



CODE OF ETHICS

Roxel's Core Values



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1. THE ROXEL SPIRIT

AS A COMPANY

Roxel's core mission is to contribute to the sovereign defence capabilities of European nations and their allies. As a key player in the defence industry, particularly in France and the United Kingdom, we are committed to ensuring the safety and operational performance of our products for the armed forces.

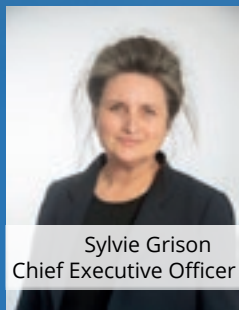
Our strategy is based on continuous investment in Research, Technology and Development, in order to prepare for the future and to protect sovereignty. In our role serving our Nations, our identity and the achievement of our ambitions are underpinned by collective efforts and strong Ethical Principles. As such, we set great store by honesty and clarity. We build solid, lasting relationships with our customers and suppliers, based on mutual trust and benefit. We respect the stakeholders in our professional environment, including our competitors. We act with integrity: we comply with stringent accounting and reporting standards and we support anti-bribery initiatives. We protect and make the best possible use of the company's assets in the best interests of our shareholders. We strive for excellence and continuously challenge ourselves and our ways of working.

AS AN EMPLOYER

We want Roxel to be a good place to work. We know that our Employees are our main asset. They must be given a safe and healthy workplace, where talent and personal merit are recognised, where diversity is valued, where privacy is respected and where a fair work-life balance is taken into consideration. We believe it is important to offer our Employees a stimulating environment, motivating career prospects and the possibility of making changes. We encourage a climate of openness, fortitude, generosity and respect, so that each Employee feels free to voice their questions, ideas and concerns.

AS A CORPORATE CITIZEN

We are aware of the impact our activities have on the natural environment, including on biodiversity, and we constantly strive to reduce them. We are determined not to compromise the future in the name of the present. We deliver complete solutions, from product design through to dismantling. As a corporate citizen, we share the values of both the French Republic and the United Kingdom, as well as those of their respective Armed Forces, particularly the values of commitment, solidarity and the defence of the Nation's common interests. We actively seek and give priority to partners who share our values and our ethical commitments.



Sylvie Grison
Chief Executive Officer

1.1. FOREWORD BY THE CHIEF EXECUTIVE OFFICER

The overarching goal that unites all of us at Roxel is ensuring the safety and operational efficiency of our products for the armed forces. This objective guides all our actions and reflects our top priority: customer satisfaction.

This document sets out the rules of conduct that must be shared across all operational entities and at every level of the organisation, in order to achieve our primary goal while upholding the company's values.

This Code is a reminder that strict compliance with applicable laws and regulations is required of every member in the Roxel Group. Our conduct should always be guided by principles of professional ethics, whatever the circumstances or the country in which we work. I therefore expect every employee – regardless of role or seniority – to demonstrate exemplary conduct, grounded in integrity, loyalty and respect for individual dignity and employee rights.

These rules have been reviewed and approved by Roxel's Executive Committee.

The Code of Ethics is the guiding text that informs our decisions and inspires our everyday actions. Read this Code carefully, embody it, share it, comply with it and ensure those around you do too. Roxel depends on each of us to lead by example.

1.2. FOREWORD ON ETHICS AND COMPLIANCE

To introduce this document, it is essential to first define the fundamental principles that guide our conduct: ethics and compliance.

Ethics is defined as the set of principles and values that guide our actions, ensuring that they are fair, responsible and respectful of individuals, the company and the environment.

Compliance means adhering to all applicable laws, regulations, standards and internal commitments, thereby ensuring that our actions and decisions are aligned with legal and ethical requirements.

Our Code of Ethics is a living and shared document that reflects our culture of Integrity, Respect, Courage and Transparency.

This Code is designed to help us understand what is expected of us as Roxel Employees, by outlining key principles and providing numerous examples of how they apply to our everyday work.

