

EKINOPS GROUP CORPORATE CODE OF CONDUCT**Preamble:**

The present Corporate Code of Conduct sets out rules of principle intended for directors, managers, employees and other representatives of the Ekinops Group (the "Company") and its subsidiaries (collectively referred to as "Company Representatives") to guide their behavior in all circumstances and in all countries.

It also represents for shareholders, customers and suppliers of the Company, as well as the general public, a statement by the Company indicating its commitment to ethical business conduct.

This Corporate Code of Conduct applies to the Company and to all of its subsidiaries. The Company is committed to acting as a global corporate citizen aware of its responsibilities and respectful of ethical principles.

Representatives of the Company must conduct and carry out the professional activities of the Company with the greatest respect for moral and legal obligations, and by demonstrating unflinching loyalty to shareholders and customers.

It is the responsibility of all Company Representatives, at all levels, to ensure that the rules set out in this Code of Conduct are followed. Everyone must comply. Any breach of this obligation risks harming the Company and its entire staff, and exposes the offender, in addition to any convictions provided for by law, to disciplinary sanctions which may go as far as dismissal if the circumstances justify it.

Topics covered:**1. Respect for the Law**

The Company and all of its Representatives must strictly comply with all applicable laws and regulations, including securities laws (see §6 and 10 below relating to insider trading, fair dealing and disclosure) ; the laws governing free competition (see §5, 7 and 8 below); workplace safety laws; laws relating to the preservation of the environment (see §13); laws that protect employees from discrimination or sexual harassment (see § 2); customs laws, including laws on the marking of the country of origin of products and their value; and other laws that regulate products, as well as laws that prohibit corrupt practices such as payments to government officials or illegitimate political activities (see §7 and 1.2).

1.1. Export control laws and regulations

The Company's policy is to comply with the laws and regulations relating to the control of exports from all the countries in which it operates. It should be noted that a number of Ekinops Group products are classified as "Dual-Use" and cannot be exported to certain countries and / or to certain customers without an export license. Compliance with export laws and regulations may restrict the addressable market, but failure to do so would result in the criminal liability of officers of the Company which could result in fines, penalties or convictions and the withdrawal of export licenses.

1.2. Laws relating to the funding of political parties

While the Company does not object to its employees being able to participate in the political process, it warns them of the risk of giving the impression that they are speaking or acting on behalf of the Company. Any political engagement by Company representatives, excluding union representation or participation in employee representative bodies, must remain strictly personal and make no reference to the Company.

2. Respect for people

No Company Representative may discriminate against an employee, candidate, consultant, supplier or customer of the Company on the basis of race, color, religion, gender, national origin, age, disability, political orientation, family situation or sexual preference. Everyone in the Company must be sensitive to the rights of everyone to work in an environment free from all forms of discrimination and from all forms of harassment.

The Company is particularly attentive to its responsibilities, both vis-à-vis its representatives and its client and supplier partners, in terms of respect for privacy and in particular the protection of personal data. Company representatives are informed of regulatory requirements regarding the protection of personal data and they are aware of the associated issues, in particular for our operator customers and / or Internet access providers. Everyone makes sure, at their level, to respect and ensure respect for the laws and internal procedures decreed by the IT department and the Human Resources Department.

3. Best interests of the Ekinops Group

Representatives of the Company have a duty of loyalty to the Company. The duty of loyalty encompasses both the duty to protect the interests of the Company and the prohibition of conduct that would harm the Company.

There are sometimes circumstances where a representative of the Company can understand that the best interests of the Company require that he renounces the maximization of an individual short-term objective yet set by his hierarchy. It is then the duty of this representative of the Company to explain this situation to his superiors to request the action to be taken, to be the best interest of the Company.

The Company Representatives pay particular attention to the protection and profitability of the investments made, in particular the assets, know-how, supply chain, software and patents and other competitive advantages arising from the significant research and development effort led by the society. Everyone strives to communicate sensitive information only when necessary and under the cover of the signing of a confidentiality agreement. Everyone ensures that partnership or commercial contracts preserve the intellectual property of the Company. Each representative of the Company involved in product research or development undertakes to offer the protection of any original idea or brand to the relevant department.

