



**VIGEO EIRIS**  
**CODE OF CONDUCT**



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## I. Introduction

The purpose of this Code of Conduct is to set out the principles of responsibility that Vigeo Eiris adheres to in the course of its dealings with clients, companies, its peers and the general public. The Code also sets out general standards of conduct and safeguards that Vigeo Eiris has put in place, in order to ensure the professionalism and quality of its services.

## II. Behaviour within Vigeo Eiris

### Independence

For Vigeo Eiris, being independent is about providing an opinion without it being affected by any influences that compromise professional judgement, such as bias, prejudice or conflict of interest. This definition enables Vigeo Eiris and its staff to act with integrity and to exercise objectivity and professional scepticism.

As part of this statement on independence, Vigeo Eiris explains how its independence is maintained from its shareholders, and from companies, customers, campaigning groups, NGOs and other parties, and how conflicts of interest are avoided or handled.

#### General principles

Vigeo Eiris is vigilant in adopting a professional attitude in order to maintain credibility, independence and objectivity.

The production of ratings or other evaluative products from Vigeo Eiris:

- is influenced only by factors relevant to research;
- is not affected by the existence (real or potential) of a business relationship between Vigeo Eiris and the researched entity or any other party, or the non-existence of such a relationship;
- is not affected by clients or stakeholders.

#### Independence of Vigeo Eiris Rating in regard to Vigeo Eiris Enterprise and the Global Market team

Vigeo Eiris strictly separates its business unit for investors (“investor-solicited”: Vigeo Eiris Rating) from its business unit for Companies and Public Authorities (“corporate-solicited”: Vigeo Eiris Enterprise).

1. Each business unit has its own line management, methods and staff.
2. Vigeo Eiris Rating does not have access to the IT spaces of Vigeo Eiris Enterprise.
3. The analysts/researchers of Vigeo Eiris Rating do not have direct or indirect access to corporate-solicited files and reports, nor to communications between Vigeo Eiris Enterprise staff.

Vigeo Eiris Rating analysts/researchers must not take part or be involved in sales discussions with companies in the preparation or negotiation of Derivative Products (“**Derivative Products**” in this Code means products derived from Vigeo Eiris Ratings research that are provided to companies by Vigeo Eiris Enterprise) . The Global Market Team does not intervene in the material content of opinions, nor in the methodology used for the construction of an opinion.

#### Independence in regard to the shareholding structure

Vigeo Eiris’ shareholding structure is composed of three types of shareholders: (1) companies; (2) investors and financial operators; and (3) civil society, trade unions, foundations and individual persons. Each of the three shareholder categories has two representatives on Vigeo Eiris’s Board of Directors, which is comprised of Independent Directors. This tripartite structure ensures that various stakeholder groups are represented and it guarantees Vigeo Eiris’s independence.

#### Scientific committee

An expert committee composed of independent members is responsible for reviewing the findings of Vigeo Eiris in the event of conflicts between Vigeo Eiris and analysed companies relating to the implementation of methodology. This committee monitors the independence and professionalism of Vigeo Eiris. The committee is also consulted on the quality of our methodologies and products, and the conclusions reached by academic researchers based on our databases.

## Professionalism and transparency

Vigeo Eiris assures the professional competency of its staff through its policies on recruitment, training, professional development and skills management. Policies and methodologies in force in Vigeo Eiris are regularly updated.

In its corporate documentation and on its website Vigeo Eiris publishes substantial, relevant and honest information with regard to its organisational structure, methodologies and products, and the nature of its clients, institutional relationships and partnerships. Vigeo Eiris's methods of analysis and assessment are accessible to our clients, companies and the entities we assess.

## Confidential information

When rating /researching companies and forming an opinion, **Vigeo Eiris Rating** does not sign any confidentiality agreement with rated companies. Vigeo Eiris Rating does not collect, ask for, or use any information that would be identified by an issuer as information that is not to be disclosed to stakeholders, or that would be identified as being privileged, non-public, secret, confidential or sensitive. It is a position of principle that is firm and clear, and which must not be subject to exceptions. It has a triple purpose:

1. prevent legal risks related to the access, possession, or dissemination of privileged information;
2. respect the principle of equal treatment between the companies under review and avoid asymmetry of information when forming our opinions for clients;
3. make the analysis comply with our methodology, which defines social responsibility as a corporate commitment to be accountable to stakeholders through sincere, accurate, complete and accessible information.

**Vigeo Eiris Enterprise** is committed to strictly respecting the confidentiality of clients' data. The auditors/advisors sign and comply with the confidentiality terms required by clients. Vigeo Eiris Enterprise ensures that its confidentiality and non-disclosure policies will not undermine the quality, independence and integrity of its assessments and research.