In addition to this document, employees have access to an e-learning platform with a training module dedicated to Ethics. We all have a duty to ensure our conduct is ethical. We must work together in an open and respectful manner. This means acknowledging the ideas of others, actively listening and sharing information in accordance with our confidentiality rules.

Ethical questions are rarely straightforward. Our strength lies in having the courage to address them. Do not keep these questions to yourself – speak up and seek advice. You will always have our support in doing so.

1.3. EXECUTIVE COMMITTEE'S COMMITMENT

We are committed to actively upholding the Code of Ethics in our day-to-day activities. Applying this Code of Ethics is critical to ensuring Roxel's continued success and to maintaining the trust of our clients and partners. Ethics concerns the behaviour of all Employees in the Roxel Group and every corporate level, without exception.

It applies to all of Roxel's activities – from research, innovation, and product design, to production and delivery. It also applies to every part of the organisation, from human resources and operations to administration, finance, communication, sustainable development, customer and supplier relations, as well as the use of digital tools. The Executive Committee also pledges to address all ethical concerns raised and to ensure the full protection of whistleblowers, thereby guaranteeing a safe and transparent work environment.

As members of the Executive Committee, each one of us undertakes to observe this Code. We must keep in mind that:

- The ethical principles laid out in this document strictly comply with laws and regulations as well as Roxel's values and are not optional. We must adhere to them.
- We lead by example: Roxel's reputation and the trust of all our stakeholders depend on each one of us.
- We will be evaluated not only on what we do, but also on how we do it.

1.4. APPLICATION OF THE CODE OF ETHICS: FRAMEWORK OF COMPANY STANDARDS

1.4.1. Using the Code

Roxel's Code of Ethics applies to all employees, corporate officers and members of the Executive Committee. It is available in English and French and outlines the key principles we are expected to follow.

If you are uncertain about an ethical issue, consult the Code or contact our Compliance Department. This Code is not exhaustive and may be updated to meet the company's needs.

1.4.2. The company's policies and standards

In addition to this Code, all of the group policies relating to Roxel's compliance programme can be found on the company intranet:

- I.FR.M1.07.002 - Anti-bribery guidelines
- I.GR.M1.07.008 – Third-party assessment
- I.GR.M1.07.007 - Conflicts of interest
- I.GR.M1.07.009 - Appointment of a business agent
- I.GR.M1.07.010 - Gifts and hospitality
- I.FR.M1.07.003 - Whistleblowing
- I.GR.M2.07.009 - Business activities corruption risk mapping

In addition to this Code, you also have a space dedicated to Compliance on the Roxel France and Roxel UK intranet.

- I.GR.M1.07.004 - Economic sanctions
- I.GR.M1.07.006 - Competition law
- P.GR.CORR - Anti-bribery policy

1.5. TOOLS FOR ETHICS

1.5.1. Whistleblowing

DEFINITION

The smooth running of Roxel requires all Employees to have the possibility of informing the Compliance department of a possible or confirmed breach of legal or regulatory provisions, of professional or ethical standards in force and of Roxel's internal procedures, in matters of finance, accounting, anti-bribery, anti-competitive practice, disclosure of confidential information, conflict of interest, product safety and quality.

Whistleblowing is an internal alert system managed by the Compliance department for Roxel France and Roxel UK.

PRINCIPLES

The whistleblowing system is not designed to replace the other alert systems already in place in the company: hierarchical channels, staff representatives, etc.

Use of the whistleblowing system by Employees is not mandatory. No sanction may be imposed on an employee on grounds that they have not used it.

Whistleblowing may not be used improperly by whistleblowers. It may only be used where an employee has reasons to believe that illicit or inappropriate events or behaviours could create a serious risk for Roxel or one of its Companies.

Use of the whistleblowing system is strictly limited to reporting alleged facts which:

- Are serious
- Are presented objectively
- Have been directly witnessed by the whistleblower
- Are materially verifiable
- Are directly linked to professional activity.