4. Communication - Loyalty to the Group and the Shareholders

Company Representatives must maintain the confidentiality of the information entrusted to them by the Company or its customers, except when disclosure is required by duty of alert (see §15) or the Law. Confidential information includes all information not made public that could be used by competitors or whose disclosure could impact the Company or its customer or supplier partners.

Company Representatives must refrain from publicly disparaging the Company or their colleagues or superiors.

5. Conflicts of Interest

Company Representatives must avoid conflicts of interest, the appearance of conflicts of interest and potential conflicts of interest. A "conflict of interest" occurs when the private interest of a member or representative of the Company interferes, or even appears to interfere, in one way or another, with the interests of the Company. Such a conflict situation risks making it difficult to objectively and effectively fulfill the professional obligations of the person concerned to the Company. Conflicts of interest also exist when a Company Representative benefits from inappropriate personal advantages due to his position in the Company, or has a personal interest in the context of a transaction involving the Company (which goes beyond his role as Representative of the company). Company Representatives should not allow considerations such as receiving gifts, having financial interests in other businesses, or having personal relationships to interfere with the independent exercise of their judgment professional and their functions for the benefit of the Company.

No Company Representative may be involved financially or economically with a customer or supplier of the Company (e.g., in the form of a job or an employment contract, a commercial enterprise, a agreement to provide advice or services, or an investment other than the holding of shares in a listed company), without having previously informed the Company in writing and having previously obtained the written agreement of management of the Company.

6. Insider trading

It is prohibited by law, and the Company condemns, that its Representatives a) personally profit or pass on the benefit of close acquaintances of opportunities discovered by using the goods, information or position of the Company; b) use the goods, information or position of the Company in a personal interest or to favor relatives; c) enter into competition or inform relatives in competition with the Company. Each member or representative of the Society has the duty to promote the legitimate interests of the latter whenever such an opportunity arises.

The Ekinops group being listed on the Euronext Paris stock exchange, any member or representative of the Company who would use information not yet made public by the latter to make profits or help relatives to make profits on the financial markets, expose to criminal prosecution and sanctions from the competent market regulation authorities and, as a result, would seriously damage the image of the Company. Members and representatives of the Company are invited to inquire with the Administrative and Financial Department of the dates and conditions on which they can trade company securities in compliance with the law.

Details can be found in the document "Internal regulation on communication and share trading in EKINOPS".

7. Fight against Corruption

Corruption is a scourge that plagues the societies in which it is practiced. It is reprehensible and condemned by law in a large number of countries. The Ekinops group refrains from using such methods and intends to be exemplary on this point. In particular, the Company or any Representative of the Company is prohibited from making a payment or giving anything of value to a representative of a government or a political party, for the purpose of obtaining or keeping competitive advantages or activities. This also applies to payments or offers of any item of value to intermediaries, sales representatives or agents, if the Company Representative knows, or has reason to know, that this payment or offer would be used as payment, gift or favor contrary to applicable laws. Company Representatives must refrain from such practices.

No gift may be offered or supplied to a client company, an individual client or a potential client, unless its value is not excessive, and it is delivered as part of a professional intention of the Company. No gift, regardless of value, may be given to a client who is a government, a government representative, or the individual agent of a government client. No gift, no gratuity, no payment or no incentive reward, in the form of cash or its equivalent, no personal property, no

discount or point giving entitlement to any of the foregoing benefits (an "Incentive Reward") may be specifically offered or supplied to a buyer or other employee of a client company or of a client government (a "Buyer"), without the management of said client being informed. A "gift" includes any payment or gratuity, in material or immaterial form, such as cash, products, meals, tickets for all types of events, services, trips or pleasure trips, etc. A gift that, by itself, does not have "excessive value", can become a gift of excessive value when combined with other gifts from the same source.

Conversely, Representatives of the Company are strictly prohibited from receiving gifts in cash or their equivalent such as vouchers, etc., or from soliciting gifts, gratuities or professional favors, whatever their form or value, and whether for themselves, a colleague or a member of their family, from a client, a competitor, or any other entity that is in business with the Company, either directly or indirectly. It is also prohibited to accept gifts from a supplier or potential supplier during contract negotiations or in connection with contract negotiations.

