

Code of Conduct

Affichage Holding SA

Foreword

Our staff are the foundation of our success. We owe our success to the passion with which we dedicate ourselves to our work and our environment. That passion inspires our shareholders, customers, society at large, business partners and work colleagues – and not least, us. As a result, we create added value, because passion is the heart of a business. In our case, a passion for out-of-home advertising and a passion for our customers and contacts.

As an advertising company, we are often in the public eye. To maintain public confidence in our company, it is important that our actions remain ethically defensible and verifiable. The Code of Conduct is a tool to help us live up even better to the high expectations placed on our company and our work. The Code is a source of concrete support in our everyday work, as it provides valuable pointers on how to act in an ethically and morally appropriate manner and how to abide by the law - in spite of time constraints and the pressures we face.

The rules set out in the Code of Conduct provide valuable guidance. They are based on the values defined in our Mission Statement. These values are universal and straightforward:

Passion
Partnership
Entrepreneurship
Integrity
Transparency
Sustainability

Practical values are effective; we have no interest in mere lip service. Because of this, I am calling on every member of staff to take the Code of Conduct on board and live our values. Under my leadership, the management board is committed to establishing these guidelines as firm practice. For everyone.

Please take the time to read the Code of Conduct and embrace it in your daily work. It's worth it, because we live by our values. With passion.

Warm regards,

Daniel Hofer
CEO

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Our Corporate Mission Statement

Mission and vision

Affichage Holding is a modern service and media company with decades of tradition, and operates chiefly in Switzerland. Out-of-home media are the focus of our activities. We intend to continue developing this business over the long term. Our objective is leadership in the markets and segments – both analogue and digital – in which we operate.

Affichage Holding is open to alliances, partnerships and innovations in order to achieve its strategic goals. It concentrates the resources entrusted to it on value-adding activities, for the benefit of its shareholders, market partners and employees. Always abiding by the Code of Conduct, Affichage Holding gives priority to generating an appropriate return on its equity, in order to safeguard its development and independence, and thereby creates added value for shareholders.

Organizational culture & management principles

As an employer, Affichage Holding offers viable and attractive careers. It supports training and development and fosters motivation through open communication and rapid decision-making channels.

Affichage Holding sets clear targets and uses a remuneration system that rewards personal achievement and provides attractive options for participating in the company's success.

When carrying out our tasks and achieving our goals, we are guided by the following **values**:

Passion

Out-of-home media is our passion. With creativity, curiosity and innovative drive, we are committed on a very practical level to the dynamic development of the market and our business. We anticipate changes with openness, optimism and a sporting spirit. We develop attractive, persuasive products and services that inspire our market partners.

Partnership

Fairness, reliability and loyalty pervade all our actions. We value mutual respect. We strive for high standards in our work, and set great store by longevity, mutual benefit and a respectful attitude, having due regard for differing cultures.

Entrepreneurship

We are actively committed, are proactive, and operate economically, independently and with a strong sense of responsibility. We adopt a very service-oriented approach and are focused on targets, performance and success in everything we do.

Integrity

We operate in accordance with the law, stand firmly by our principles and impress with our expertise and people skills as well as our professional conduct.

Transparency

We communicate promptly and transparently about our activities.

Sustainability

We are committed to the respectful and efficient use of resources, act responsibly and with consideration for the environment and society, and are dedicated to a long-term focus in our activities.

Living by our values

Values denote what matters to us, and what we want. They guide us in our everyday work. This document, the Code of Conduct, sets out the guidelines by which we want to live these values in our everyday work.

The rules contained in this Code of Conduct cannot cover every conceivable ethical and legal dilemma that we will encounter in our everyday work. Therefore, we trust in our employees' discrimination and the fact that, in case of doubt or concerns, they will consult the controlling body, their line manager or the HR department (for more on this, see the chapter entitled "Organizational implementation of our values" on page 10).

1. Passion – Delighting in excelling

Out-of-home media is our avowed passion. We devote all of our attention and efforts to the service of this medium and the company Affichage Holding. Passion is what drives us. Passion is the prerequisite for economic and social success and for abiding by our Code of Conduct.

2. Partnership – Acting together

We adhere to ethical principles in all our dealings with market partners (advertising clients, agencies, transport companies, tourist destinations, municipal and communal authorities, suppliers etc.) and employees, as well as our competitors and society at large. In all our interactions, we build on a foundation of mutual esteem, honesty and respect.

- **respectful and appreciative**

We take an interest in our market partners, respect them and, before cooperating with them, clarify their standard practices.

We seek long-term relationships with our customers and partners, based on equal dialogue conducted in a spirit of partnership. Together, we seek out customized and innovative solutions that are equally attractive to both sides. (C, P, S)

We do not tolerate any defamation and discrimination of market partners (C, P, S) or employees on the grounds of gender, age, racial origins, skin colour, culture, religion, marital status, sexual orientation, disability or other reasons that have no bearing on the task in hand.