The facts reported must only concern the following areas:



Accounting



Finance



Anti-bribery



Fight against
anti-competitive
practices



Disclosure of
confidential
information



Conflicts
of interest



Product safety



Quality

Any concern which is raised in connection with other matters will not be taken into account. Only the relevant data, in direct relation to the scope of the whistleblowing system and strictly necessary to check the alleged facts will be taken into account. A concern may be raised about one or more persons or any operation conducted within Roxel which would be detrimental to the interests of the company.

Roxel's whistleblowing system is described in the company's procedures and is authorised by the CNIL (Commission Nationale de l'Informatique et des Libertés) in accordance with applicable regulations.

2. LEADERSHIP AND MANAGERIAL RESPONSIBILITY



2.1. LEADERSHIP MODEL

A company's success depends on channelling the collective energy of all its members into its mission through effective teamwork.

All managers – whether line or staff – play a key role in creating the conditions for collective performance and individual satisfaction.

To this end, we strive to continuously improve the application of our leadership framework, which is structured around five core values:



Join forces around a shared vision



Manage by example



Empower each individual



Win as a team



Dare to innovate

2.2. COMPANY REPRESENTATION

Roxel's reputation depends on the way each one of us behaves.



We must all:

- Stay focused on Roxel's interests in everything we do
- Reflect Roxel's Ethical Principles in our professional language and behaviour
- Make sure there is no confusion between our personal opinions or interests and those of the company
- Avoid giving our opinion of colleagues and their work on professional development sites (such as LinkedIn)



We must not:

- Speak, write or make any commitment on Roxel's behalf without permission
- Speak or write about subjects outside our scope of expertise
- Use the Roxel headed paper or email address to express our personal opinions

Roxel has developed a system of delegations of authority whereby certain members may commit the company in some specific areas. The authority granted by such delegations enables the holder to bind the Company and facilitates the conduct of business. However, commitments made must be compliant with laws and regulations applicable to Roxel, with our internal procedures and with the content of the delegation.





2.3. THE MANAGER'S ROLE

Roxel brings its managers to the fore and has developed leadership. Managers have the following responsibilities:

- Set the example and promote ethical conduct
- Make decisions and be a source of ideas for complex, challenging issues
- Provide help with any requests for advice from their teams

Employees may be reluctant to raise ethical concerns with their managers. Managers are responsible for reassuring them, reminding them that there will be no retaliation for concerns raised in good faith, and being well-versed in the company's ethical policies so they can effectively communicate them to their teams. Managers must also listen to their employees and, if in doubt, direct them to the appropriate person.

Ethical issues should not be avoided and are compatible with financial objectives. Ethics applies to everyone, especially those in management positions, who must lead by example. A double standard is unacceptable.

3. ETHICS IN BUSINESS CONDUCT



3.1. PROTECTING ASSETS

Everyone is responsible for the integrity of Roxel's assets. These do not only include furniture, buildings or intangible assets identified and defined by law.

They also include ideas or know-how developed by Roxel Employees. Lists of customers and subcontractors or suppliers, market information, particularly concerning National Defence, technical or commercial practices, business offers and technical studies, and all data and information to which Employees have access in their jobs are part of Roxel's assets.

These items are protected. And this obligation continues even after an Employee's departure.

No funds or assets of Roxel are used for unlawful purposes or any purpose not relating to Roxel's activities.

Therefore, facilities, equipment, funds, services and generally speaking, the Company's assets, are not used for personal purposes.

Systems and networks may not be used for unlawful purposes, particularly to send racial, sexual or offensive messages.

Everyone shall also refrain from making illegal copies of the software used by Roxel or from using any software in an unauthorised manner.

All documents or data that are part of intellectual, industrial and artistic property, or know-how specific to Roxel, are protected.

3.2. ANTI-BRIBERY

The objectives pursued by the Roxel Code of Ethics also require compliance with rules of business conduct.

As part of our continuous improvement policy, rules of good conduct aimed at combating bribery and corruption must be adopted.