Unsolicited, non-monetary gifts of a value less than or equal to € 75 and received on an occasional basis, at the end of the year for example, may be accepted. When possible, the recipients of such a gift should share it with their service.

Gifts of higher value must be returned to their sender accompanied by a thank you letter explaining that they cannot be accepted because they are not compatible with this Company Code of Conduct.

Company officials are prohibited from accepting gifts from employees who report to them unless their value is not excessive.

Professional entertainment such as business meals or recreational activities can be accepted by Company Representatives subject to the approval of their supervisor and within a reasonable limit.

8. Relationship with third parties Customers and Suppliers

Company Representatives must endeavor to treat the customers, suppliers, competitors and employees of the Company fairly and honestly, and they must not take unfair advantage of anyone, through manipulation, concealment, misuse of proprietary information, misrepresentation of material facts, illicit agreements or any other unfair practice.

Company Representatives must not knowingly engage in conduct that results in the Company's use of trade secrets, copyrights, trademarks, patents or other proprietary or confidential information belonging to a competitor.

The customer's trust is acquired and maintained thanks to the respect of his rights and the constant concern to take only commitments that can be kept, and to respect them.

Respect for customers and suppliers does not, however, exclude vigilance regarding behavior that they may have in contradiction with the provisions of this Code of Conduct. In particular, the maintenance of commercial relations with Customers or Suppliers who are implicated in serious acts of corruption, violation of human rights, or damage to the environment would be a fault likely to cause lasting harm to the image of the Company.

The representatives of the Company involved in the selection of suppliers and purchase of goods or services carry out a proper due diligence and have those who are selected sign the Company Supplier Charter.

9. Quality

Quality is a strategic concern of the Company. It is the essential condition for the satisfaction of our customers and therefore for sustainable growth in our market share. Compliance with international

standards in force for the various aspects of our activity strengthens the confidence of our customers in our ability to meet our commitments.

Each representative of the Company must be actively involved in process improvement, risk management, identification and resolution of any malfunctions.

10. Sincerity of accounts and reports

Each Company Representative is required to manage his records and documents accurately and in detail, in accordance with the Accounting Policies in force in the Company. Knowingly making false or misleading entries in the books and documents of the Company constitutes a serious professional misconduct liable to sanctions and prosecution. All expenses relating to the work carried out, the raw materials used and transport or travel must be recorded with accuracy, diligence and sincerity. The Company and the Representatives of the Company must also manage all financial documents with accuracy and sincerity, in their entirety, in accordance with the laws of the different countries where it has establishments.

The Representatives of the Company must take all reasonable measures, to promote full, honest, exact, diligent, comprehensible and lawful disclosure of the reports and documents which are the subject of the declarations of the Company with the Financial Markets Authority (AMF) or in the context of other public communications of the Company. Representatives of the Company must not knowingly present or have presented by third parties erroneous documents nor alter or conceal important facts impacting the Company.

The Representatives of the Company refrain from engaging in financial or accounting practices or public financial disclosure which are intended to present a misleading picture of the financial position of the Company or of its results, even though being from a technical point of view in accordance with generally accepted accounting principles and the legislation in force. They fully cooperate with the CFO and the internal audit department of the Company, the independent auditors, the internal legal staff, the external legal advisers or any governmental authority, within the framework of any investigation relating to a possible wrongful action related to the disclosure of financial and accounting information of the Company; and refrain from improperly influencing or seeking to coerce, manipulate, mislead or fraudulently influence the activities of the internal audit service or any audit carried out by the independent auditors of the Company.

11. Financial transactions

Any transfer of funds requires particular vigilance, particularly with regard to the identity of the recipient and the reason for the transfer. No document must be signed without having obtained the written authorizations of the delegates concerned.

No monetary or active resource may be used or managed by the Company for illicit purposes. All transactions must be documented and recorded in full in the Company's accounting documents.

