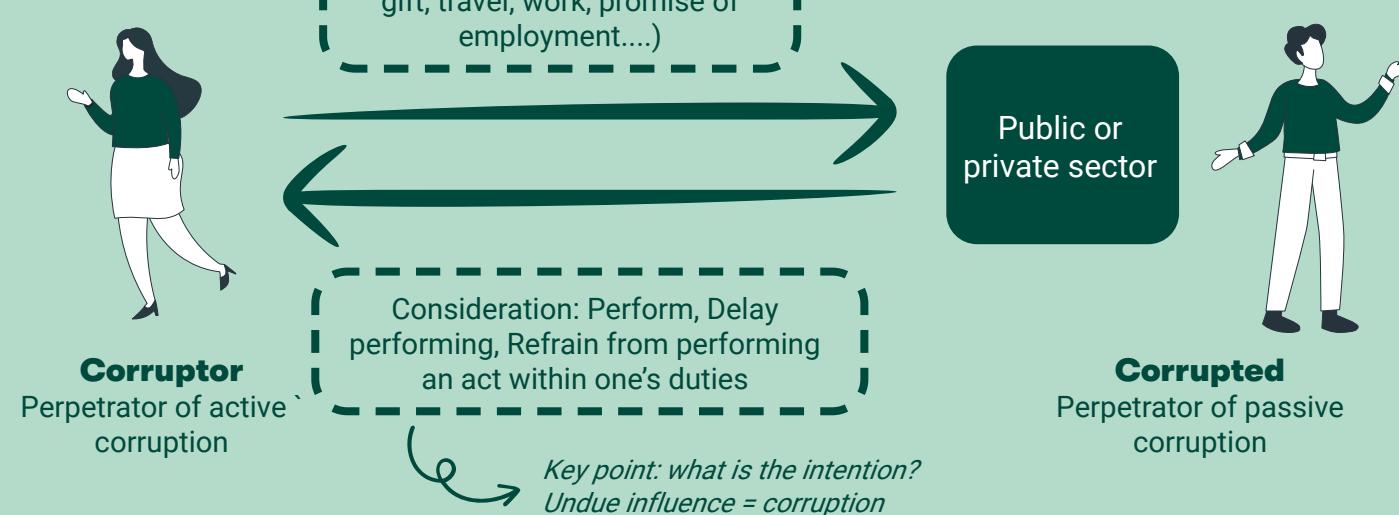
Corruption can be active or passive:



Corruption can be public or private:



CORRUPTION SCHEME



PENALTIES IN FRANCE :

The criminal consequences related to acts of corruption can be significant, both for the individuals involved and for the company itself.



No act of corruption or influence peddling committed by an employee can be considered to have been perpetrated in the interest and/or on behalf of PMU. These actions are prohibited, even if carried out for the benefit of the company and without profit for the employee.

Under French law, the criminal offense of corruption is established even if its objective is not achieved: the mere attempt at corruption, namely the simple act of proposing or requesting an undue advantage, even if it is not actually granted, constitutes in itself a criminal offense.

Acts of public, private, active, and passive corruption are punishable.

CRIMINAL PENALTIES INCURRED BY LEGAL ENTITIES

(Articles 131-26, 131-38, 445-4 of the French Criminal Code)

Active or passive private corruption: €2.5 million fine OR 10 times the amount of the proceeds from the offense.

Active or passive public corruption: €5 million fine or 10 times the amount of the proceeds from the offense.

Examples of additional penalties: restrictions on company management, closure of companies involved in the offense, exclusion from public procurement, compliance sentence under the control of the AFA (French Anti-Corruption Agency)...



CRIMINAL PENALTIES INCURRED BY NATURAL PERSONS

(Articles 445-1, 445-2, 445-3, 131-26 of the French Criminal Code)



Active or passive private corruption:

- €500,000 fine OR 2 times the amount of the proceeds from the offense;
- 5 years in prison.

Active or passive public corruption:

- €1 million fine OR 2 times the amount of the proceeds from the offense;
- 10 years in prison.

Examples of additional penalties: prohibitions on exercising the activity, withdrawal of civic, civil and family rights, denial of access to French territory...

Furthermore, companies subject to Article 17 of the French 'Sapin II Law', which are required to implement an internal compliance programme for the prevention and detection of corruption, may be subject to **administrative controls and sanctions by the "French Anti-Corruption Agency" ("AFA")**.