In the context of growing international and national regulations, Roxel has developed an anti-bribery compliance programme that covers:



Selecting
intermediaries



Preparing corruption risk maps
and managing the associated
risks



Mitigating conflicts of
interest



Managing gifts and
hospitality

The fight against corruption is essential to defend Roxel's interests and reputation.

3.3. SELECTING SUPPLIERS

Roxel's relations with Suppliers go beyond the mere trading of goods and services.

We are committed to developing partnerships based on responsibility, mutual performance and collective competitiveness. Roxel's success relies on the quality and reliability of our supplier relations. We work together to create an ethical and sustainable supply chain, built on respect, mutual trust and transparency, in accordance with social, environmental and economic standards. We are proud of our reputation as a company that openly negotiates and cooperates with Suppliers. Our relations are based on principles of impartiality, fairness and loyalty, and we respect the independence and identity of our Suppliers.

Roxel pledges to:

- Select Suppliers through open and competitive calls for tenders
- Ensure that all bids are compared and treated in a fair and non-preferential manner
- Be transparent in bidding procedures
- Ensure that our expectations as regards ethics are clearly understood and respected by all our Suppliers wherever they may be
- Help our Suppliers to meet our expectations
- Pay our Suppliers on the dates and in the manner agreed, unless there are legitimate reasons not to do so, such as a failure to deliver the ordered goods for example
- Ensure that our Suppliers are not excessively economically dependent on Roxel
- Protect our Suppliers' confidential information as if it were our own
- Never impose improper conditions (particularly terms of payment, lead-times, etc.) on our Suppliers
- Cease working with a Supplier who has repeatedly failed to satisfy our expectations or who does not respect our ethical principles, particularly in Human Rights and/or anti-bribery matters
- Select suppliers based on collective decisions taken by all the relevant stakeholders, through committees dedicated to supplier selection.

3.4. COMPETITION

Roxel respects all the stakeholders in its professional environment, including its Competitors.

Roxel's duty to set the example in this area is reinforced by our leading position in the tactical propulsion market.

Sharing information with our Competitors about topics such as pricing, costs or marketing strategies could give the impression of price-fixing or territorial division arrangements or other kinds of manipulation or distortion of the free market.

Most countries have very strict laws in this area and we must be aware of and comply with them.

Roxel pledges:

- Not to communicate or receive any commercial or strategic information from Competitors
- Not to engage in any anti-competitive practices



3.5. CONFIDENTIALITY

Information is valuable. Disclosing internal information without being authorised to do so can cause a loss of value and be detrimental to Roxel. We must all protect internal information by strictly following the Group's applicable rules. Those of us who have access to confidential information about our business partners have the same duty to protect it against disclosure.

Roxel pledges to:

- Restrict disclosure of internal information solely to persons on a need-to-know basis, in the best interests of the company
 - Keep all confidential, Customer and Supplier data safe, whether in paper or electronic form
 - Check, prior to sharing internal information with people external to Roxel, that we are authorised to disclose it and ensure that a non-disclosure agreement (NDA) is signed where necessary
 - Refrain from discussing or working on internal information in public places where conversations may be overheard and data security compromised
 - Implement the necessary industrial and defence security measures to ensure the protection of national defence secrets and prevent malicious acts:
1. Controlled access to facilities: work sites are enclosed, demarcated and identified with appropriate signage, with a strict badge access policy
 2. Personnel screening: Roxel employees must obtain a security clearance from competent national authorities, in accordance with applicable laws and regulations
 3. Protection of information systems.

Any information (written, electronic, verbal or in any other form) not publicly available and to which you have access as a Roxel Employee, must be considered internal. Revealing it, even to friends you trust, is not acceptable. Doing so may be detrimental to Roxel's interests.

3.6. PRIVACY AND PERSONAL DATA PROTECTION

We are all entitled to privacy. Roxel has particularly promised to respect the personal data of all its stakeholders and especially its Employees and business partners. Roxel only collects and keeps data required for its activities.

