

Global Graphics' business conduct and ethics code (the "Code of Ethics")

Article 1 - Business conduct and ethics policy

It is the policy of Global Graphics (the "Company") to manage and operate worldwide business activities in conformity with applicable laws and regulations as well as with the highest ethical standards.

Both the Company's Board of Directors (the "Board") and executive management are determined to comply fully with the applicable law and regulations, and to maintain the Company's reputation for integrity and fairness in business dealings with third parties.

Article 2 - Scope of the Code of Ethics

A strict compliance with the provisions of this Code of Ethics is **mandatory** for every member of the Company's Board, Executive Officers (as listed in Appendix 1 to this Code of Ethics), every Senior Executive (as listed in Appendix 2 to this Code of Ethics) and every Company employee at all Company locations.

All employees, Senior Executives, Executive Officers and directors of the Company are expected to adhere to all ethical and legal standards as outlined in this Code of Ethics and to preserve the Company's integrity and reputation.

To ensure this:

- any newly appointed member of the Company's Board of Directors will be required to subscribe to this Code of Ethics by signing a copy of it at the time of his/her appointment to the Board; and
- any newly appointed Senior Executive or employee will be requested the same when joining the Company.

Article 3 - Financial record-keeping

3.1 Fair and fair disclosure policy

It is the policy of the Company to fully and fairly disclose the financial condition of the Company in compliance with the applicable accounting principles¹, laws, rules and regulations², and to make full, fair, accurate, timely and understandable disclosure in its quarterly and annual earnings reports and in other communications to analysts, investors and other stakeholders.

¹ International Financial Reporting Standards (IFRSs), as adopted by the European Union, since 1 January 2004.

² Including, but not restricted to, French Company Law and other applicable laws and regulations resulting from the admission of the Company's shares to trading on NYSE-Euronext.

3.2 Everyone's responsibility

All employees, Senior Executives, Executive Officers and directors of the Company have a responsibility to ensure that the Company's accounting records do not contain any significant false or intentionally misleading entries, as information on which our accounting records are based is in the responsibility of every employee, Senior Executive, Executive Officer or director of the Company.

3.3 Honest and accurate recording and reporting of information

Honest and accurate recording and reporting of information is critical to our ability to make responsible and appropriate business decisions. The Company's accounting records are relied upon to produce reports for the Company's management, investors, creditors and others (including bankers and insurers).

Therefore, our interim and year-end consolidated and annual statutory financial statements as well as the books and records on which they are based must accurately reflect all transactions made by the Company and conform to all legal and accounting requirements, irrespective of where the Company's subsidiary is located.

Accordingly, any intentional misclassification of transactions as to accounts, nature of expenses or accounting periods is **strictly prohibited** and will involve disciplinary and possible criminal actions.

In particular, it is required that:

- all Company's accounting records, as well as reports produced from those records, are kept and presented in accordance with applicable laws and regulations in each jurisdiction where the Company operates;
- all records fairly and accurately reflect the transactions or occurrences to which they relate;
- all records fairly and accurately reflect in reasonable detail the Company's assets and liabilities, revenues and expenses, whether operating expenses or not;
- the Company's accounting records do not contain any intentionally false or misleading entries;
- all transactions are supported by appropriate documentation in reasonable detail and are recorded in the proper accounts and in the proper accounting period;
- all the Company's financial reports are prepared in accordance with generally accepted accounting principles in each jurisdiction in which the Company operates, and any required adjustments to accounting principles and methods used by the Company for the preparation of its interim and year-end consolidated accounts³ should be identified and reported to the Company's Chief Financial Officer ("CFO")⁴, as applicable;
- the Company's system of internal control, policies and rules is followed at all times.

³ I.e. in accordance with IFRSs, as adopted by the European Union.

⁴ See Appendix 1 for the CFO's contact details.

Article 4 - Improper payments

No payment or transfer of the Company's funds or assets shall be made that is not authorized, properly accounted for and clearly identified on the Company's books.

Payment or transfer of the Company's funds and assets shall only be used as specified in the supporting documentation, as applicable.

No employee, Senior Executive, Executive Officer or director of the Company may authorise any payment or use any funds or assets of the Company for a bribe, a 'kickback' or any similar payment that is, directly or indirectly, for the benefit of any individual (including any local authority or government official, agent or employee, anywhere in the world), company or organisation in any country of the world, which is designed to secure favorable treatment for the Company.