In the event of deficiencies identified during an audit (non-existence or failure of the compliance program), financial penalties may be imposed within the following limits:

Legal Entity
€1 million

ADMINISTRATIVE SANCTIONS IMPOSED BY THE FRENCH ANTI-CORRUPTION AGENCY (AFA)



Natural Person
€200.000



EXAMPLE OF PROHIBITED BEHAVIOR:



A supplier offers a bribe (for example, a box of prestigious champagne) to an employee in exchange for obtaining a contract with PMU:

PASSIVE
corruption of
the employee

ACTIVE
corruption of
the supplier



2. INFLUENCE PEDDLING



Although some countries do not make this distinction, in France, influence peddling is a separate offense from corruption.

As a criminal offense, this practice is also prohibited within PMU, even if it is carried out for the benefit of the company and without profit for the employee.

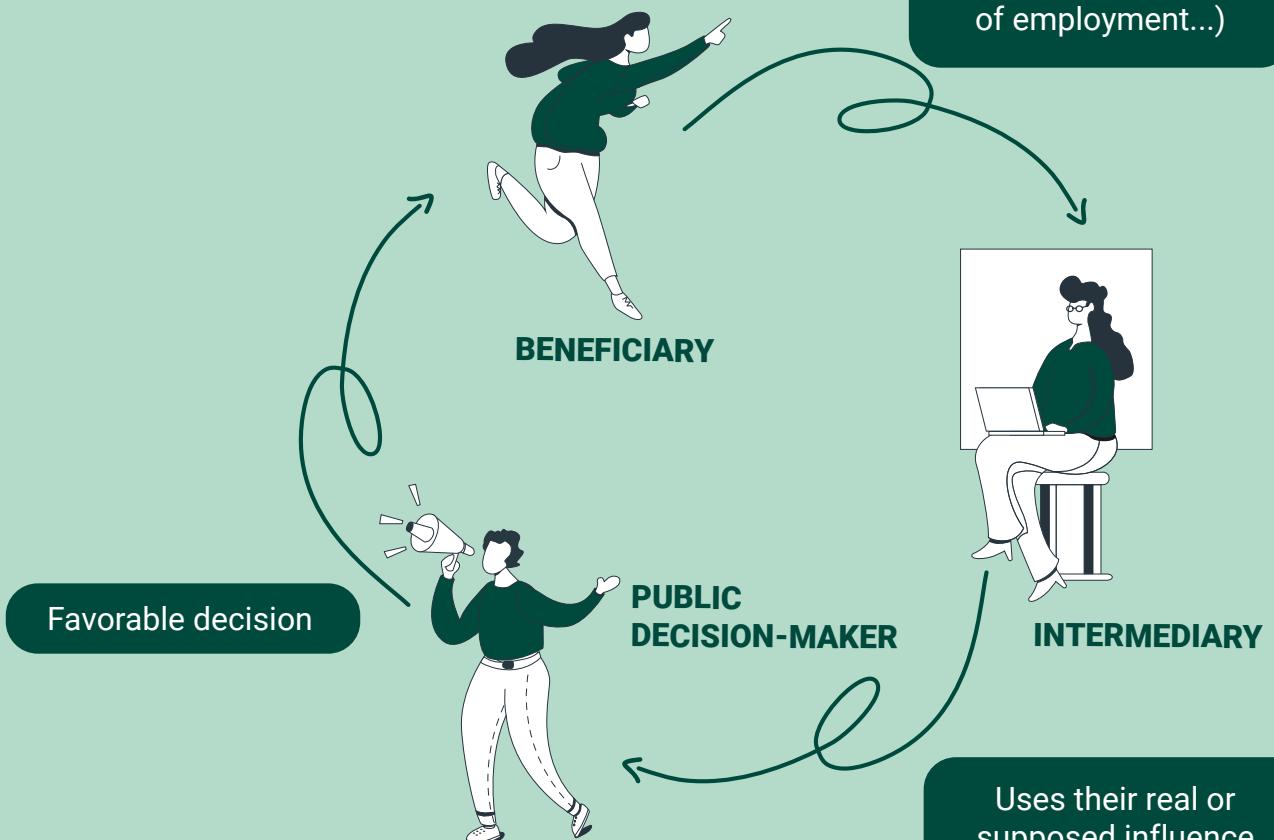


DEFINITIONS⁸

Influence peddling is the act of any person offering a gift or any advantage to another person so that they use their influence (real or supposed) to obtain from a third party (public authority or administration) distinctions, jobs, contracts, or any other favorable decision.

In other words, influence peddling consists of 'remunerating' the abusive exercise of influence that a person has or claims to have over a third party holding power, with a view to obtaining a favorable decision.

INFLUENCE PEDDLING SCHEME



Difference between corruption and influence peddling:

Influence peddling involves **three people**:

- The intermediary person who offers or agrees to use their real or supposed influence with a public decision-maker;
- A public decision-maker, who has the power to act or refrain from acting;
- The beneficiary of the decision made by the decision-maker.