Roxel pledges to:

- Ensure that the persons from whom it collects personal data are informed of the type of information collected and how it is used
- Only collect personal data that is necessary
- Ensure that we only transfer such information, within Roxel, to authorised persons and on a need-to-know basis
- Ensure that personal data is kept safely
- Guarantee our colleagues' right to privacy
- Ensure that these principles are observed by the service providers we may appoint to collect or use personal data
- Never disclose personal data to anyone outside Roxel, unless there is a legal obligation to do so.



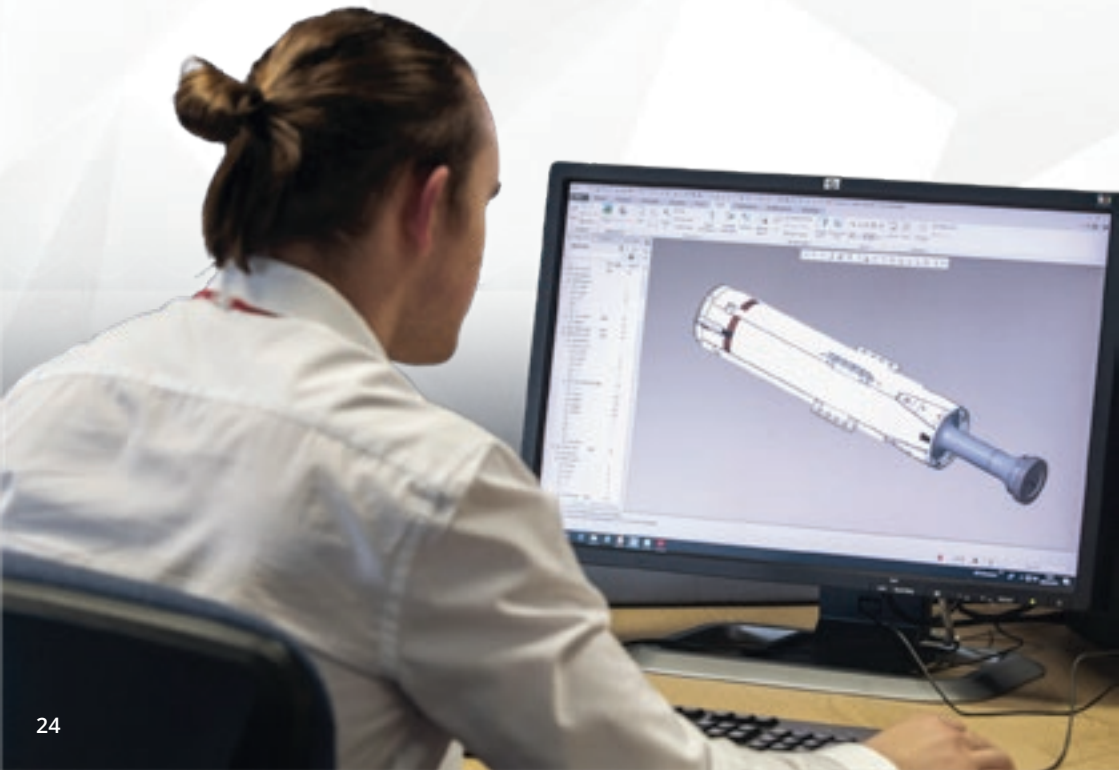
3.7. INTELLECTUAL PROPERTY AND KNOW-HOW

Roxel's intellectual property is one of its most valuable assets.

It includes patents, designs, trademarks, copyrights, confidential information and other exclusive information such as know-how.

Roxel establishes, protects, maintains and defends its intellectual property rights in all areas of business and uses them in a responsible manner, in compliance with all applicable laws and regulations.

Furthermore, Roxel implements an attractive policy to encourage Employees to further develop its know-how and its portfolio of intellectual property rights.





3.8. EXPORT & IMPORT CONTROL

Roxel designs and supplies high-tech products and services to its customers which are integrated into systems intended for the armed forces and national security.