12. Respect for the assets of the Company

Company Representatives must take care not to misuse or waste Company's property. In practice, this requirement leads each Representative of the Company to use the resources, for his professional needs, with the same conscience as if it were his personal resources, avoiding any waste and any unnecessary expense. This responsible attitude also applies to paragraph 13 below for acts as simple as avoiding unnecessary copies or printing, turning off the taps and turning off the lights when leaving a room.

The use of company resources for personal purposes (computer, telephone, printer, photocopier, etc.) can only be considered in an exceptional manner and without incurring costs.

13. Sustainable development and respect for the environment

The Company is a responsible economic agent, aware of its impact on the environment and sustainable development. It is engaged in a process of continuous improvement in the fields of health, safety and the environment both for its production sites and for its research and development offices and laboratories spread around the world.

Environmental considerations are taken into account from product development, but also in the production process, selection of suppliers, packaging and transport. The group's factory regularly measures the impact of its activities on the surrounding ecosystem and assesses upstream the effects of new processes or those linked to the manufacture of new products. All reasonable preventive measures are taken to avoid accidental pollution, emissions or any other incident likely to create a risk for the environment or the safety of property and people.

The Company is aware of its Responsibilities in terms of data storage and protection of personal data; it respects the laws in force in the matter.

Each representative of the Company has the duty to actively contribute, at his level, to these improvement processes, in particular by limiting as much as possible the unnecessary consumption of energy and resources for his activity.

14. Implementation of the Code of Conduct - Exemptions

It is the responsibility of all Company Representatives to ensure that this Code of Conduct is observed. Each Company Representative must comply with the policies described above. Failure to comply with this obligation risks not only harming the Company and all of its representatives, but it exposes its authors to disciplinary sanctions, which may include the immediate termination of the contract or dismissal for Group employees in the most serious cases, without prejudice to possible legal actions.

In extremely limited circumstances and more specifically if the vital interest of the company or the physical or moral integrity of its employees is at stake, a representative of the Company could request an exemption from a specific provision of this code. In this case, the subject of the request must be communicated beforehand in writing to one of the persons identified in Section 15, for the Corporate Governance Committee to examine it and decide to what extent actions derogating from the provisions of this code may be authorized from time to time. If such an exemption is requested by a director or an executive officer of the Company, it can only be granted by the Board of Directors, and must be promptly disclosed to the shareholders.

15. Duty of Alert**15.1. Principle**

Company Representatives must promptly report to personnel in charge, designated below, violations of laws, rules, regulations of the present Code of Conduct. The Company will not tolerate retaliation be exercised following a report prepared in good faith. Any Company Representative who is charged with a penal offense or other serious criminal offense, and any Company Representative who learns that another Company Representative has been charged with a criminal offense or other serious criminal offense, must immediately inform the Legal Department.

In addition, all Company Representatives may report any concerns they have regarding the application of these policies to any situation in which they are involved, or in which they are asked to participate, or which is known to them. Generally, these concerns should be brought to the attention of the immediate supervisor of the Company Representative and / or the Human Resources Department. The Company is aware that, in certain situations, it may be unrealistic to discuss concerns with a hierarchical

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superior and / or the local Human Resources Department, and it encourages any Representative of the Company to contact one of the designated persons in this case.

Didier BREDY - President and CEO

Dmitri PIGOULEVSKI - Group Chief Financial Officer

Members of the Ethical Committee

15.2. The professional alert system:

The professional alert system is a system made available to company representatives, in addition to the normal alert methods (company management, employee representatives, labor inspection, etc.) to encourage them to report behavior which would be contrary to laws applicable in the financial, accounting, banking and anti-corruption fields and to organize the verification of the alert.

Indeed, the Company believes that this system will be an effective tool to reduce risks of losses due to illegitimate accounting, fraud and similar practices and that, therefore, it will help protect its financial soundness. In case of uncertainty as to whether a practice violates Company policy or is illegal, the Company advises company representatives to use this system because it prefers to be informed of a potential problem rather than neglecting to verify it.

This system is supervised by the Audit Committee of the Company's Board of Directors

- Operation of the professional alert system:

- Alert management

The Company has set up the e-mail address compliance@ekinops.com for reporting alerts which is readable only by members of the Ethical Committee.