Influence peddling can be **active or passive**:

Active influence peddling

Influence peddling is active when a person (the beneficiary) accepts or offers an advantage to an intermediary who will use their real or supposed influence to obtain a favorable decision from a public person (the decision-maker).

Passive influence peddling

Influence peddling is passive when the intermediary proposes or accepts an advantage from a person (the beneficiary) to use their real or supposed influence in order to obtain a favorable decision from a public person (the decision-maker).

EXAMPLE OF PROHIBITED BEHAVIOR:

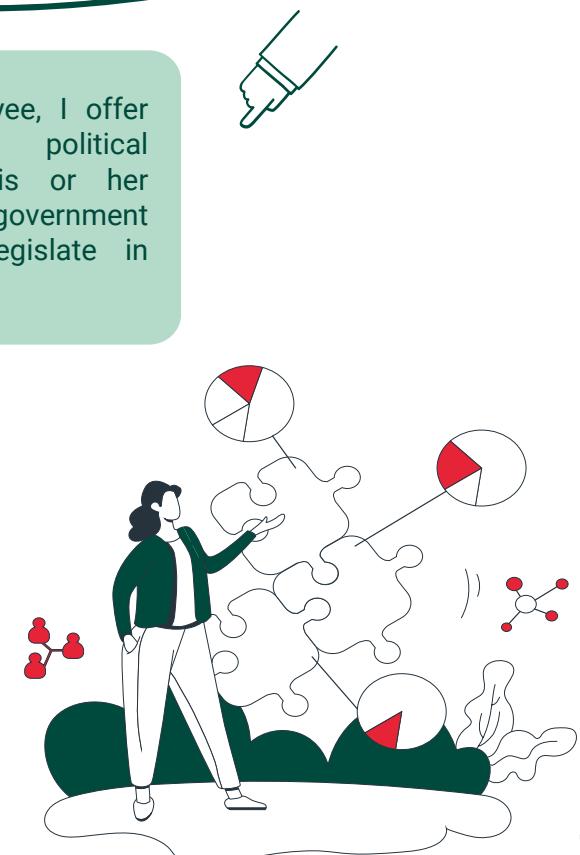
As a PMU employee, I offer a bribe to a political official to use his or her influence with government members to legislate in favor of PMU.



PENALTIES IN FRANCE :

As with corruption, the mere act of making a proposal or promise is sufficient to constitute the offense of influence peddling.

Under French Law, the criminal penalties for influence peddling are the same as those for corruption (see above).



3. FACILITATION PAYMENTS



Facilitation payments are strictly prohibited in France and within PMU. They are considered a form of corruption.



DEFINITIONS:

Facilitation payments consist of paying unofficial sums, even modest ones, to public officials, in order to guarantee or accelerate administrative formalities (obtaining a permit, license, approval, administrative authorization...) which should in principle be obtained through normal legal channels.

EXAMPLE OF PROHIBITED BEHAVIOR:



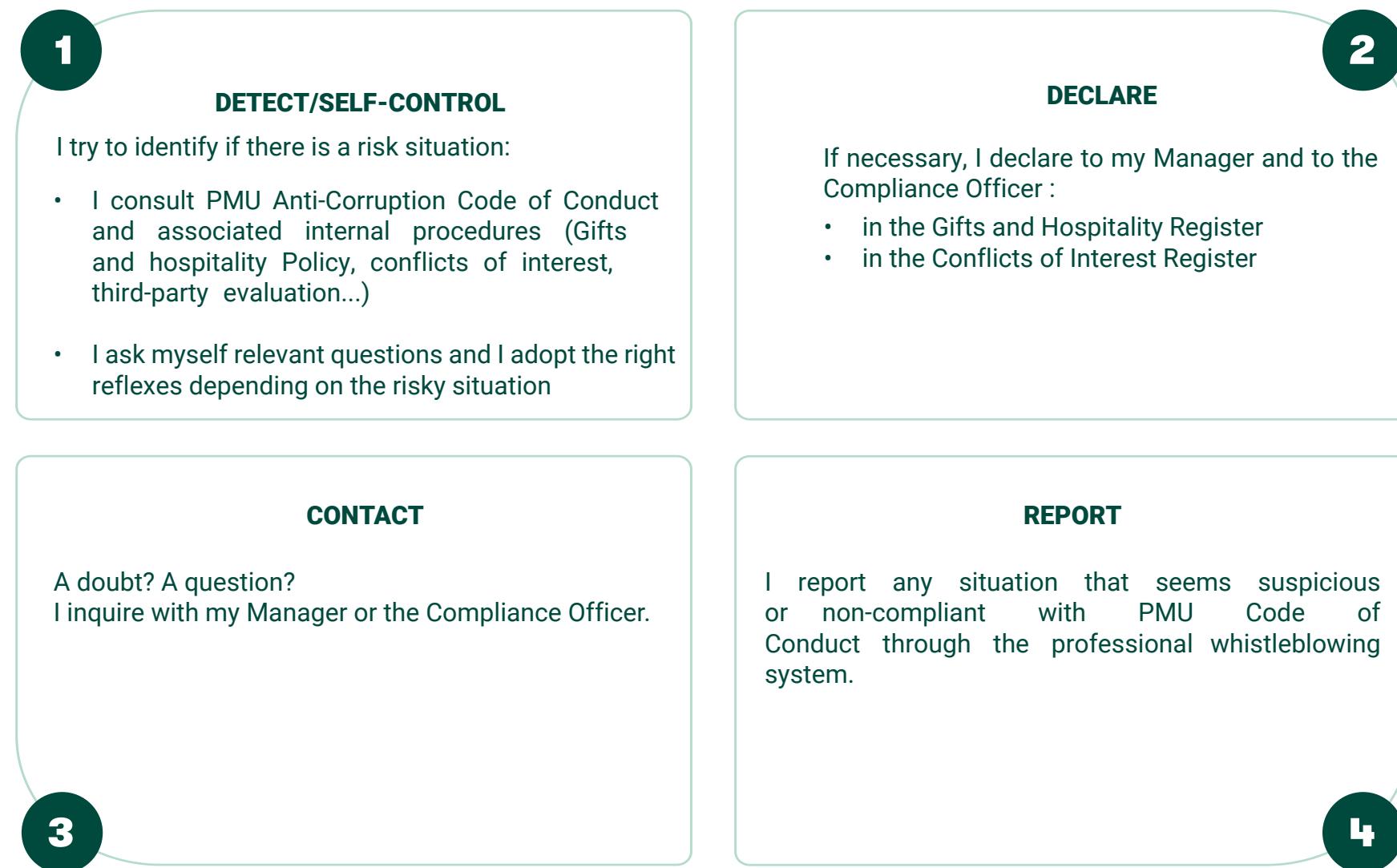
I invite the Director of a strategic international partner for PMU to the *Prix de Diane* in Paris. To ensure obtaining his visa in time for his stay in France, I pay a sum of money to the official at the relevant Consulate to speed up the process.

03.

IDENTIFY HIGH-RISK SITUATIONS AND APPLY PMU POLICIES

- Gifts and invitations.
- Conflicts of interest.
- Relationships with business partners.
- Relationships with players.
- Lobbying activities.
- Donations and sponsorship activities.

IN SUMMARY: WHAT TO DO



1. GIFTS AND INVITATIONS



Gifts and invitations are common practices in business life. As a mark of courtesy, they are intended to establish or strengthen relationships with business partners.

However, the exchange of gifts and invitations can, in certain circumstances, hinder the objectivity of employees in carrying out their duties and influence their decision-making.

Thus, **offering or accepting gifts or invitations can become a vector for corruption** and expose PMU and its employees to criminal and reputational risks as well as disciplinary sanctions in case of violation of the Code of Conduct.

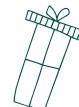
As the line between the practice of gifts and invitations as a professional courtesy relationship and corruption is sometimes thin, it is necessary to regulate these practices to avoid any ambiguity in the way the company deals with its stakeholders.



DEFINITIONS

Gifts

Whether offered or received, it can take the form of cash, consumer goods, promotional items, discounts, gratuities, promises of employment, gift vouchers, financial loans, guarantees or sureties, free services or work...



- Bottles of wine/ champagne
- Boxes of chocolates
- Promotional items
- Gift cards
- Promise of employment
- Free repair work at one's home

Invitations

Whether offered or received, it can take the form of travel, meals, seminars, trade shows, sporting, cultural or social events...



- Business lunch
- Trade show
- Sporting event
- Show/concert
- Trip
- Free rental of one's vacation home

PMU RULES:

PMU has implemented a **Gifts and Hospitality Policy** outlining the rules to be followed and allowing to distinguish between good practices and potential breaches of integrity.

Before offering or accepting any gift or invitation, we must refer to this Policy which will serve as a guide on good practices to adopt and will allow us to act in compliance with the Code of Conduct.

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Gifts and invitations must be received and offered in compliance with applicable legislation in France and in the country of the donor/beneficiary, and if the internal gift policies of the entities in question allow them.