## Insider trading and disclosure policy

Vigeo Eiris ("**the Agency**") produces opinions resulting from the application of its methodology to the information communicated by companies, by stakeholders or by public media. This information has to be documented and traced.

Vigeo Eiris collaborators must respect the applicable insider trading regulations. They must take care not to disclose any confidential information on Vigeo Eiris (its organisation, its methodologies, its products and process, etc.) to third parties or unauthorised persons. Vigeo Eiris takes all measures necessary to avoid disclosing non-public or sensitive information, in order to prevent misuse and insider trading.

With respect to corporate-solicited ratings, the detailed report drafted by Vigeo Eiris Enterprise is produced solely for the client's purposes (company, local authority, etc.). However, the client may make public any part of the report or draft a summary report designed for the public. The nature and extent of this public communication forms part of the terms of the contract between Vigeo Eiris and the company undergoing the corporate-solicited audit. Furthermore, Vigeo Eiris has instituted a policy whereby corporate-solicited reports are not, under any circumstances, disclosed to the Vigeo Eiris analysts/researchers responsible for investor-solicited ratings (made by Vigeo Eiris Rating).

If a third party seeks to deliberately or illegally obtain confidential information, the analysts / researchers or employees directly involved or informed are obliged to inform their line manager or the Compliance Officer.

Every employee at Vigeo Eiris must ensure that each product sold and delivered to a client is dated, signed by a qualified person and includes the appropriate disclaimer (also validated by a relevant person) determining the scope of requirements and responsibilities of the Agency.

## Data protection

Vigeo Eiris commits to comply with regulations concerning the processing of personal data in force in all countries in which Vigeo Eiris operates.

### III. Business behaviour when working with companies

#### Objectivity

In all their research, assessments, or activities, employees of Vigeo Eiris Rating commit to:

- interpret the data on companies honestly and objectively by implementing and strictly applying the methodological guidelines.
- not accept any reward and not succumb to any manipulation, political influence or pressure from interest groups to analyse and assess companies other than objectively.

The analysis process is strictly exempt from any consideration concerning the capital status and commercial relations that may have existed or do exist between a company and Vigeo Eiris, or any components of Vigeo Eiris.

Any attempt to use position, status as a shareholder (of Vigeo Eiris), or business relationship (client or prospective client) to try to influence analysts or ratings or any other employee within Vigeo Eiris (regardless of the author, origin and form) must be immediately reported to the Director of Methodology and Institutional Relations, and guaranteeing the independence of the opinions of employees and of the Agency.

If it appears that such an attempt is made from a collaborator of Vigeo Eiris, this would constitute serious misconduct subject to disciplinary action up to and including dismissal. If it was the act of a company, Vigeo Eiris reserves the right to undertake any action, including breach of commercial relations, or lawsuits against the company in question. If the company is a shareholder of Vigeo Eiris, the issue will be brought to the attention of the meeting of shareholders, which will determine whether the company should potentially be excluded.

#### Avoidance of conflicts of interest and influence strategies

An analyst/researcher or other employee may not participate in the determination of ratings or other output of assessments and evaluations if the employee:

1. directly owns securities or derivatives of the assessed entity or any related entity.

Where such ownership has been declared, he / she must discuss this with his / her line manager and the Compliance Officer, who will decide what action to take. This decision will be recorded by the Compliance Officer.

2. has had an employment or other significant business relationship with the assessed entity within the previous 6 months.
3. has an immediate relation (i.e. spouse, partner, parent, child and sibling) who currently works or has worked within the previous 6 months for the assessed entity.

Any personal relationship with a company that creates the potential for any real or apparent conflict of interest shall be disclosed to the appropriate manager or the Compliance Officer.

#### Management of potential conflict of interest

Vigeo Eiris is committed to managing conflicts of interest appropriately.

Vigeo Eiris has adopted written procedures and internal mechanisms to identify and eliminate, or to manage and disclose, as appropriate, any actual or potential conflicts of interest that may influence the opinions and analysis of Vigeo Eiris.

Vigeo Eiris publishes an Independence Report each year and communicates transparently about any actual or potential conflicts of interest in a timely, clear, complete, concise and specific manner.

Vigeo Eiris discloses all relevant sources of income to the external ARISTA auditor. The proportion of the turnover generated by Vigeo Eiris Rating and Vigeo Eiris Enterprise is disclosed.

#### Equal treatment

In all their research, assessments or rating activities, all analysts/researchers of Vigeo Eiris Rating commit to pre-select, analyse and assess all companies on exactly the same basis, regardless of a company's country of origin and of any other relationship Vigeo Eiris may have with a rated company (e.g. as a client, Vigeo Eiris shareholder, consultant to a client, or other stakeholder).