- Processing of the identity of the whistleblower

The whistleblower must communicate his identify, but his identity is treated confidentially. This service cannot collect the alert of a person who wishes to remain anonymous.

- Categories of personal data recorded

Only the following categories of data can be processed:

- identity, position and contact details of the whistleblower,
- identity, position and contact details of the persons subject to an alert,
- identity, position and contact details of the persons involved in collecting or processing the alert,
- reported facts,
- elements collected during the verification of the reported facts,
- report on verification operations,
- follow-up to the alert.

The facts collected are strictly limited to the areas concerned by the alert system mentioned above.

The taking into account of the alert is only based on data formulated in an objective manner, in direct relation to the scope of the device and strictly necessary for the verification of the alleged facts.

- Recipients of personal data

The persons especially responsible for collecting or processing professional alerts are recipients of all or part of the personal data mentioned above only to the extent that these data are necessary for the performance of their missions.

The system is designed so that reports can never be brought to the attention of the parties involved.

If you have any questions regarding anonymous reporting procedures, you can also contact the Company's Legal Counsel.

- Duration of personal data storage

Data relating to an alert that does not fall within the scope of the device is immediately destroyed or archived.

Data relating to an alert that has been verified is destroyed or archived within 2 months of the end of verification operations when the alert is not followed by disciplinary or legal proceedings.

When disciplinary proceedings or legal proceedings are instituted against the accused person or the author of the abusive alert, the data relating to the alert are kept until the end of the procedure.

Summary of the ethical obligations of all Representatives of the Company:**1. Relating to corruption**

- Do not offer or propose gifts to customers (unless their value is less than € 75 and they serve a professional objective of the Company). Gifts in cash or their equivalent, regardless of their value, are strictly prohibited.
- Never propose or offer a gift or payment to a government official in any country, and do not attempt to corrupt or unfairly influence them.
- Do not accept gifts from suppliers, service providers, customers or competitors (unless their value does not exceed € 75). Cash gifts are strictly prohibited.

2. Relating to conflicts of interest

Competing with the Company, taking personal advantage of the Company's professional opportunities, or having significant interests in companies with which the Company has business dealings constitute "conflicts of interest".

- Any conflict of interest situation or any action that could lead to a conflict of interest should be avoided.
- Any person in the company who finds himself or thinks that he is against his will in a situation of conflict of interest must inform his hierarchy.

3. Relative to confidentiality

Certain information known to employees of the company has not been made public and therefore constitutes confidential information from Ekinops. The disclosure of such information can seriously harm the Company by weakening it vis-à-vis the financial markets, the competition, suppliers or customers.

- All Ekinops Representatives are required to maintain the confidentiality of all information not made public by the Company.

On the other hand, most of the company's exchanges with third parties (customers and prospects, suppliers, partners, consultants) are subject to confidentiality agreements (NDA) which bind Ekinops and its reputation and expose it to heavy penalties and / or compensation in the event of disclosure of confidential information from third parties.

- Ekinops representatives must refrain from communicating outside any information relating to third parties under penalty of sanctions.

4. Relating to insider trading

Using unpublished information from Ekinops for personal gain, directly or through a third party, constitutes "Insider Trading" prosecuted by law and financial market authorities.

- Any representative of Ekinops who commits insider trading is liable, in addition to the penalties provided by law, to professional and disciplinary sanctions up to and including dismissal.

5. Other obligations

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- Deal with all customers, suppliers and competitors fairly.
- Respect all laws and governmental regulations of all countries in which the Company exercises its professional activities, including the laws relating to the fight against non-competitive practices (anti-trust laws), to discrimination in employment matters, trading in influence and other corrupt practices abroad, laws relating to workplace safety, working conditions and child's work, and laws relating to exports and customs regulations.
- Do not waste or inappropriately use Company resources and assets.
- Accurately report and record any use of Company funds.
- Do not falsify, exaggerate, distort or alter the data in the accounting, reporting or any other professional documents of the Company.
- Report all breaches of the law and / or the Corporate Code of conduct to relevant Company officials or to the e-mail box compliance@ekinops.com for Company complaints (see Section 15 above).