Under many legislations, it is a felony to make payments of this kind to domestic or foreign, local or government officials.

Article 5 - Political and charity contributions

5.1 Political contributions

It is the Company's policy **NOT TO CONTRIBUTE** any Company funds or assets to any political party, committee, organisation, or candidate for any office in any jurisdiction where the Company has operations.

Employees of the Company may, on their own time, support individual candidates or political committees, all subject to applicable laws and regulations, and may make voluntary contributions to such candidates or committees on their own, private resources, provided that they do not do this using their position within the Company, or that it results in a conflict between their personal interests and those of the Company.

5.2 Charity and other contributions

It is the Company's policy to contribute a very limited portion of the Company funds or assets to support certain charity and not-for-profit organisations, as the case may be, subject to prior approval by the Company's Chief Executive Officer ("CEO")⁵.

Article 6 - Acceptance of payments

Employees, Senior Executives, Executive Officers and directors of the Company shall not seek or accept, either directly or indirectly, any payments, fees, services, or other gratuities outside the normal course of their business duties from any other person, company or organisation that does or seeks to do business with the Company.

Gifts of cash or cash equivalent of any amount are **strictly prohibited**.

However, the receipt of common courtesies, sales promotion items of nominal value, occasional meals and reasonable entertainment, **if** appropriate to a business relationship **and** associated with business discussions, are permissible.

⁵ See Appendix 1 for the CEO's contact details.

Article 7 - Business entertainment

All solicitations or dealings with suppliers, customers, or others doing, or seeking to do, business with the Company (including potential employees, bankers, insurance brokers and any professional advisers) shall be conducted solely on a basis that reflects both the Company's best business interests and its high ethical standards.

The Company does permit the provision of common courtesies, entertainment, and occasional meals for potential or actual customers, suppliers, or others involved or seeking to be involved with the Company's business, **only if** done in a manner appropriate to the Company's relationship and associated business discussions.

Expenses incurred in that respect must be reasonable, customary and properly authorised.

Article 8 - Conflicts of interest

The Company expects all employees, Senior Executives, Executive Officers and directors to exercise good judgement and the highest ethical standards in private activities outside the Company that in any way can affect the Company.

They shall at all times exercise particular care that **no detriment to the interest and reputation of the Company may result from a conflict of interest between those interests and any personal or business interests which the individual may have.**

In particular, every employee, Senior Executive and director has an obligation to avoid any activity, agreement, business investment or interest, or other situation that might, in fact or in appearance, cause an individual to place his or her own interest, or that of any other person, organisation or entity, above his or her obligations to the Company.

The words "in appearance" should be noted particularly since the appearance of an action might tend to impair confidence even if the individual may not actually do anything wrong.

To this end, employees, Senior Executives, Executive Officers and directors⁶ shall avoid any investments, associations or other relationships that could conflict with their responsibility to make objective decisions in the Company's best interests.

Any potential conflict of interest must be reported immediately to the manager of the staff member and to the Company's CEO and CFO.

In the case of the Senior Executives listed in Appendix 2, conflicts of interests must also be reported immediately to the Company's Chairman of the Board.

Article 9 - Business opportunities

No employee, Senior Executive, Executive Officer or director of the Company shall, for personal or any other person's or entity's gain, deprive the Company of any business opportunity or benefit which could be construed as related to any existing or reasonably anticipated future activity of the Company, including the filing of patent applications, or trademarks or other forms of intellectual property⁷.

⁶ In the case of the Company's directors, specific rules set out in the Charter for the Board of Directors also apply.

⁷ Please also refer to applicable provisions of your employment contract for further guidance on this.

Employees, Senior Executives, Executive Officers or directors of the Company who learn of any such opportunity through their association with the Company may not disclose it to a third party or invest in the opportunity without first offering it to the Company.

Article 10 - Confidentiality

All employees, Senior Executives, Executive Officers and directors are responsible for safeguarding and keeping confidential any information the Company considers to be of a confidential or sensitive nature.

For the avoidance of doubt, such information includes, but is not limited to, financial reports (save quarterly and year-end reports once they are released) and records, software source codes, marketing and strategic planning information, employee-related documents, intellectual property information as well as any information relating to potential customer contracts, mergers and acquisitions, share transactions, and other materials (whether in hardcopy or in electronic format, or otherwise) that the Company would not want disclosed to any unauthorised recipient, or that might be harmful to the Company, its business or its customers if disclosed, whether or not such information is marked "confidential".