PMU exclusively authorizes the exchange of gifts and invitations as a mark of courtesy. This means, in particular, that gifts and invitations must be granted:

- **In a disinterested manner**, without expecting anything in return: they must not be made with the aim of influencing the behavior or decision of an employee in the context of their duties;
- **In a professional context**: they must be exchanged in the name of the company, not in the name of the employee in a personal capacity, and sent to the professional address/email box;
- **In a proportionate manner**: they must be limited in terms of **value** (they must not be manifestly excessive or extravagant) and **frequency** (they must be exchanged occasionally and not repetitively);
- **With full transparency**: they must be able to be known by all without causing problems or raising questions;
- **Outside any strategic period in PMU's business life** (during call for tenders, before the signing or renegotiation of a contract, or before any decision-making that may concern the donor).

THE REGISTER:

Gifts received or offered must be declared in PMU Register and receive managerial approval, according to the rules set out in PMU Gifts and Hospitality Policy.



Any omission of declaration or concealment is contrary to the Code of Conduct and may be subject to disciplinary sanctions.



ILLUSTRATION OF A RISKY SITUATION:



During a business trip to London, a Director of a gaming operator offers to invite me to a restaurant.

QUESTIONS TO ASK YOURSELF:



WHO ?



- Is the person inviting me a prospect, an existing partner, a public official...?
- Do I have a private and personal connection with this person?

WHAT ?



- What is the nature of the invitation?
- Is it an invitation of an illegal, outrageous, or unethical nature?

WHEN ?



- Is the invitation in a professional context?
- Is it a lunch or a dinner?
- Are we in a strategic period of our business relationship (during a tender process, potential contract renewal)?

HOW MUCH ?



- Is it an invitation to a bistro or a luxury restaurant? Is the bill likely to be high?

WHY ?



- Is the invitation I received likely to create an expectation from the third party and influence a decision on my part? Is something expected in return, or is the invitation given in a disinterested manner?
- Can I talk about this invitation to my colleagues without embarrassment?
- Could this situation be perceived as corruption if it were made public ?

Invitations to business meals exchanged between PMU and one of its suppliers, customers, or partners are permitted if PMU is not in a strategic period of business with the third party, that the frequency of the invitation is exceptional, and that the value of the meal is reasonable. Business lunches are preferable to dinners. Invitations offered or received must be strictly professional in nature and, as such, must only be extended to employees and not to their relatives.

GOOD CONDUCT TO ADOPT:

A good practice would be to accept a business lunch with the English operator, while paying for my share of the bill.

2. CONFLICTS OF INTEREST



During our professional activities, we may encounter situations where our personal interests could hinder our objectivity and impartiality in making professional decisions.

These conflict of interest situations can lead to violations and harm the company's interests.



DEFINITIONS

A conflict of interest is a situation where our private interests may conflict with those of PMU.

A conflict of interest arises when a personal interest is likely to influence the tasks entrusted to us as PMU employees and affect our impartiality in the decisions we must make.

These personal interests may result from family, friendship, professional, associative, political, financial ties...

Conflict of interest situations are not illegal and punishable in themselves if they are identified and addressed by the company. However, if not, they can lead to various offenses, including corruption.

This is why these situations are regulated by PMU.

PMU RULES:

The purpose of PMU Conflicts of Interest Policy is to ensure the prevention, identification, and treatment of conflicts of interest in order to preserve the integrity and objectivity of PMU employees in their functions, by ensuring that decisions made within the company are not influenced by personal interests.

If you are in a situation of potential conflicts of interest, it is necessary to inform PMU.

THE REGISTER :

Potential or real conflicts of interest must be declared in a Register, according to the rules set out in PMU Conflicts of Interest Policy.

Any omission of declaration or concealment is contrary to the Code of Conduct and may be subject to disciplinary sanctions.

QUESTIONS TO ASK YOURSELF:

- Do I have a privileged relationship with the third party with whom I am about to make a professional decision?
- Is this situation likely to influence, or appear to influence, a decision I have to make on behalf of the company?
- Can I talk about this situation to my colleagues without embarrassment? How would this situation be perceived if it were made public?
- Have I declared my conflict of interest?



ILLUSTRATION OF A RISKY SITUATION :



I work at the Purchasing Department. PMU IT Department is launching a call for tenders to select a new provider for an IT solutions. My spouse is the director of an IT solutions company and she is responding to the call for tenders. She asks me to support its selection.



There is no prohibition on my spouse participating in PMU call for tenders. However, if I participate in the selection process of my spouse's company, my personal interest is likely to influence my decision in favor of my spouse's company.

