

CODE OF CONDUCT

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A WORD FROM THE CEO

This Code of Conduct aims to define common rules and principles, valid worldwide. It should guide our behavior, actions and decision-making every day.

Our Group's values, namely transparency, respect, team spirit and fairness, drive us to a full commitment to compliance and zero tolerance for deviance.

The trust of our stakeholders is essential. In order to ensure corporate development and quality relationships with our partners, the Group must be exemplary, transparent, responsible and apply the legal provisions established by international laws.

This is why I am asking each and every one of you to carefully read this code of conduct, to scrupulously apply it and to ensure that all of our partners (customers, suppliers, public officials, service providers, etc.) follow it. If you have any questions or concerns, do not hesitate to talk to your manager or to the Chief Compliance Officer, Roxane Roger-Deneuille, Legal Department.

Acting ethically is a requirement for the success and longevity of our company.

All the management team and myself count on your involvement and your responsible attitude in all circumstances.

TO WHOM DOES THIS GROUP CODE OF CONDUCT APPLY?

The first ethical requirement involves applying the laws in force in each country where we operate.

In case of a difference in requirements between the local standard or law of a territory where we operate and the Group Code of Conduct, we must always apply the more stringent rule.

The Code is intended to apply worldwide, to all employees of the Group, , but each employee must ensure that the values and rules that the Code conveys are also known and followed by all of our partners (customers, service providers, suppliers, public agents, one-time contributors, etc.). All of our partners are also expected to comply with the principles of this Code, or to apply standards at least equivalent to this Code. The Group will terminate any relationship with a partner whose conduct is not compliant with the values and rules conveyed by this Code.

1- Respect for individuals

We protect each person and monitor their health and safety in the workplace, by acting to minimize risks and ensure appropriate behavior, in compliance with the laws and safety regulations in force in each country. The Group's safety policy explains our commitments in detail.

We are respectful of others and treat all employees with respect, without discrimination, intimidation, or psychological or sexual harassment. No discrimination between persons based on their gender, disability, state of health, physical appearance, family situation, sexual preferences, age, political opinions, religion, union activities, or ethnic, social, cultural or national origins is tolerated when hiring or promoting, or in the daily life of the company.

2- Behavior toward third parties

"Third parties" refers to our customers, suppliers, subcontractors, commercial intermediaries, agents, consultants, etc.

2.1 Anti-corruption

We prohibit corruption in any form in our relationships with third parties (customers, commercial and institutions, etc.). All employees and partners must demonstrate integrity, honesty, and transparency in their business activity and act in accordance with anti-corruption laws and regulations.

Employees and partners are prohibited from all forms of corruption, whether direct or indirect, as well as any act of complicity in corruption. Any breach of this obligation exposes the employee to disciplinary sanctions, up to and including termination, as well as civil and criminal prosecution, as applicable.

The Group will terminate its relationship with any partner who breaches this obligation.

What is corruption?

In this Code, the general term "corruption" refers not only to corruption itself, but also influence peddling.

Corruption is defined as a situation in which a person (the briber), offers, promises or gives, directly or indirectly, an advantage of any nature whatsoever (financial or other: money, invitation, etc.) to another person (the bribee), in order to obtain an undue action or decision from this other person, or to get them to abstain from an action or decision.

The intent is a determining factor, but the simple act of accepting solicitations is also an act of corruption.

Both active corruption (in which the party is the briber) and passive corruption (in which the party is the bribee) are prohibited.

Influence peddling is when an undue gift or advantage is offered or granted so that the recipient will use his or her influence, real or supposed, to obtain a favorable decision from a public authority.

Examples of corruption:

- Corruption of a purchaser from company A by a sales representative from company B, seeking to sell his or her goods,
- Giving a bribe to a decision-maker to intervene favorably for the benefit of his / her contact person,
- Giving a privileged invitation to a Public Agent or a customer, in anticipation of a reward,
- Compensation of an intermediary, so he / she will use his / her influence with a municipality to promote the conclusion of a contract,
- An official requests free products in exchange for a service that is part of his / her duties, thus committing an act of passive corruption,
- A Director of a company offers an employee of another company a position for his wife / her husband, for the sole aim that the Director's company be chosen as a subcontractor, thus committing an act of active private corruption. The employee who accepts the position offered or who requests it may also be prosecuted for passive private corruption

Particular point of vigilance: gifts and invitations

Offering and accepting gifts and invitations is often considered an act of courtesy to strengthen business relationships.

