
Corporate Ethics Code of Conduct

we

Reputation matters. As a premium distribution group, entrusted by first class manufacturers with the promotion of their products in Africa, SDA Holding SA (with its affiliates, “SDA”) is highly depending on its stainless recognition from the market and the regulators.

Because we need to protect our business model and because we are well aware of our potential impact on the local communities, we work hard every day to stick to the most rigorous **corporate values**. Those values span from fair trading to human dignity, from the banning of corruption to interracial respect and from equal opportunities to ecological concerns, among others.

Africa has been our core marketplace for many years. It is a fascinating, dynamic, but also complex environment to evolve in. We proudly believe that one of the reasons of our success on the continent is that we never tolerated malpractice and kept imposing as strict and professional principles to ourselves, as would any professional group in any more developed economy around the world. **Exploring African opportunities, at the right standards!**

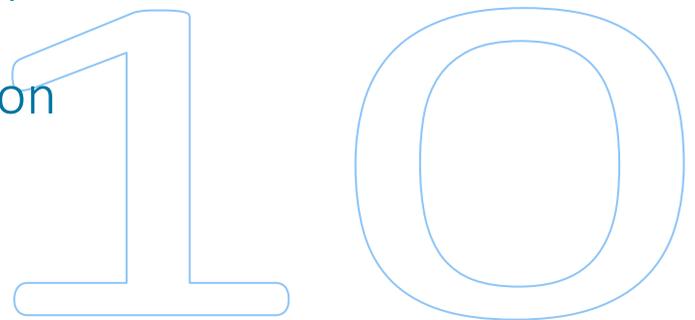
The purpose of this Corporate Ethics Code of Conduct is to remind each of us (managers, employees and external business partners) of the importance of several principles, **which every individual within SDA is firmly expected to implement.**

These principles have different origins: legal and regulatory framework, contractual undertakings, expectations of our commercial partners or simply common sense and good practice.

They have the same objective: preserving the credibility of SDA as a premium international group, as a fair competitor on the equipment distribution markets and as a first quality employer (in every country where we operate).

Keeping the above in mind, SDA Group's Executive Board adopted this Code of Conduct in March 2013 and it hereby demands every SDA staff member to equally adhere to the following ten fundamental values, as detailed hereinafter:

1. Compliance with the Law
2. Human Dignity
3. Fair Labour
4. Sound Accounting
5. Obstructing Money Laundering
6. Political Neutrality
7. Banning Corruption
8. Fair Competition
9. Environmental Concern
10. Protecting the Group's Property



We

1. Compliance with the Law

SDA commits to strictly complying with the legal and regulatory framework of **every jurisdiction** in which we operate.

We consider it our duty to proactively inform ourselves about the national and regional legislations (including **OHADA** when relevant, for example) which might be applicable to our activities.

To this effect, every SDA employee is welcomed to seek support from SDA's Legal and Compliance Department headquartered in Wavre (Belgium) if he/she has any questions in relation hereto.

This proactive due diligence care equally applies to bilateral and **international treaties** (including those imposing commercial embargos) and to key pieces of foreign legislations (such as the Foreign Corrupt Practices Act of the United States of America).

Under the primary responsibility of the CEO or General Manager (as the case may be) of each SDA subsidiary, it is thus our collective mission to make sure that our group does not infringe the rules of law in any way.

To achieve this, our group is assisted by some of the most reputed international **law firms** based in Brussels, Paris and London. We are also developing our own network of reliable legal practitioners (attorneys and notaries) across the African continent, which proves very efficient.

2. Human Dignity

Respecting others (without differentiation between **ethnic origins**, gender, age, nationality, religion, sexual orientation or other irrelevant

features) lies at the heart of SDA's entrepreneurial project.

Because we base our business on our daily interaction with colleagues, suppliers, neighbours and other individuals from many countries in many different contexts, it is essential for SDA to be rightfully perceived as a defender of **individual integrity**.

In connection herewith, the non-infringement of the universally recognized Human Rights must be seen as a floor (not as the ultimate goal). SDA firmly commits to the respect of those fundamental rights, as well as to a polite and common sense approach of others.

3. Fair Labour

SDA commits to offering respectful, rewarding and healthy employment conditions to each member of its staff.

To begin with, our group prides itself on applying a strict **Equal Opportunities** policy for the recruitment of newcomers. It also guarantees a decent salary to every employee, whatever the country of occupation, gender or level of seniority.

Equally important is our promise to provide our workers with a safe, clean and enjoyable **working environment**.

Obviously, SDA refuses to employ any individual below the age of 18 and firmly incriminates sexual or affective harassment.

Finally, SDA commits to tolerating the adequate **representation** of workforces and/or affiliation to unions, in full conformity with every applicable labour legislation.

4. Sound Accounting

We are aware of the paramount importance of maintaining **transparent**, detailed and reliable accounting records at group level, but also for each of our local subsidiaries individually.

A sound accounting policy does not only serve our internal management purposes. It is also in the best interest of many third parties, including the tax administrations, our statutory auditors, creditors and the public in general.

To optimize the quality of our **accounting records**, we have put several mechanisms in place including:

- (i) the definition of group-wise accounting rules (relating for instance to stock depreciations or to the amortization of fixed assets);
- (ii) the appointment of local statutory auditors in addition to our main statutory auditor (at group level in Belgium);
- (iii) the appointment of **Group Controllers** at different levels of SDA's organization; and
- (iv) an Open-Book policy, welcoming every auditor, banker or supplier to carry out financial audits in our own offices as it deems fit.

SDA commits to keep improving even further the quality of its financial data and expects every member of its accounting teams to contribute hereto at the best of his/her capacities.