These products and services can guarantee domestic and international peace but they may also be a threat if they fall into the wrong hands.

Any non-compliance with legislation on export control could prevent Roxel from doing business on key markets and may result in significant penalties, both for Roxel and its Employees.

Roxel strictly complies with provisions governing export control and product and technology transfers in force in each country of intervention. We have introduced exacting standards applicable to all Subsidiaries and Employees.



3.9. QUALITY AND CONTINUOUS IMPROVEMENT

Roxel designs and develops sophisticated products. The trust our stakeholders place in us, whether Customers or Suppliers, is partly based on our capacity to guarantee application of the most stringent quality requirements.

Roxel is committed to a continuous improvement programme which particularly involves ISO9001, ISO14001, ISO50001 and EN9100 certification.

This Quality policy scrupulously applies the seven principles of quality management:

- Customer focus: understand and fully meet the Customer's need
- Leadership: define the best directions for the company
- Employee engagement: develop and harness Employee capabilities
- Process approach: manage resources and activities like a process
- Continuous improvement: make this goal a vector of the Group's overall performance
- A factual approach to decision-making: make decisions after analysing data and information

- Mutually beneficial stakeholder relations: develop synergies that enhance our ability to create value.

To further enhance this Quality policy, Roxel has been implementing Lean Six Sigma across the Group since 2014, raising awareness among all employees and training new Green Belts and Black Belts to lead improvement projects.

Since 2020, the Lean Six Sigma approach has been strengthened with the launch of operational excellence initiatives, placing operational efficiency at the core of the company.

Lastly, the Leadership initiative increases manager responsibility and federates all Employees around a positive, shared vision.

4. ROXEL'S SOCIAL RESPONSIBILITY



At Roxel, Corporate Social Responsibility (CSR) is a core part of our strategy, driven by the ambition to integrate responsible, ethical and sustainable practices into all of our activities.

Roxel strives to make a positive impact by balancing economic performance with environmental protection and employee well-being and safety.

4.1. ENVIRONMENTAL COMMITMENT

Because Roxel recognises the issues posed by climate change and the environmental impact of our activities, we are committed to reducing our environmental footprint through sustainable resource management and active participation in the fight against climate change. Environmental protection is central to Roxel's strategy, with concrete actions aimed at minimising the use of natural resources and supporting a sustainable environmental transition.

Roxel is committed to the responsible use of raw materials. This includes reducing waste, optimising resource use, and exploring more sustainable alternatives. Reducing greenhouse gas emissions is also a priority for Roxel. Additionally, Roxel is implementing measures to adapt to the impacts of climate change. Waste management is another key focus, with the goal of reducing waste and maximising the reuse of materials.

4.2. SOCIAL COMMITMENT

Human capital is one of Roxel's most valuable assets, and the company is deeply committed to continuously improving employee well-being, safety and development.

With regard to social commitment, Roxel prioritises the health, safety and personal development of its employees, while fostering an inclusive and fair culture.

Employee skills development and continuous training are also among our top priorities. Roxel invests in customised training programmes, enabling all employees to grow professionally and learn new skills. This support contributes to employee satisfaction and fostering long-term commitment.

Roxel also undertakes to promote diversity and equal opportunities within its teams. The company values an inclusive and fair environment, where everyone can thrive and contribute fully. Lastly, to ensure optimal quality of working life, Roxel promotes social dialogue which helps foster a culture of exchange and respect.

4.3. GOVERNANCE AND BUSINESS ETHICS

Responsible governance is a key pillar of Roxel's CSR policy, ensuring transparency, security and compliance with applicable regulations. Roxel undertakes to uphold the strictest standards of business ethics, legal compliance and data protection, in addition to building sustainable relationships with its partners.

Roxel places great importance on cybersecurity and the safeguarding of sensitive data. Advanced security measures are in place to protect the data of Roxel's customers, partners and employees.

