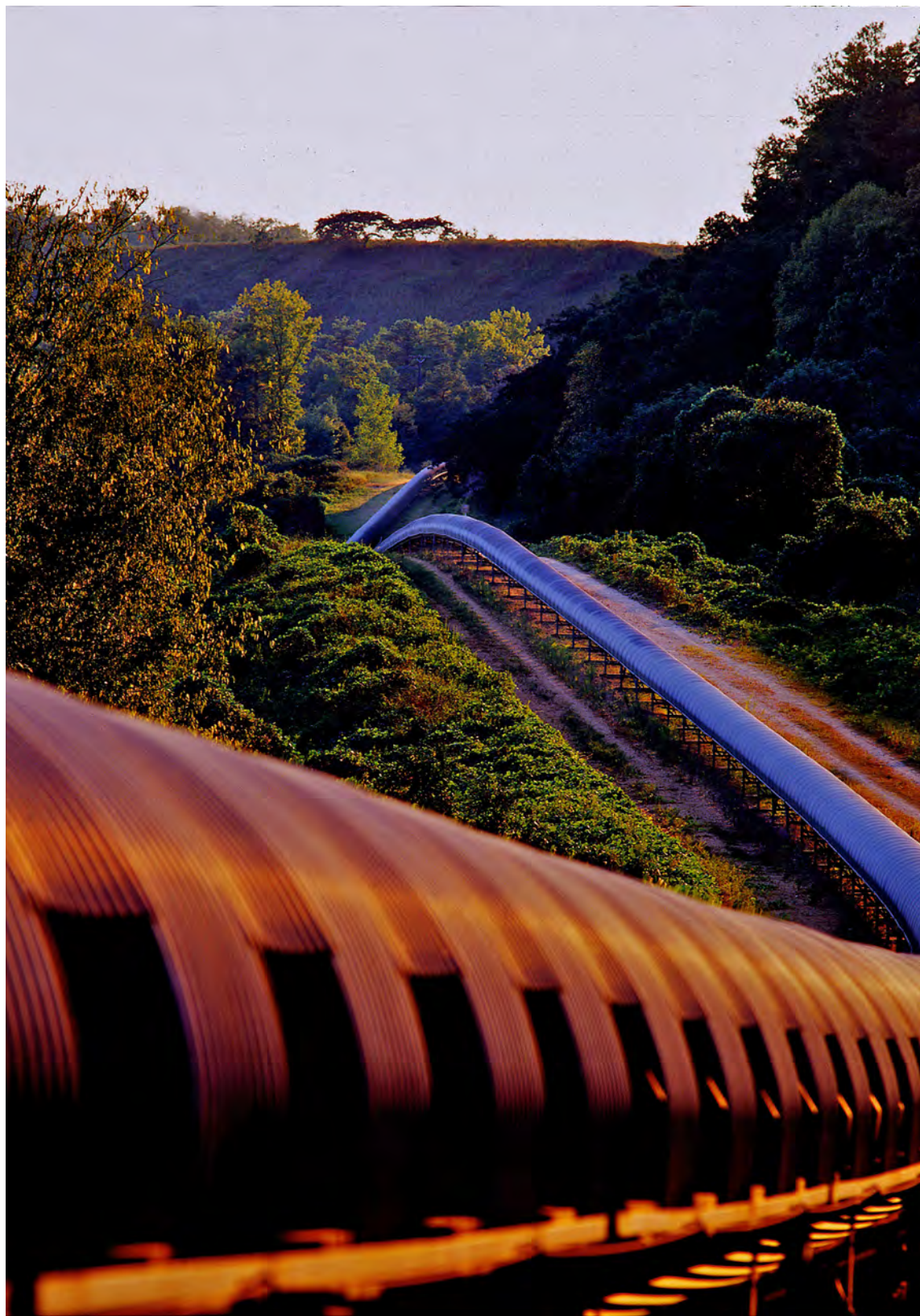




CODE OF ETHICS

VICAT GROUP





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VICAT GROUP CODE OF ETHICS

This Code of Ethics presents the values defended by the Vicat Group, values that have underpinned its success and ensured its perpetuation since 1853: by respecting persons, the environment, and equity, Vicat has always carried out its business with integrity, honesty, and transparency. The Code reflects the Group's determination that its business should respect not only its commercial partners – be they suppliers, service providers, or customers – and its employees, but also the persons living in the places where it works. It is the Group's firm intention to keep conducting its business in the same virtuous manner that has contributed to its present success.