However, in some cases, the gifts and invitations may seem or be perceived as an act of corruption. Therefore, all gifts and invitations must be reasonable, proportionate and with no notion of reward. The golden rule is transparency.

Gifts can take various forms, such as material goods, products and/or services provided free of charge or below market value, any other advantage or favor, discounts, etc.

Gifts offered or received by customers, suppliers, service providers or partners are not themselves wrongful acts, provided:

- They are of a low value,
- They are not recurrent and cannot, in any case, influence or give the impression of influencing a business decision.

Invitations include meals, entertainment or sports events, trips, stays, lodging, seminars, conventions or any other form of hospitality for which the recipient does not pay usual market value.

Invitations may not be of a nature, value and/or frequency that would raise questions about the legality of the employee's behavior or that could unlawfully influence him or her.

In practice:

- Do not give or accept frequent gifts or invitations,

- Do not offer or accept gifts other than symbolic gifts (such as promotional items or items of low value)
- Offering gifts to obtain business is prohibited,
- Any gift or invitation given to a customer or partner, to maintain and develop the relationship between the two companies, must remain symbolic,
- Gifts or invitations other than symbolic must obtain the approval of the line manager or manager's manager, depending on the situations determined in the internal policies,
- Particular vigilance must be paid to the status of the persons to whom the gifts or invitations are given, to protect their independence, especially with regard to public officials
- In case of questions about the appropriate nature of a gift or invitation, contact the Legal and Compliance Department

What is usually authorized: gifts of low value; reasonable and usual lunches and dinners, justified by the time and duration of the meetings, and with a limited frequency.

What is not authorized: cash gifts; gifts and invitations at the time of and/or during calls for tender or any other negotiation, except for the above-mentioned meals; gifts and invitations that are illegal or contrary to the laws and practices of the country; gifts and invitations with the intention of receiving an advantage in return. Making political contributions on behalf of the Group to candidates, political parties, organizations or other political bodies is prohibited.

The internal policy explains the detailed procedures and rules to follow.

Particular point of vigilance: Facilitation payments (corruption of foreign Public Officials)

Facilitation payments are unofficial payments (opposed to official taxes and fees) paid to a public official to obtain or accelerate the completion of certain administrative actions (e.g., customs clearance of merchandise, granting of visas, business permit or any other official document, etc.).

These payments are strictly prohibited by the Group worldwide and are subject to criminal prosecution for corruption.

2.2 Use of Third Parties / Intermediaries / Commercial Partners

The Group only deals with reputable third parties, that carry out legal business activities and whose funds come from legal sources.

We ask third parties to comply with the Group's commitments established in this Code, in particular in their business relationship with us, in the fight against corruption, respect of health, safety and the environment, and in the treatment of their employees.

The Group's employees ensure third-party compliance with the provisions of this Code and also ensure that they respond diligently to the various questionnaires sent to them to verify their compliance.

Particular vigilance is required in case of use of a commercial intermediary that represents the Group (Agents, Consultants, etc.)

The rules to follow: (refer to the internal procedure “due diligence of third parties”)

- Before entering into business relationships:
 - carry out prior checks related to the integrity of the third party (“due diligence”) and document them in accordance with the internal procedures of the Group, -
 - establish a written contract along with a commitment from the third party to adhere to this Code,
- During the relationship:
 - Payments must always correspond to a compensation that is appropriate and proportional to the service rendered,
 - No payment must be made in cash or without a valid contractual agreement
 - Pay attention to the following warning signs, which are indicators of a risk of corruption (non-exhaustive list):
 - Generous gifts or invitations offered directly or indirectly by a supplier,
 - Failure to comply with internal procedures,
 - Unexplained and undocumented preference for certain suppliers,
 - Excessive number of urgent orders,
 - Nonexistence or quasi-nonexistence of written records of meetings and/or important decisions,
 - Activities carried out in or from a country known to have corruption problems,
 - Request for payment in a country other than the business place of the intermediary or other than the place where the service is provided,
 - Project involving public agents or politicians,
 - Over-billing or billing that does not accurately reflect the services for which payment is requested (e.g., invoices mentioning nondescript fees),
 - Third parties requiring confidentiality of their identity or refusing to reveal information as part of due diligence

2.3 Lobbying / donations / patronage / sponsorship

Lobbying is any activity intended to intervene with a government or public or para-public institution in favor of a particular cause or an expected result.