Confidential information also includes information concerning possible transactions with third parties or information about the Company's customers, suppliers or other parties, which the Company is under an obligation to maintain as confidential.

Employees, Senior Executives, Executive Officers and directors shall not use Company confidential information for their own personal benefit or the benefit of persons or entities outside the Company, and shall exercise caution and discretion with respect to any appropriate temporary removal of confidential or sensitive information from the Company's premises or information systems, and shall have a duty to safeguard the information from unintended disclosure or loss, including at their homes and while travelling.

Employees and Senior Executives must at all times adhere to the Company's policies regarding the transmission and storage of the Company's confidential and sensitive business records, notably when using e-mails or over the Internet.

Article 11 - Compliance with laws and regulations

11.1 Mandatory compliance

It is mandatory for the Company's employees, Senior Executives, Executive Officers and directors to comply with all applicable laws, regulations and rules in every country where the Company does business.

Violation of domestic or foreign laws and regulations may subject an individual, as well as the Company, to civil and criminal penalties, as the case may be.

11.2 Prompt alert of management

Employees have an obligation to promptly alert management of any deviation from applicable laws and regulations, but also internal policies and procedures (See also article 13 for further guidance).

11.3 Insider dealing

Using material inside information for trading in the Company's financial instruments in one's name, in another name, or for "tipping" other to trade, is both unethical and illegal.

For further guidance, please refer to the Company's Code of Dealing in Financial Instruments, a copy of which may be obtained on request sent by e-mail to the Company's CFO.

Article 12 - Fair dealing

Each employee, Senior Executive, Executive Officer and director should endeavor to deal fairly with the Company's suppliers, competitors and employees. No one should take unfair advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair-dealing practice.

Information about the Company's competitors shall only be used in an ethical manner and in compliance with applicable laws and regulations. Under no circumstance, should information be obtained through theft, illegal entry, blackmail, or electronic eavesdropping, or through employees misrepresenting their affiliation with the Company or their identity.

Any proprietary or non-public information about the Company's competitors should not be used if it is suspected that such information has been obtained improperly.

Article 13 - Duty to report violations and possible consequences

13.1 Prompt reporting of violations

Each employee, Senior Executive, Executive Officer and director is responsible for promptly reporting to the Company any circumstances that such person believes in good faith may constitute a violation of this Code of Ethics.

Suspected violations are to be reported on a confidential basis to the Chairman of the Board, ideally by e-mail sent at: johan.volckaerts@globalgraphics.com.

13.2 Possible consequences

No retribution against any individual who reports violations of this Code of Ethics in good faith will be permitted.

However, the reporting of a violation will not excuse the violation itself. The Company will investigate any matter which is reported and will take any appropriate corrective action.

In addition, violations of the foregoing provisions may expose the Company and the individuals involved to lawsuits and possible criminal action. Staff members who violate this Code of Ethics are subject to appropriate disciplinary action, up to and including termination of their employment with the Company.

Article 14 - Revisions of this Code of Ethics

The Company's Board may decide to revise and amend the Code of Ethics at its entire discretion, notably to ensure it complies with applicable legal and regulatory provisions. Such changes will become effective only after approval of such changes by majority vote of the Board.

Appendix 1 - Contact details for the Company's Executive Officers

Gary Fry

Chief Executive Officer

Email address: gary.fry@globalgraphics.com

Phone: + 44 1954 283 100 (main) / + 44 1954 283 113 (direct)

Fax: + 44 1954 283 101

Mobile: + 44 788 178 5492

Address: Global Graphics Software Limited
2030 Cambourne Business Park
Cambourne
Cambridge CB23 6DW
UK

Alain Pronost

Chief Financial Officer

Email address: alain.pronost@globalgraphics.com

Phone: + 33 (0)3 83 49 45 08 (direct)

Fax: + 33 (0)3 83 49 48 90 (direct)

Mobile: + 33 (0)6 62 60 56 51

Address: Global Graphics SA
Boulevard de Finlande
ZI Pompey Industries
F-54340 Pompey
France

Appendix 2 - The Company's Senior Executives

- Martin Bailey, Chief Technology Officer;
- Graeme Huttley, Finance Director;
- Ron Iversen, Vice President Sales;
- Elan Lennard, Vice President Applications;
- Jill Taylor, Director of Corporate Communications;
- Neil Wylie, Director, General and Administration.