This Code of Ethics presents many examples illustrating situations in which you might find yourselves in the course of your work. Use it as a guideline to help you adapt or correct your behavior in accordance with the situations you may encounter as you perform your job.

Distribution of the Code of Ethics and compliance with the rules and good business practices it contains is the responsibility of the management of all Group entities. The rules and practices outlined apply to all the employees of the Group, in whichever country they might be. Accordingly, each and every one of you, irrespective of your level in the company, must apply the rules laid down in the Code to the fullest extent of your position and responsibilities, and must ensure that they are applied by the persons under your responsibility.

Guy Sidos
Chairman and CEO

RESPECTING PEOPLE, SOCIETY, AND THE ENVIRONMENT

Values and culture

The values of the Vicat Group derive from the philosophy of humanism embodied by Louis Vicat who, by inventing artificial cement in 1817, laid the foundations not just for the Vicat Group but for the cement industry as a whole. And just as Louis Vicat shared what he discovered, so today the Group's values are shared: shared living, shared progress, shared innovation, shared commitment, and shared passion. They are the foundation of our economic, social, and environmental performance, and they underpin our ability to 'build together'. United in the company history and driven by these values, the Group's employees, in whichever country they work, feel a strong bond of attachment to the Group. Our corporate culture calls for respect in all dealings with people, for solidarity between teams, for the setting of good examples, for an ability to mobilize human energies, and for substantial power of action in the field to attain objectives.

Behavior

Honesty, integrity, and transparency are the very essence of the best practice defended by the Vicat Group. You must always bear in mind that your personal conduct affects the way in which the people you deal with perceive the Vicat Group. Behave appropriately in all circumstances, in compliance with legal standards and our ethical principles.

Refer to the managerial code



Shared living

The Vicat Group is a local partner for development of the areas in which it works.

Shared innovation

The Vicat Group is at the forefront of innovation to get the jump on the technical, social, and environmental changes taking place on its markets.

Shared progress

Founded in 1853, the Vicat Group deploys a long-term strategy aimed at responsible sustainability.

Shared commitment

The Vicat Group is committed to fostering value creation and the development of its customers.

Shared passion

Ever since Louis Vicat invented artificial cement, every Vicat employee has been driven by a shared passion for our products and for the construction industry.



Every one of us is a Vicat Group ambassador.

Any form of violence, intimidation, and physical, sexual, or moral harassment is strictly prohibited by the Vicat Group.



The Vicat Group condemns repeated behavior exerting moral and/or physical pressure affecting the physical or mental health of employees.



Health, safety, security

One of the Group's top priorities is ensuring the health, safety, and security not just of its employees but also of anyone present in its facilities. The Group works relentlessly to improve living and working conditions, ensuring at all times that they meet the requirements of physical and mental health and safety in accordance with applicable regulations. The Group takes preventive action to reduce or eliminate risk and to reduce the frequency and severity of workplace accidents and occupational diseases.

The Group's overriding objective with respect to safety is to achieve «zero accident» status. Working towards that is an integral requirement of your professional behavior. Any failing that might be prejudicial to your own health and safety, or that of others, will be deemed to be a fault. Through individual and collective commitment and responsibility we will achieve « zero accident » status.

The Group demands that all employees take the strictest account of the procedures and instructions laid down with respect to safety and security. Improvements in the prevention of risks affecting health, safety, and security depend on daily action on those issues by all the Group's employees and on our collective ability to come up with effective solutions.

Refer to the safety and security charters



The Group's overriding objective with respect to safety is to achieve « zero accident » status.



The Vicat Group encourages its employees to raise the alert regarding any hazard affecting the safety of assets and personnel.



Set the right example, and demand the utmost in terms of health and safety, in the strictest accordance with not just laws and regulations but also Vicat Group standards and the « Safety Essentials » guide.