GOOD CONDUCT TO ADOPT

I declare this conflict of interest to my Manager and to the Compliance team in the dedicated Register so that appropriate measures can be implemented.

3. RELATIONSHIPS WITH BUSINESS PARTNERS



PMU maintains business relationships with numerous stakeholders, including suppliers, subcontractors, intermediaries, consulting firms, international partners, influencers... that is, with any natural or legal person with whom PMU has a contractual relationship.

However, PMU responsibility may be engaged and its reputation may be tarnished in the event of unethical or criminal behavior by a business partner.

PMU RULES:

PMU thus ensures the integrity of its relationships with its business partners and ensures that these third parties share our ethical and compliance requirements.

To this end, PMU has established the following rules and processes regarding the initiation or continuation of a business relationship with a third party:

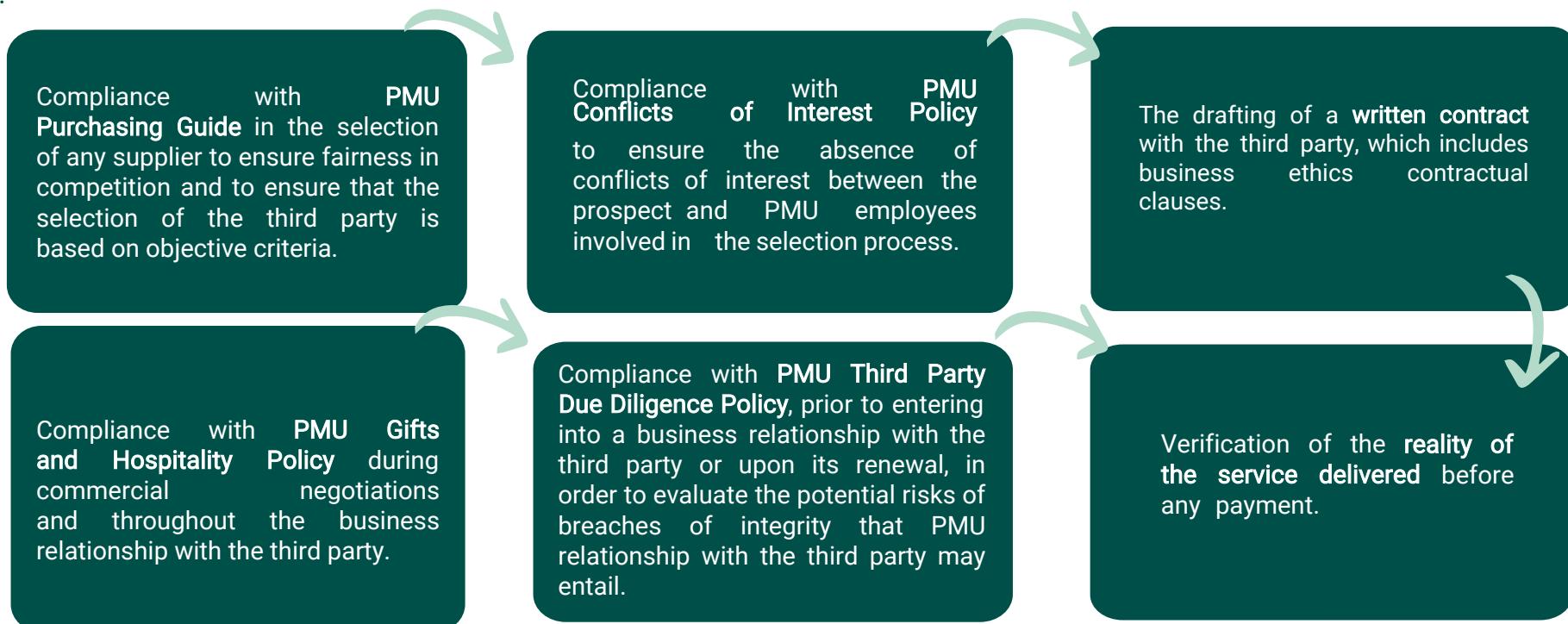


ILLUSTRATION OF A RISKY SITUATION :

QUESTIONS TO ASK YOURSELF:

- Do I have a special relationship with the third party with whom I am about to make a business decision?
- Am I certain that I am dealing with a trustworthy third party, or could a business relationship with this third party damage PMU's reputation?
- Has this third party been selected in accordance with PMU procedures? Have I sought the assistance of all relevant departments (Purchasing, Legal, Compliance, etc.)?
- Does this third party report regularly to PMU on its activities?