It is a legal and authorized activity; however:

- There is sometimes a thin line between lobbying and corruption. Lobbying becomes corruption when the lobbyist offers an advantage to a Public Official in order to incite him/her to support legislation or activities that would be favorable to the lobbyist.
- We strive for integrity, intellectual honesty and transparency in all relationships with institutions and/or Public Officials, without seeking to obtain any undue political or regulatory advantage.

Likewise, donations, patronage and sponsorship may be considered acts of corruption when they are carried out in order to obtain an undue advantage.

Therefore, donations, patronage and sponsorship must adhere to the following principles:

- Our actions are conducted according to an absolute need for excellence, professionalism and ethics.
- The objective is both to strengthen the notoriety and image of the Group and to promote our values of respect, equality and openness. The Group also ensures that partnership operations are consistent with the principles of social responsibility that we hold dear.
- Our actions are supervised and monitored according to the internal procedures of the Group, which can be found on the intranet; refer to the internal procedures for patronage and sponsorship.

2.4 Competition rules

Competition regulations aim to preserve free competition by prohibiting practices that aim to or may have the effect of preventing, restricting or distorting competition in a market (market sharing, price fixing, etc.).

The violation of competition regulations is subject to major financial sanctions (fines) and, in some cases, criminal sanctions for the Group, as well as for the individuals involved.

We undertake to respect the rules of competition and fairness in business affairs.

The following behaviors are therefore prohibited:

- Arrangements: price fixing, market sharing, concerted bids, collective boycotts, agreements to limit production
- Exchanges of sensitive commercial/competition information that may potentially constitute an arrangement,
- Abuse of dominant position: abusively profiting from a position of financial power held by a company in order to hinder maintenance of effective competition in the market in question
- Abuse of economic dependence: situation in which a company abusively profits from the dependent status in which a commercial partner finds itself.
- Any anti-competition agreement
- Imposed resale prices

In practice, particular care must be taken to:

- Prohibit any fraud, misrepresentation or deceptive behavior in order to obtain market intelligence,
- Not enter into an agreement with a competitor, or exchange information, even informally, concerning:
 - Suppliers, customers or co-contractors with whom the company works or plans to work, or

- Markets in which the company plans to operate and the conditions under which it wishes to contract in a given market (pricing, marketing strategy, commercial strategy)
- Require an agenda and a report, which does not conflict with the prohibitions below for any professional meeting or meeting of a professional association.

Do not hesitate to leave the meeting if prohibited topics are brought up that could pose a risk under competition regulations. Obtain in writing (in a report, email, etc.) the departure from the meeting and the reasons for this departure.

3- Global trade

We comply with laws on commerce and the control of imports and exports from any country where we operate. We expect the same from our commercial partners.

The Group respects the laws and regulations in force, in particular with regard to embargoes, control of exports and compliance with customs rules in the countries where it operates.

All departments involved in direct or indirect exports are required to respect with the utmost rigor the applicable export regulations (national and international regulations, embargoes, black lists, dual-use goods, etc.).

The Group's Legal Department has the list of at-risk and/or prohibited countries and must be consulted in all cases of global trade, in accordance with the Group's internal policies on Due Diligence and Sanctions.

Employees must follow the legal and ethical standards of the Group while working abroad and/or with partners located abroad, even if the local practice may give the impression that the rules are less strict.

The Group prohibits all money laundering: a process that involves concealing the nature and origin of money from illegal activities (terrorism, drug trafficking, corruption, etc.) and incorporating this "dirty money" into the business dealing in order to give it a legitimate appearance or so that its origin cannot be identified.

In practice:

- Do not enter into any commercial or industrial relationship in a new country without obtaining the prior agreement of the Legal and Finance Departments
- Follow the export regulations as well as the applicable international trade agreements with the assistance, if needed, of the Legal Department,
- Obtain all required authorizations before exporting or re-exporting products,
- To the extent possible, provide complete, exact and detailed information on each product imported, including their places of manufacture and total cost
- Comply with internal accounting control procedures

4- Conflict of interests

A conflict of interests arises when the employee has a personal interest that may influence or seem to influence his/her position or decision and call into question his/her loyalty to the Group. The conflict of interest risks weakening the objectivity of actions and decisions. All Group employees have a duty of transparency.