Social responsibility

As a major player in construction products and solutions in the countries where it works, the Vicat Group conducts its business responsibly, so as to serve the better interest of its surroundings. The Group's corporate social responsibility is rooted in the general coherency of varied but interdependent components. For the Vicat Group, corporate responsibility means ensuring its economic survival by guaranteeing that its products and activities correspond to the issues of sustainable construction and promote economic development and local employment around its businesses. The Group demonstrates social responsibility by promoting gender equality and diversity, through supportive actions for education, culture, and sport, and by providing help to the underprivileged. The Vicat Group also makes environmental considerations a priority in its social-responsibility initiatives.

Environmental responsibility

Faced with the growing scarcity of natural resources and the need to combat climate change, the Vicat Group has established itself as a staunch defender of the environment seeking keenly to treat it responsibly, to preserve biodiversity, and to reduce the Group's environmental footprint. The Vicat Group stresses compliance with environmental regulations and is totally transparent about its performance in this respect.

The Vicat Group takes concrete steps to reduce environmental impact, to preserve natural assets, and to promote circular economy. It is committed to reducing its greenhouse gas emissions and its energy consumption, and to developing the use of renewable energies, and thus intends to be a contributor to the energy transition of the 21st century.



The Vicat Group pays special attention to compliance with the fundamental labor rules and principles laid down in the declaration of the International Labour Organization, to effective recognition of the right to collective bargaining, to eliminating discrimination in respect of employment, and to the effective abolition of child labor.

Sustainable construction is first and foremost construction within a circular economy that reduces the drain on natural resources by developing local material recycling streams.



The Vicat Group's R&D department has undertaken the development of a 'low carbon' plan based on the development of circular economy through the harnessing of substitute raw materials, the increasing use of alternative fuels, and growth in the use and availability of renewable energies.

Sustainable construction is also construction that respects biodiversity, something the Vicat Group promotes through the restoration of its quarries, for example.



Information and communication systems

The Vicat Group provides its employees with means of communication such as email, internet access, mobile phones, and other applications. All are intended for professional use. Any communication deemed to have sexual, racist, or xenophobic connotations, and, more generally, to be contrary to law, or vulgar, obscene, or threatening, is prohibited and may lead to disciplinary measures, even dismissal. This includes, but is not restricted to, messages and jokes of a sexual nature, inappropriate proposals, and ethnic or racial slurs.

Refer to the Information Systems acceptable use charter

Confidentiality

Since 1853 the Vicat Group has developed renowned and unique technical expertise that has resulted in a range of confidential data, technologies, products, and services. All of this means that the Group can realistically aim for excellence with respect to the performance of its materials and the quality of its products and services. You must preserve the security and integrity of all the confidential information to which you have access in the course of your work. Such information may concern not only production and research but also employees, customers, and suppliers.

Use of the internet must comply with the Vicat Group's Information Systems acceptable use charter.



Do not consult, download, transfer, or distribute any information that might be deemed to be offensive, defamatory, or shocking.



The Vicat Group undertakes to protect personal data pertaining to its employees, past or present, together with that relating to customers, suppliers, and other partners.

Considered to be of a confidential nature are non public financial information, market surveys, marketing strategies, lists of customers and suppliers, price lists, product formulations, technical processes and manufacturing parameters, personal data, etc.



Vicat Group employees are bound to protect the confidentiality of the information they might receive from customers, suppliers, or commercial partners with the same care as they would protect our own confidential information.



The Vicat Group requires that its employees refrain from communicating, or even using for personal purposes, any confidential or personal information concerning the Vicat Group.



RESPECTING LAW AND REGULATIONS

The Vicat Group considers that compliance with law and regulations is an absolute imperative.

Accuracy of financial reports

The policy of the Vicat Group demands that financial information be coherent, honest, and entirely compliant with local accounting principles and international standards, along

with applicable texts regarding regulatory disclosure.

No employee of the Vicat Group may under any circumstances make a false and/or undocumented accounting entry. Nor may you under any circumstances order an accounting entry to be made for a false financial transaction. This would constitute deliberate financial manipulation. Care for the accuracy and reliability of financial information must prevail at all times.

Financial reliability and transparency are a requirement and an essential principle defended by the Vicat Group which considers these aspects to be a necessary prerequisite in all relations with suppliers, customers, financial partners, and shareholders.