Our managers promote and cultivate a good working atmosphere, by displaying mutual respect and trust. They give responsibility to employees. Appreciation and team spirit pervade working relationships. (E)

- **fair and seeking a high standard**

We employ fair sales techniques in our dealings with customers, which do not exceed the bounds of legitimate sales promotion, and we rely solely on the high standard of our services to win the business. (C)

We select suppliers on the basis of their performance, reliability and quality, thereby avoiding any kind of nepotism. (S)

We never seek to gain any form of improper advantage over individual market partners and we guarantee fair competition, with the same rules of play for all. (C, S)

We reward performance with competitive salaries and fringe benefits which reflect the abilities, commitment, experience and success of our employees. We value a spirit of fairness, equal opportunity and gender equality. (E)

- **loyal and dependable**

Honesty, directness and respect pervade our dealings with the public. We respond to the needs and concerns of society and endeavour to live up to expectations in regard to quality, performance, sustainability and social responsibility.

We always act in a friendly, obliging, respectful and professional manner. We are reliable and we adhere strictly to contract terms, agreements, obligations and deadlines. Abiding by licence agreements concluded with municipal and communal authorities and contracts with private landowners is a particular priority. We expect the same loyal and reliable conduct of our market partners. (C, S, P)

We act with loyalty, handle confidential information with discretion and do not divulge it to third parties.

We support our market partners in upholding laws, ethics and morals. (C, S, P)

3. Entrepreneurship – Creating added value

The success of our business depends heavily on trust in our company. We are committed to using the resources at our disposal in an economical and profitable way, thereby creating added value for all stakeholders.

- **success and service-focused**

We are committed to finding the best possible products and solutions for our customers, that are both practical and inspiring. (C)

We take a genuine interest in changes or feedback from third parties, respond openly and positively, and see this as an opportunity to tailor our products and services as fully as possible to market partners and shareholders. (S, C, P)

We seek an attractive return for our shareholders and pay dividends that are commensurate with and appropriate to our business performance, in order that our shareholders can share in our success. (S)

- **efficient and performance-oriented**

We offer innovative, high-quality and professional products and services. Our firm regional roots and our good geographical coverage afford us proximity to our market partners, and enable us to anticipate trends on the market and actively build a reputation as a solution provider. (C, P)

Our suppliers provide us with quality products and use modern production facilities. They are creative and innovative and produce their services and products according to impeccable ethical standards. Their innovations and know-how strengthen our position in the market and assure us of knowledge and growth. (S)

When procuring advertising media, goods and services, we prioritize quality, favourable terms and capacity to deliver in the required time. We regularly review the competitiveness of suppliers, to ensure that the requirements of our ICS (Internal Control System) are met. (S)

- **responsible and independent**

We take responsibility for our actions and honour our commitments to market partners and employees.

We set the business and individual targets during the annual employee performance appraisal. This practice is conducive to the economic progress of the company and a sense of responsibility among employees. (E)

We encourage employees in their personal and professional development, enabling them to achieve their goals in an efficient and professional manner. We support them in this with training and development programmes. Employees are recruited on the basis of aptitude and potential. (E)

By offering progressive employment conditions, we engender a good working environment and satisfied employees. Among other things, we offer versatile working models that are consistent with our business needs. And we design workstations in such a way that employees can fulfil each task effectively and efficiently and everyone feels safe and comfortable. (E)

We provide specific, basic professional training for young people, with the intention of employing them in our company once they have successfully completed their training. (E)

4. Integrity – Remaining true to our convictions

To preserve and foster trust in the integrity and responsibility of our company, we are committed to acting in accordance with the law. We abide by and implement the guidelines and rules of business ethics that we have drawn up ourselves.

- **law-abiding and knowledgeable**

We adhere strictly to the national laws, particularly those of the cantons and municipalities, competition law, employment laws and the regulations applicable to tenders and bids.

We are also committed to abiding by the regulatory Corporate Governance Rules of the SIX-Swiss Exchange (SIX), the Swiss Code of Obligations and the Articles of Association of Affichage Holding, and the regulations and directives of the Board of Directors.

We compete fairly for market share and abide by the usual national antitrust and competition laws. We do not abuse our position as market leader. We do not make any agreements about pricing, areas or products. (T)

- **professional and consistent**

We ensure that gifts we give or receive are appropriate. We avoid situations in which personal interests conflict with the fulfilment of obligations within the company or could be interpreted as bribery.

Any donations or gifts of any kind that might influence our business decisions or our conduct must be avoided or consistently rejected. In case of doubt, we consult our line managers on the board of management.

- **healthy and socially adept**

We do not tolerate any mental, physical or sexual harassment or other violations that compromise the dignity of employees. (E)

5. Transparency – cultivating open dialogue

We cultivate open dialogue within the company.

- **free and liberal**

We are guided by the ideal of a free society and are committed to liberal principles.