I am considering a business relationship with a new horseracing operator in view of the imminent arrival of the *Prix de l'Arc*. I have the agreement signed as quickly as possible, without first consulting the Compliance team. After the agreement is signed, I learn from the press review that the operator's CEO has just been convicted of corruption.



An integrity assessment of the third party prior to signing the contract would have provided PMU with as much information as possible about the partner's reputation.

GOOD CONDUCT TO ADOPT:

I inform my prospect of the mandatory compliance process before entering into any business relationship and I contact the Compliance team. When formalizing the contract, I ensure that ethical and compliance clauses are included.

4. RELATIONSHIPS WITH CUSTOMERS



PMU maintains strong relationships with its players, particularly through its Customer Service department.

However, customer relationship management can present a **risk of conflict of interest or corruption** between an employee and a bettor.

PMU RULES :

In their dealings with customers, all employees must always act in accordance with the law, the present Code of Conduct, and PMU internal processes:

- It is prohibited to maintain relationships with customers with the aim of obtaining or accepting an undue advantage.
- All customer requests, particularly commercial gestures, must be handled in accordance with internal rules.
- Any risk of conflict of interest with a customer must be reported to PMU. It is prohibited to favor personal interests. Any employee with a conflict of interest with a customer must refrain from handling their file.
- Customer courtesies must be provided in accordance with applicable internal procedures.
- PMU Gift and Hospitality Policy must be strictly applied.
- The protection of players' personal data must be guaranteed and all PMU data must remain confidential: for example, it is prohibited to disclose to a third party the identity of winners or any data related to a bettor's gaming behavior in exchange for an undue advantage.

QUESTIONS TO ASK YOURSELF:



- Do I have a personal interest with the client with whom I am about to make a professional decision?
- Can I talk openly about this situation with my colleagues? How would this situation be perceived if it were made public?
- Have I disclosed my conflict of interest?
- Could my relationship with the client give me or them an unfair advantage?
- Have I followed all internal rules?

ILLUSTRATION OF A RISKY SITUATION:



I work at PMU customer service. One of my relatives, who is a PMU customer, calls me to ask me to give him a commercial discount.

GOOD CONDUCT TO ADOPT:

I declare my personal interest with the client to my superiors and the Compliance team in the dedicated Register so that appropriate measures can be implemented.

5. LOBBYING ACTIVITIES



DEFINITIONS 8

Lobbying refers to an entity directly or indirectly intervening with public officials (members of government, parliamentarians, civil servants, elected representatives, etc.) through various means with a view to influencing public decision-making. For lobbyists, this means promoting and legitimizing the entity's activities to public officials in order to provide them with technical expertise that can contribute to the development of public policy.

Due to the public and social issues involved in its activities, PMU maintains a constructive dialogue with its state regulators and the public sphere. PMU may be called upon to contribute to discussions on the regulation of gambling and games of chance, by proposing ideas and alerting to the possible consequences of certain draft public decisions. PMU thus participates in public debate and contributes in a transparent manner to the development of legislation and regulations that impact its business.

When lobbying activities are conducted in a clear and transparent manner, they can contribute to a company's performance and positive reputation.

However, if lobbying is carried out with the aim of influencing the position of a public official in exchange for an undue advantage, it may constitute an act of corruption or influence peddling.



PMU RULES :

This is why these actions must be conducted in accordance with the law and in line with impeccable ethical practices, and must be carried out in close collaboration with PMU Top Management, the President and the General Secretary.

Each year, PMU declares its own lobbying activities to the French High Authority for Transparency in Public Life ('HATVP') in the digital register created for this purpose.

Expenses and activities relating to PMU lobbying activities must be recorded in a true and fair manner.

To regulate its lobbying activities, PMU has adopted a [Policy governing its lobbying activities](#).

Anyone who, in the course of their duties, is required to engage in lobbying activities on behalf of and in the interests of PMU must comply with the following rules:

- Conduct business with integrity and respect democratic institutions and their rules;
- Declare to PMU any potential risk of conflict of interest with a public official, in accordance with PMU's Conflicts of Interest Policy;
- Be transparent in their contacts and meetings with public officials;
- Refrain from exchanging gifts or invitations with public officials and, failing that, declare them in the Register in accordance with PMU Gifts and Invitations Policy;
- Do not directly or indirectly engage PMU in any activity that supports a political party or organization of any kind;
- Refrain from approaching public officials with the aim of obtaining information or decisions by unfair or fraudulent means.

QUESTIONS TO ASK YOURSELF :

- Do I have a personal interest with a public official?
- Have I disclosed my conflict of interest?
- Is this relationship likely to influence, or appear to influence, a decision I have to make on behalf of the company?
- Can I talk freely about this situation with my colleagues? How would this situation be perceived if it were made public?
- Am I complying with PMU's principle of political neutrality?
- Have I declared the gifts and invitations exchanged with the public official in the Register?