We must ensure that our personal activities and interests, direct or indirect, do not conflict with those of the Group. We must be able to make each decision objectively, in the best interest of the company.

Personal interest refers to that of the employee, as well as that of any individual or company to which the employee may be directly or indirectly linked.

We must not use our position or the knowledge we have acquired in our work to promote our friends or family members.

Examples of situations likely to create a conflict of interest:

- Engaging the Group in business when the employee, directly or indirectly, has a financial interest or any other personal interest,
- Practicing, independently, as a consultant for a customer, supplier or competitor of the Group,

Particular attention should be paid in the following situations:

- A friend or family member of an employee of the Group holds a position of responsibility at a customer, supplier, subcontractor, commercial partner or competitor of the Group,
- An employee of the Group, a member of his/her family or a friend has a close relationship with a public official who holds supervisory or regulatory control over the Group; this relationship may be used to obtain a benefit or favor,
- Significant private investment by an employee or person close to the employee (direct or indirect investment of 5% or more) in a competitor, a customer or a supplier

In these situations, we must notify our direct supervisor and the Legal Department in case of potential conflict of interest with a supplier, a competitor, a customer, a commercial partner, a local association, etc. In a case of conflict of interest, the decision will be validated by the manager's manager upon recommendation of the Legal Department.

5- Protection of personal data

The Group is committed to protecting the privacy and personal data of its employees and the third parties with which it works (customers, suppliers, etc.) and processing this data with diligence and compliance.

Personal data means information of any kind that directly or indirectly identifies an individual (e.g: name, date and place of birth, address, Social Security number, e-mail address, banking details, etc.).

Personal data protection guarantees an individual right of control over the collection, procession, use, distribution and storage of data about them.

These data are used faithfully, for a precise reason, in a secured, explicit and legal manner, and are not stored for longer than the duration required for the purpose of the processing.

In practice:

- We ensure information and consent of the persons whose personal data are collected,
- We limit the collection, processing and use of personal data to what is strictly necessary, for a precise, clear and legal professional purpose,
- We store the personal data for only the time required for their processing and we ensure that the data subject has a right of access, rectification, opposition and portability
- We aim to guarantee the security and confidentiality of the personal data we process
- We respect the digital charter of the Group

6- Respect of the customer

Customer satisfaction is a priority for the Group. We are committed to putting out a product offer in line with our customers' expectations (quality, lead times, services).

The Group undertakes to supply quality products in compliance with all applicable regulations.

We ensure that the promises in our marketing documents, our advertising and our promotional materials are based on relevant and verified technical data.

We provide consumers with detailed information about our products on the the Group websites.

The health and well-being of the consumer, ease of implementation of our products for installers and respect for the environment are key factors for innovation.

7- Respect of the environment and social commitment

The Group is mindful of integrating environmental, social and societal issues in all of its activities. To do this, the Group has developed a Corporate Social Responsibility (CSR) strategy, based on four main commitments: supporting sustainable innovation, acting for the environment, developing talents, providing local support. It works daily to continuously improve its practices.

We consider respect of the environment throughout the life-cycle of our products. We also incorporate it into our daily activities, by seeking to reduce our consumption of energy, water and resources.

We reduce production of waste, which we sort and recycle whenever possible.

We take on our economic and social responsibilities in the territories where we operate.

We are committed to engaging in dialog with communities living near to our plants and quarries, and we strive to minimize nuisances.

We protect each of our employees and monitor their health and safety in the workplace, by acting to minimize risks and ensure appropriate behavior, in compliance with the laws and safety regulations in force in each country. The Group's safety policy explains our commitments in detail.

We are respectful of others and treat all employees with respect, without discrimination, intimidation, or psychological or sexual harassment. No discrimination between persons based on their gender, disability, state of health, physical appearance, family situation, sexual preferences, age, political opinions, religion, union activities, or ethnic, social, cultural or national origins is tolerated when hiring, in promotions, or in the daily life of the company.

No proselytism, contrary to the principles of secularism in the company, is tolerated.

8- Responsible procurement

Our suppliers are selected and treated fairly, to build lasting, quality and non-dependent relationships with them. Each employee respects the principles of integrity and loyalty in his or her relationships with clients and suppliers.