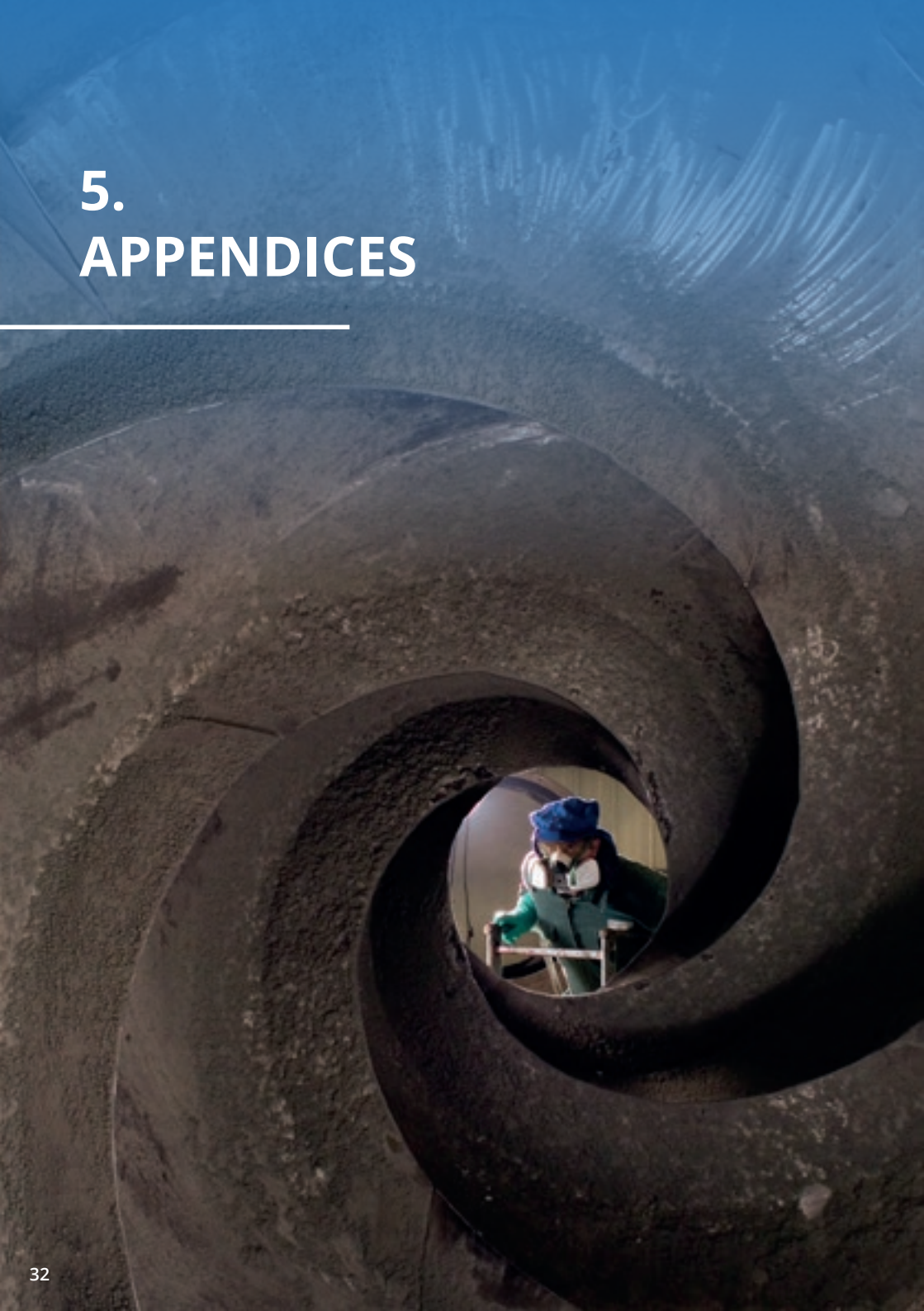
Business ethics and regulatory compliance are central to Roxel's governance approach, helping to prevent corruption and ensuring exemplary business practices.