ILLUSTRATION OF A RISKY SITUATION :



I contact an elected representative to discuss a draft legislation that is unfavorable to PMU. He suggests that I adopt an amendment favorable to PMU if I agree to hire his son at PMU.



GOOD CONDUCT TO ADOPT:

This is an act of corruption. I decline the offer and inform my Managers and the Compliance team.

6. DONATION AND SPONSORSHIP OPERATIONS



DEFINITIONS:

A **donation** is financial support, in kind or in expertise, provided by a company to a third party without expecting anything in return.

Sponsorship consists of a company providing financial support to an event, person, product, or organization for advertising purposes. Unlike a donation, sponsorship is intended to promote and enhance the image of the sponsoring company for commercial purposes. The sponsoring company will seek to derive a direct benefit proportional to its investment.

PMU may be involved in supporting civil society by making donations and grants, particularly to research organizations. PMU may also be involved in sponsorship activities.

However, these initiatives can sometimes be used to conceal acts of corruption or influence peddling if they are intended to obtain an undue advantage in return.



PMU RULES:

In order to regulate these operations, PMU has established a **Policy relating to donations and sponsorship activities**, ensuring that the company and its employees act with transparency, honesty, and integrity:

- All donations or sponsorship operations must be conducted in accordance with the law.
- No donation or sponsorship transaction may be carried out to obtain an undue advantage or unduly influence a decision.
- Any potential conflict of interest between an employee and the beneficiary of the donation or sponsorship contract must be disclosed and addressed prior to the transaction, in accordance with PMU Procedure for the Prevention and Management of Conflicts of Interest.
- All donation or sponsorship operations must comply with PMU Third Party Due Diligence Policy, both prior to the transaction to ensure the integrity of the beneficiary and after the transaction to ensure the destination of the funds.
- The principle of political neutrality must be strictly applied in all aspects of these transactions, and no contributions may be made directly or indirectly to political organizations, elected officials, or candidates.
- Decisions to award donations and sponsorship contracts must be made collectively and must be formalized.
- Sponsorship operations must be covered by a written contract with the third party, which must include contractual clauses on business ethics.
- All payments made in connection with these transactions must be made exclusively by transfer to a bank account held by the legal entity and must be recorded in the accounting records.
- All documents relating to these transactions must be retained for possible inspection.

ILLUSTRATION OF A RISKY SITUATION:



My father manages a bookstore. He is applying to PMU “*Retrouvons-Nous*” programme, which aims to support the creation or takeover of places that promote conviviality, in order to obtain financial assistance from PMU. I am part of the PMU jury for the selection of the winners.



If I participate as a jury in the Committee for the selection of the winners, my personal interest is likely to influence my decision in favor of my father's bookstore and I risk compromising the equal treatment of candidates.

GOOD CONDUCT TO ADOPT:

I declare my relationship with the candidate to my Manager and the Compliance team, who will implement the appropriate measures to manage this conflict of interest situation.

04. **REPORT HIGH-RISK SITUATIONS**

- PMU internal whistleblowing system
- The Compliance team

1. INTERNAL WHISTLEBLOWING SYSTEM

PMU has set up an internal whistleblowing system enabling any employee to report a situation or behavior that appears to be contrary to PMU Code of Conduct.

The whistleblowing system may also be used by employees to report :

- A crime
- An offense
- A threat or harm to the public interest
- A violation of a law.

This enables our company to detect any reprehensible behavior at the earliest possible stage and take all appropriate measures to remedy the situation.

The conditions under which employees can benefit from whistleblower status and the associated legal protection are set out in **PMU Whistleblowing Policy**.

A dedicated whistleblowing platform is available 24/7 to receive reports. This secure platform guarantees the anonymity and confidentiality of reports.

In addition, PMU whistleblowing system guarantees the neutrality and impartiality of the management of reports.

In the event of misuse of the whistleblowing system, disciplinary sanctions or even legal action may be taken against the author of a false report, an opportunistic report, or a report for the sole purpose of slandering or causing harm to the person(s) targeted by the report.

2. THE COMPLIANCE TEAM

The anti-corruption programme is supported by PMU Top Management and overseen by a dedicated team within the Risk and Compliance Department at the General Secretariat at GIE PMU.

PMU Anticorruption Compliance team is available to assist any employee who has difficulties in relation to the issues covered in this Code of Conduct.

By complying with the rules of this Code of Conduct, each employee protects themselves, their colleagues and PMU from the consequences of violating the law in the course of their duties.