## Researching/analysing or auditing companies

### Within Vigeo Eiris Rating

- The rating of companies is performed on a declarative basis which excludes any site visits, participation in Public Relations operations of companies (ceremonies, cocktail events, awards, etc.) except the events organised for investors (General Assembly of shareholders, road shows, etc.) . The meetings between the analyst/researcher and the company that take place in connection with the production of Derivative Products (delivering profiles, benchmarks, etc.) must be reported on company profiles.
- Analysts/researchers conduct the process of collecting and classifying information and perform all their tasks independently, each under the responsibility of his or her line management.
- As part of the selection of information and the construction of opinions, analysts/researchers strictly adhere to the principles of independence, impartiality and professional rigour of the Agency, and the methodological requirements of the department. They have to exclude any personal considerations, judgement, philosophy, belief or personal preference of any kind whatsoever.
- Religious, philosophical, political or associative beliefs must not interfere in any way with the content, process and results of analysis. In case of doubt about his / her own ability or that of the associated team to comply with this principle, or in case of misunderstanding of the significance of this principle, each person must immediately contact his/her line management or Vigeo Eiris' Director of Methodology and Institutional Relations.
- The behaviour of companies, their commitments (or lack of commitments) and their performance and risk proficiency levels cannot be subject to any moral or personal judgment, whether written or public. The only opinion that analysts/researchers are empowered to formulate are opinions formalised within the framework of the regular analysis process and in strict compliance with the methodology of the Agency and the department. Any public expression of the content or conclusions of an analysis must be expressively authorised by line management.
- It is strictly forbidden to make value judgements on the trademarks of companies, nationality of shareholders, location of headquarters, or on any other issues or topics that are not explicitly covered by the research methodology in use at Vigeo Eiris.

### Vigeo Eiris Rating' Protocol on company relations

1. Procedures govern how analysts/researchers interact with companies. At various stages during the rating process, companies are given the opportunity to provide relevant information for analysis, and to review and to comment upon a draft profile before it is delivered to clients of Vigeo Eiris. Procedures within Vigeo Eiris specify the data review process and how to handle any complaints from companies.
2. A clear timeline is given to each company for response and for provision of required documents, questionnaires, etc.
3. Confidentiality issues are explained to companies/organisations.
4. An analyst/researcher is not allowed to visit companies.
5. Analyst/researchers keep track of all documents, sources and contacts used to create each profile and fill in the required traceability information.

### Within Vigeo Eiris Enterprise

1. The evaluation methodology used by the auditors is solely based on national and international standards that are recognised and enforceable.
2. The auditors follow a rigorous quality process. This process is segmented into distinct steps and auditors' work is always followed by a manager's validation.
3. For any audit, Vigeo Eiris Enterprise requires the creation of a Steering Committee. This Steering Committee is the organisational body of the audit and meets at least twice during the audit (launch and completion).
4. The auditors routinely submit the list of contacts (audit interviews) for the client's validation.
5. Vigeo Eiris Enterprise guarantees total confidentiality of the information provided to the auditors. As a result, auditors do not produce detailed minutes from interviews (except when it is explicitly requested by the client).
6. The auditors comply with Vigeo Eiris' rules on traceability and cross-checking of sources.

## IV. Business conduct when working with clients and suppliers

### Fair competition

- New business and new markets must be competed for vigorously but fairly.
- No attempts should be made to mislead clients, potential clients, business partners or competitors.
- Bribes, gifts, gratuities etc. must not be given or accepted in order to secure new business. From time to time Vigeo Eiris staff may reasonably entertain clients or potential clients, such as paying for lunch / dinner, price should be affordable.

If an employee is in doubt about an invitation, or an offer made by a client or potential client, they must speak to their line manager first, and if there is still a doubt, to the Compliance Officer.

### Gifts and gratuities

Gifts or cash from anyone who does business with Vigeo Eiris, will be refused.

## V. Conduct in the context of external relations

### Stakeholders

Vigeo Eiris defines stakeholders as organisations or individuals who contribute, voluntarily or not, to the ability to create value and business activities, and who are potential beneficiaries and / or assume risks. Vigeo Eiris treats all stakeholders equally, whether employees and employee representatives, suppliers, local communities, customers or consumers, etc.