More specifically, we expect our suppliers to follow and require their subcontractors to follow the fundamental principles with regard to human dignity, Human Rights and working conditions, as well as demonstrate great vigilance regarding:

- The prohibition of child labor,
- The prohibition of hazardous work and any night work for individuals under 18 years of age,
- The obligation to be in good standing with regard to safety
- The prohibition of the use of slavery, forced labor, debt bondage, unpaid work in a prison setting, and, generally, the prohibition of any work or service performed or provided by an individual under the threat of punishment
- The prohibition to participate in human trafficking and the prohibition to refuse to return an employee's original personal identification document to that employee
- The obligation to ensure the health and safety of its employees, as well as to respect their rights with regard to the health and safety of their workplace,
- The obligation to comply with accident prevention regulations

9- Alert procedure

This Code is not exhaustive and cannot address all the situations that employees may face. It aims to provide clear points of reference and sets out the rules that must govern their decisions.

All employees of the Group play a role in compliance with the rules of the Code of Conduct:

- They take into account the rules of the Code in all behaviors, actions and decisions
- They maintain business secrecy and the reputation of the company
- They answer questions about the compliance of employees under their supervision
- They ensure the protection, appropriate use and safeguarding of the tangible and intangible assets of the Group

- They ensure the health and safety of everybody
- They promote equality and diversity
- They guarantee the confidentiality of personal data and information, and take care not to engage in imprudent discussion in public or while using public transportation
- They set an example

Managers must ensure implementation of the principles of the Code and verify their proper application.

Every employee faced with a suspected breach of the rules of this Code during their work can, in complete confidence:

- Ask their direct supervisor (preferred method)
- Otherwise, ask their manager's manager, their HR manager or at the Group level, the HR Department or Legal Department.

Alert procedure: How to report a breach of the Code?

An employee who learns of a situation or behavior that does not comply with the Code must notify the Chief Compliance Officer (CCO) as soon as possible by telephone ((+ 33 (0)9 69 32 97 57) or confidential mail (15-17 rue Pagès – 92150 Suresnes France) and/or by using the dedicated e-mail address (alert.terreal@protonmail.com).

Alerts may also be made by external and temporary staff of the Group.

All reports must be clear and detailed, must be based on precise and relevant facts concerning, among others, the dates, places, parties involved, witnesses, amounts, etc., to allow an in-depth investigation.

The CCO will, confidentially, collect the exact information that the employee has, to ensure that the reported allegations are serious and in good faith.

The identity of the whistleblower is confidential.

Data concerning the author of the alert are confidential and cannot be disclosed, except to the legal authorities, and only with the person's consent.

Data concerning the person called into question by a report cannot be disclosed, except to the legal authorities, and once the merits of the alert are established.

Employees have a right of access to their personal data and a right of rectification, in accordance with the applicable regulations.

No retaliatory, disciplinary or discriminatory actions may be taken against an employee for reporting, in good faith, irregularities or misconduct.

The whistleblower acts in "good faith" when, at the time the report is made, the facts indicated appear to be in breach of the rules of this Code, so that, later, the whistleblower cannot be reproached for having sought to harm others.

Anyone making false allegations cannot be considered to have acted in good faith and is subject to prosecution.

10- Penalties

Failure to comply with the rules established in this Code may have serious consequences, not only for the Group, but also for employees.

For the Group, any behavior contradictory to this Code may not only affect its image and its operations, but may also expose it to compensation for any damages and to criminal prosecution.

All employees of the Group are required to follow the Code and to comply with the principles and rules it establishes and the procedures to which it refers.

In case of failure to comply with laws and other regulations, internal procedures and/or the provisions of this Code, the employee is subject to disciplinary action up to and including termination, depending on the seriousness of the breach, in accordance with the internal regulations of the company and the country concerned.

The employee may also be subject to disciplinary sanctions if he/she incites other employees or third parties to violate the Code, if he/she conceals a known breach, if he/she chooses not to cooperate in an investigation of a potential breach of the Code, if he/she falsely and knowingly accuses another employee of a breach, or if he/she retaliates against a person who reports or suspects a breach.

A demonstrated breach of the Code may also lead to legal proceedings.

The Code of Conduct is sent to all employees by mail, appended to the Internal Regulations of each facility and is also available on the intranet and TERREAL - CREATON websites.

The Code of Conduct may be updated at any time in response to legislative developments or new cases.