5. Obstructing Money Laundering

Given the relative opacity of certain African markets, we do share the legitimate concern of our business and financial partners that commercial operations might directly or indirectly contribute to money laundering activities.

Hereby, SDA commits once more to **fighting** actively against the recycling of funds generated by criminal activities.

Our sincere efforts at this level include the maximization of non-cash operations, the permanent use of structured trade finance schemes involving regulated (and reputed) banks, our refusal to trade with off-shore entities unless duly justified, the carrying out of diligent **Know Your**

Client investigations and the tracing (to the best of our abilities) of the origin of funds.

We also firmly commit to reporting to the competent authorities, any serious cause for suspicion of money laundering by any of our clients.

6. Political Neutrality

As a group of entrepreneurs, we expect our business people to refrain from (actively) joining political parties, taking part in rallies, public protests or debates and/or accepting **public mandates** in any country whatsoever.

We shall also closely monitor any proximity between our managers and political leaders (or influent public officers) and we commit to reporting any such proximity to every of our key commercial and financial partners, in full **transparency**.

7. Banning Corruption

In the continuity of our preceding statement, we clearly reaffirm SDA's **zero tolerance** approach of corruptive maneuvers, whether they consist of the bribery of public officials or relate to our dealings with representatives of private clients.

Once more, we stress that taking part in the illegitimate exercise of influence would not only be wrong from a moral standpoint (which it obviously is). Quite as much, it would expose SDA as a group (across the whole of its geographical markets) to a reputational risk which we cannot afford to take.

We are well aware (and insist that every SDA employee should be well aware) of the fact that a single corruption fact can destroy a reputation built over years of practice.

It is also clear to every member of our teams, that corruption is a serious **criminal offence** calling for serious criminal sanctions.

For all those reasons, SDA shall keep prohibiting, chasing and (if needed at any point) sanctioning any such acts adequately.

For the sake of clarity for our own employees, we hereby remind you that the payment of any sum (whatever its amount, even low), the granting of any kind of personal advantage and/or the remitting of any gift (save for minor and duly approved **commercial gifts** during end-of-year celebrations) to public officials or clients representatives, is likely to qualify as a matter of corruption.

Conversely, we expect all our colleagues to refuse any sum of money or advantage, which would be offered to them in connection with the carrying out of their missions for SDA.

We insist on our duty to strictly observe **public procurement** rules (as might be applicable on a country-by-country basis) for every sale to governments, public bodies and administrations.

Finally, we expect our employees to also apply the above standards in their private lives as well.

8. Fair Competition

As one of the respected leaders on its markets, SDA does not fear respectful competition and intends to behave **loyally** and elegantly vis-à-vis its professional rivals.

This includes a commitment not to gather sensitive commercial or financial information regarding our **competitors**, in any dishonest way.

It also implies we shall not allow ourselves to earn commercial contracts or business opportunities by using improper means.

SDA also commits to **punishing** severely any acts of defamation which might be committed by its employees against any competitor.

9. Environmental Concern

We strive to being ecologically responsible, to the best of our capacity, among others by privileging the **recycling** or re-affectation of used materials in our premises, encouraging small-size or two-sides printings, **sorting out** waste and monitoring our electrical consumption.

In addition, we try and minimize our CO2 footprint by **rationalizing** professional flights and road transportation.

Hereby, we do welcome all **green ideas** which might cross the mind of our employees and commit to implementing every such suggestion to the extent reasonably feasible.

10. Protecting the Group's Property

The employees of SDA are expected to keep the group's interest in mind, **above** their own.

SDA is not only a source of revenues for its shareholders: it also secures the employment of over 300 colleagues, serves the interests of major suppliers, addresses the needs of our clients and contributes to the development of the local economies.

To protect each of those stakeholders, it is essential to protect the assets of the group by avoiding (or duly reporting) any personal **conflict of interest**.

We also remind each staff member that the group's funds, moveable assets, furniture and office consumables may not be used for personal purposes (nor for any other purpose than the group's own interest).

Similarly, it is of utmost importance that each of us guarantees the strict **confidentiality** of SDA's sensitive information and defends the group's intellectual property at best.

Lest us all commit to the above, as a team!

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This Code of Conduct is not meant to remain a vain piece of paper, lying in an office tray. It gathers some of the very essence of SDA and shall therefore be implemented very closely by all of us, under the close supervision of SDA's top management.

act. Bearing this objective in mind, the Group shall control, proactively and reactively, the faithful following hereof in every SDA subsidiary.

Be aware that SDA's Legal and Compliance Department remains available to each of you, should you feel the need for clarifications or specific training on any of the above subject matters. Any compliance related question or issue should be communicated to Nicolas Galoppin, Head of Legal and Compliance of the SDA group, whom will act as the primary source of information (and as the coordinator of any internal process) in relation hereto.

You need to understand that every contravention of the above principles shall either be considered as a gross fault or negligence (likely to justify an immediate dismissal for cause and - in the most serious cases - a claim for damages) or as a criminal offence (likely to justify a formal report to the relevant authorities).

Please take the content hereof seriously - we will act.

You can

You can **download** this Code of Conduct from the websites of SDA Holding SA (www.sdaworldwide.com) and SMT Africa SA (www.smt-group.com) - click on “Management” / “Compliance”. Feel welcome to share it around.

Please send any question or **comment** you might have regarding its content and/or the way our group effectively implements the above values, by e-mail to our Compliance Department (compliance@sdaworldwide.com).

We also encourage you to **report violations** of this Code by any SDA or SMT representative (whether suspected or evidenced) to the Compliance Department. To this effect, you can either use the above e-mail address, or call +32-(0)474-921-733. If you ask us to do so, our team will keep your feedback anonymous.

Thank you for contributing.