

## **Capital Export Charter of Ethics**

Capital Export SAS (“Capital Export”) is an independent management company that helps firms accelerate their growth through active strategic support and assistance with external growth, primarily into international markets.

Capital Export believes that financial activities, regardless of their nature and the form they take, must follow a rigorous ethical framework in order to contribute to the harmonious development of humans in their environment. Capital Export is a signatory to the AFIC (French Private Equity Association) “Charter of Commitments for Investors In Growth”, as well as the UN “Principles for Responsible Investment” (PRI), to demonstrate our commitment to including environmental, social, and governance (ESG) issues in our activities.

### **Article 1 – Ethical principles and objectives**

Capital Export is committed to respecting the following ethical principles and objectives:

- a) Promoting equity, transparency, respect for others, and honesty
- b) Ensuring respect for all human beings, defense of fundamental human rights and the common good, solidarity, and attention to the most vulnerable
- c) Encouraging long-term economic development that creates jobs and sustainable economic resources while respecting all the company's stakeholders (clients, suppliers, investors, and employees)
- d) Ensuring environmental protection

### **Article 2. – Disqualifying factors**

Capital Export views the following behaviors as unethical and therefore disqualifying: (i) criminal and/or dehumanizing activities; (ii) the commodification of humans and their bodies; (iii) genetic manipulation of the human body for non-therapeutic purposes.

And particularly in the financial field: (i) purely venal speculation and an exclusive focus on short-term profits; (ii) excessive reliance on debt; (iii) investment periods and performance objectives that are disconnected from social, ecological, and economic realities; (iv) disproportionate remuneration as compared to salaries in the real economy; (v) excessively complex legal and financial arrangements; (vi) the use of shell companies and legal mechanisms to avoid the responsibilities inherent in economic and financial activities; (vii) a failure to notify Capital Export of behaviors that are incompatible with the ethical principles and objectives described above.

### **Article 3 – Application of the Charter of Ethics in the investment process**

Capital Export conducts all of our activities in accordance with this Charter of Ethics and in compliance with legal and regulatory obligations, both in our relationships with third parties and on the transactional and organizational level.

Capital Export is particularly committed to promoting the ethical principles and objectives cited in Article 1, both internally and through our investments, and to strictly apply disqualifying factors to our investment activities.

Furthermore, Capital Export will conduct an analysis of environmental, social, and governance (ESG) criteria for each of our investments that is adapted to each company's size and sector of activity. These criteria will be monitored on an annual basis for the entire holding period. ESG information that is collected will be made available to investors in funds managed by Capital Export.

### **Article 4. – Distribution of this Charter of Ethics**

The existence of this Charter is noted in all commercial and relationship documents written by Capital Export, particularly those destined for our subscribers and the companies we fund. The Charter is also available on the Capital Export website ([www.capital-export.fr](http://www.capital-export.fr)).

Capital Export expects our managers and employees to perform their duties with transparency, probity, and courtesy. Capital Export ensures that our managers and employees adhere to these principles by having them sign the Charter on an individual basis. They commit to conducting themselves professionally in compliance with the Charter, distributing it, and advancing its principles.

Jean-Mathieu Sahy



Jean de Puybaudet