Regarding procurement and sustainable partnerships, Roxel selects suppliers and partners based on ethical and responsible criteria.

Roxel also prioritises its relationship with the local community and its impact on the area. By supporting local initiatives and encouraging job creation in the regions where it operates, Roxel contributes to the economic and social development of these local communities.



5. APPENDICES



5.1. GLOSSARY

Affiliates / Subsidiaries

Within the present framework, joint ventures are considered Affiliates.

Business Agent

In accordance with the provisions of French law 91-593 of 25 June 1991, means any individual or legal entity appointed to negotiate and possibly sign Business Agreements for Roxel and on its behalf. A Business Agent works under a contract signed with Roxel for a fixed term.

Business Contract

Contract for the sale or supply of goods and/or services signed and in force between Roxel and a Customer.

Competitor

Means all companies or players operating in all or part of the tactical propulsion market.

Conflicts of interest

Means a conflict between an Employee's mission and their private interests, which may influence the way they perform their duties.

In other words, the conflict of interest may compromise the neutrality and impartiality with which the Employee must accomplish their mission because of their personal interests.

Consultant

A person or legal entity of any nationality that has signed an agreement with Roxel, with a view to promoting, assisting, advising and providing support for Roxel's sales and marketing activities.

Corruption

Corruption includes the following practices:

1/ the promise, offer or award, directly or indirectly, of an undue advantage to any person who directs or works in a private sector entity, whatever it may be, for themselves or for another person, so that, in violation of their duties, they do or abstain from doing an act.

2/ any person who directs or works in a private sector entity, in any capacity, directly or indirectly soliciting or accepting, an undue advantage, for themselves or for another person, in order to do or abstain from doing an act in violation of their duties.

Customer

A public or private entity with which Roxel has signed or will sign a Business Contract or an Offset Contract.

Delegation of Authority

Means that the members of Roxel's Executive Committee may decide to delegate specific, delimited authority in writing to exercise their responsibilities according to this policy.

Domestic Countries

France and the UK.

Donations or Contributions

Means all donations and contributions whether or not financial paid by Roxel to associations or foundations.

Employee

Means the employees, senior executives and corporate officers of Roxel.

Facilitating Payments

Unofficial payments of small amounts made to Foreign Public Officials to accelerate or obtain everyday administrative procedures. In our Domestic Countries, they are prohibited by law.

Gifts and Hospitality

Includes any object of value or any form of travel, accommodation, meal, subsistence, refreshment, entertainment, possibility of studying or attending classes or any other benefit granted or received by an Employee or by Roxel.

Intermediary

A Consultant, a Service Provider, an Offset Service Provider, or a Business Agent.

Offset Service Provider

Any commercial entity dedicated to offset (or the dedicated department of commercial or industrial companies) which may assist Roxel in fulfilling its offset obligations, through engineering projects, bank transactions, offset credit swaps and/or by means of capturing eligible commercial flows.

Public Official

Someone holding a legislative, administrative or judicial position in a given country (including all levels and sub-divisions of local or national government), whether appointed or elected; any person exercising a public function in a given country, including public agencies and public companies; and any official/civil servant or agent of an international public organisation.

Roxel or Roxel Group

Depending on the case, Roxel SAS and its Controlled Companies, namely Roxel France and Roxel UK, individually or together.

An interest held in the share capital for which the Roxel Group holds: less than 50% of the voting rights at General Meetings or the right to appoint or withdraw directors, while having less than the majority of voting rights on the Board of Directors.

Service Provider

Any entity, of any nationality, that has signed an agreement with Roxel as part of its ordinary business and is authorised to provide particular services not directly linked to the signing of a Business Contract (e.g. economic intelligence, marketing surveys).

A Service Providers facilitates access to a market or a customer.

Supplier

Means any service provider or any subcontractor which provides services or supplies products to Roxel.

5.2. ABBREVIATIONS

BAC

Business Advisory Committee

BEC

Business Ethics Committee

OECD

Organisation for Economic Cooperation
and Development





www.roxelgroup.com