Vigeo Eiris interacts with stakeholders:

1. in the information collection processes (systematic consultation of the information published by stakeholders and trade unions about their views on company behaviour and relevant responsibility issues for sectors ; direct consultation in the case of specific controversies related to a company under review). In this respect, Vigeo Eiris has information exchanges and partnership agreements with international trade unions and subscriptions to the most important newsletters of trade unions, environmental groups, consumer organisations etc.
2. in Vigeo Eiris's company structures and institutional relations - several trade unions and NGOs are represented in Vigeo Eiris's capital structure and in its Board of Directors. There is regular contact between Vigeo Eiris and specialised NGOs in the fields of human rights, environment, corporate governance, etc.

### Social media

Vigeo Eiris colleagues may use social media tools on the internet in support of their role at Vigeo Eiris or for personal purposes. We have to be aware that any message, expression or opinion, even if personal, disclosed by a Vigeo Eiris employee on social media can be associated with Vigeo Eiris's brand.

### Principles

- **Compliance:** understand and strictly observe Vigeo Eiris's Code of Conduct.
- **Identification:** when discussing Vigeo Eiris or its business, always identify clearly who you are and what your role is in Vigeo Eiris. Use a disclaimer of responsibility if applicable (see next bullet).
- **Disclaimer** - employees should not express personal opinions on behalf of their role at Vigeo Eiris. If you publish any information in a personal context, you must use a disclaimer along the following lines: "The views expressed on this site are my own; the views do not necessarily reflect the views of my employer and shall under no circumstances incur its responsibility".
- **Responsibility** - before publishing information or opinions about Vigeo Eiris, or your role in Vigeo Eiris, you must ensure that you are authorised to do so by the Communications Manager. In case of doubt, please refer to your line manager.
- **Relevance** - content of external messages must not bring Vigeo Eiris into disrepute or involve Vigeo Eiris in political or partisan controversies, and must be relevant to Vigeo Eiris's business.



- **Confidentiality** - never disclose commercially sensitive or private information about Vigeo Eiris in your social media contributions. Dissemination of Vigeo Eiris's internal proprietary or confidential material is prohibited. In addition, talking about revenues, future products, pricing decisions, unannounced financial results or similar matters is prohibited.
- **Respect:** Don't use ethnic slurs, personal insults, obscenity, or behaviour that would be unacceptable in a Vigeo Eiris workplace. Always consider the privacy of others and avoid discussing topics that may be defamatory e.g. politics and religion.
- **Copyright:** Ensure you are not infringing copyright rules

Always be honest and open, but be mindful of the impact your contribution might make to people's perceptions of Vigeo Eiris as a company. If you make a mistake in a contribution, be the first to come clean and admit it – honesty of this type quickly builds respect among other users.

Don't discuss competitors, customers, partners or suppliers without their prior approval.

Individuals are personally responsible for content published on social media tools. Be aware that what you publish will be public for many years, and endeavour to protect your image and your relationships.

For more information, please refer to the Social Media Guidelines.

## Public statements

- Public statements must only ever be given by those authorised to do so by Vigeo Eiris.
- Vigeo Eiris has a Communications / Press Department that organises media relations.
- When persons other than authorised persons are required to make public statements, the Communications Department will support them with resources and coaching.

## Publications and blogs

- The production of publications and blogs related to or using Vigeo Eiris' research, etc. must be approved by the Communications Department and the Director of Methodology and Institutional Relations before public distribution.
- Any public expression of the content or conclusions of Vigeo Eiris' research must be sent to line management for validation. Line management will expressly authorise the publication, or not.

# VI. Monitoring of the Code of Conduct

## Awareness of and training on the Code

- The Compliance Officer for the Code is the Director of Methodology and Institutional Relations, who is responsible for its implementation, awareness raising, monitoring and any training requirements.
- The presentation of the Code will be incorporated into recruitment procedures. When staff are recruited, the Code of Conduct will be shared with new employees, who must be aware of the Code and sign it, committing to respect the Code. Managers must ensure that staff are aware of the Code. Managers can report any training needs to the Compliance Officer.
- Any queries regarding the implementation of the Code should be raised with a staff member's line manager, or if the manager is not able to respond, with the Compliance Officer.
- Compliance and monitoring will be discussed at least once a year with the Management Committee. The Compliance Officer will ask all staff once a year to update the Independence Report. (See paragraph on '**Avoidance of conflicts of interest and influence strategies**'). Staff must however voluntarily declare any new potential conflict of interest at the time it arises.

## Breaches of the Code

This Code of Conduct must be respected to the letter and in spirit by all Vigeo Eiris employees and managers as part of their professional duty.

All breaches may be considered as a sufficient reason for a formal warning, or according to the gravity of the breach, for more



severe sanctions.

Every employee can report breaches of this Code directly to line managers or to the Compliance Officer (Director of Methodology and Institutional Relations), in total confidence.