We are committed to the basic rights enjoyed in Switzerland, in particular freedom of trade, and we defend ourselves if these are curtailed. For example, we get involved in initiatives against advertising bans and restrictions on commercial communication.

- **contemporary and open**

As a listed company, we are committed to informing our shareholders and our employees, the population, authorities, media and organizations promptly about our business situation and development.

Price-sensitive information is subject to the simultaneity principle (ad hoc disclosure)

By implementing appropriate measures and training, we avoid situations that enable individual persons to gain insider knowledge. For example, price-sensitive information is not made accessible to individual people within or outside the company before it is published. In case of doubt, we consult the CEO, the CFO or the General Secretariat.

- **clear and transparent**

The wording of our contracts is transparent, unambiguous and verifiable. We inform our market partners about our applicable terms of business (General Terms), guidelines, integrity rules and competition rules. (C, S, P)

We always endeavour to make our service range, prices and products very clear to our competitors and market partners. (C, P, T)

We are transparent about the potency and effectiveness of poster advertising. To this end, we create tools that illustrate the potency of the poster medium in principle and compared with other media.

We always keep personal and business interests separate.

We avoid potential conflicts of interest arising as a result of secondary employment, occupying positions on the executive management or board of directors, lectureships, financial involvement and relationships with family or friends, by reporting them to the competent internal office.

6. Sustainability – Seeking long-term solutions

Handling resources efficiently and with respect is, to our mind, the foundation for good, market-driven products. We are committed to economic, ecological and social sustainability. We abide by the conventions of the international community and take care of the environment.

- **conscientious and environmentally aware**

We act in accordance with the standards of our Environmental Mission Statement ([Link](#)) and engage in systematic environmental management. We are committed to implementing the principles formulated in our

Environmental Mission Statement in regard to ecological responsibility and sustainability. Our annual environmental performance report is one of the cornerstones of our corporate philosophy.

Environmental impact and ecological responsibility are a priority when selecting our suppliers. Our suppliers handle resources sparingly and sustainably and fulfil or even exceed legal guidelines and industry standards. (S)

- **long-term and socially aware**

We pursue a business policy that is geared towards values that are successful over the long term and enduring partnerships and activities.

We encourage, support and train our employees to treat the environment and society with care and respect. (E)

- **healthy and respectful**

When procuring raw materials, we give priority to healthy, certified products, such as FSC timber.

We create jobs that are conducive to maintaining good health and take responsibility for a safe and healthy working environment. We abide by the guidelines of SUVA (Swiss Accident Insurance Fund) and the ten points of the Federal Coordination Commission of Occupational Safety (FCOS). (E)

Organizational measures for the implementation of our values

Violations and penalties

The principles set out in this Code of Conduct form the crux of our organizational and business culture. Affichage Holding does not tolerate any violations and will take disciplinary measures, which, in extreme cases, can include terminating an employee's contract and dissolving contractual relationships with market partners if they contravene the law, this Code of Conduct or the corporate principles.

All employees are requested to notify their line manager, the HR department or the General Secretariat immediately of any suspected or observed violations of the law or this Code of Conduct.

Anonymity and confidentiality will be upheld to the greatest possible extent. Reprisals against any employees or third parties who report suspected or observed violations in good faith will not be tolerated and will entail disciplinary measures. Any deliberate abuse of this reporting facility will also be punished.

The relevant requirements will be discussed at our A+B suppliers (Manual Infrastructure, Chapter 6.2.1) at annual personal performance evaluation meetings, and their fulfilment confirmed. (S)

Measures

All employees will receive a copy of the Code of Conduct from their line managers. Managers lead by example and undertake to implement the Code of Conduct together with employees.

The Code of Conduct forms part of the employment contract and will be explained and issued to new employees at the time of their appointment.

If they have any questions or are unsure about the interpretation of the Code of Conduct or other principles, employees must consult their line manager, the HR department or the General Secretariat without delay.

Affichage Holding provides its employees with all the appropriate information and assistance needed in order for them to conduct themselves in accordance with the Code of Conduct.

Documentation and information (FAQ) about the Code of Conduct can be found on the Intranet under "Affichage Holding / VR/Group Administration / Documents from VR/Group Administration".

The board of management is responsible for enforcing adherence to the Code of Conduct.

An internal committee (Head of HR, CFO and Head of General Secretariat) periodically reviews and discusses whether the Code of Conduct still reflects the current situation and whether any additions or changes are necessary, and requests any necessary measures from the board of management.

The Code of Conduct enters into force on 1 January 2012.

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Rules relating specifically to certain contacts can be found on the following pages:

Shareholders (S)	Pages 6
Customers – Advertising clients and their agencies (C)	Pages 5, 6, 8
Suppliers (S)	Pages 5, 6, 7, 8, 9, 10
Employees (E)	Pages 5, 6, 7, 8, 9
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