Compliance with competition law

In all the countries where the Vicat Group works, the company complies with competition law (which may be known by different names in different countries, e.g. anti-trust law in the US),

for this helps promote and ensure free and undistorted competition. The Group requires that its employees constantly ensure compliance with such law and anti-trust regulations, and never participate, directly or indirectly, in anti-competitive commercial practices. It is also required that they do not communicate with rivals with respect to a customer's call for tenders or rig the outcome of such a procedure.

The Group encourages its personnel to, in the course of business, identify any fields or situations which might raise difficulties with respect to competition law and, in such cases, to inform their management superiors or the Group's legal department.

All financial transactions must be substantiated by sufficiently detailed documentation demonstrating the reality of the event and must be entered into the accounts of the appropriate financial year.



Intentional manipulation of financial information is contrary to both Group policy and law; it is a fraudulent act. Any infraction may lead to dismissal and legal proceedings.



Employees must be extremely vigilant if they attend any meetings organized by professional associations. If you do take part in such meetings, you must take care not to divulge commercial information to your competitors.



The Vicat Group requires that its employees do not take part, directly or indirectly, in any anti-competitive commercial practices with competitors, such as price rigging, collusion regarding distribution of market share, or restriction of sales volumes.

The Vicat Group requires that, should the company be in a dominant position on a market, its employees refrain from any abusive practice aimed at constricting competition.



Combating corruption

Vicat makes a point of combating corruption in all the countries where the Group works. An act of corruption is defined as any direct or indirect action, whether monetary or otherwise, intended to influence in any way an individual or an organization in the performance of his or its functions, be it in the public sector or in the private sector, with a view to obtaining undue advantage. Such undue advantage might be, for example, the taking of a favorable decision awarding an unjustified privilege, but could also be non application of an unfavorable decision, such as suspending a rightful administrative sanction. Giving any kind of advantage to a person who, under the same conditions as described above, requests it, is also deemed to be an act of corruption.

In some cultures, giving or receiving gifts or services is a mark of courtesy and is not prohibited. However, the value of the gift or service must be within reason, correspond to commercial practice, and be appropriate for the circumstance.

The law provides for clear sanctions for any person or legal entity found to be guilty of corruption. Any violation of the law, anywhere in the world, whether deliberate or accidental, exposes the Vicat Group and the employees concerned to severe financial sanctions and legal proceedings that might result in prison sentences.

Preventing conflicts of interest

Vicat Group employees must prevent the occurrence of any situation that creates or might create a real, apparent, or potential conflict between their personal interest and that of the Group. The personal interest of employees includes any advantage, monetary or otherwise, for themselves or for their relations, friends, acquaintances, or persons or organizations with whom they have or have had business relations or some affinity. A conflict of interest arises when a personal interest might influence the impartial exercise of an employee's decision-making, duties, or professional responsibilities.

If employees have any doubts about a potential conflict of interest, they must consult their management superior or local Compliance representative who will be able to advise them on avoiding situations of risk and ensuring the interests of both the Group and the employee.

Corruption may take the form of payment of sum of money, gifts, or benefits of some kind, or promises of subsequent benefits for the bribe takers or other persons close to them.



Corruption committed indirectly, i.e. through an agent, consultant, or any other person acting on behalf of the bribe giver, is also prohibited.



Any gift or service for a public agent, or similar, must absolutely comply with the rules laid down by the public administration concerned, and may under no circumstances be of a value greater than the authorized limit.

A buyer may not hold shares or a mandate, or have any direct or indirect personal financial interest in a supplier with which the Group has business relations; similarly, a salesperson may not have any financial interest in a customer.



All the expenses and substantiating documents associated with gifts and gratuitous services must be registered in a completely transparent manner in accounting records.

Combating fraud

All forms of fraud are prohibited within the Vicat Group. Fraud puts not only the business of the Group at risk, but also its assets, its image, and its reputation.

Fraud consists in deliberately misleading someone in order to obtain an illegitimate benefit or to elude a legal obligation. Fraudulent action therefore presupposes intentional behavior and a means of concealing the offense. In practice, fraud may be an act or an omission. Most commonly it involves misappropriation of funds, theft of products, or misuse of equipment, and relies on falsification of documents. Its origins can be internal and/or external.

The Vicat Group has established means of internal control for combating fraud, and reserves the right to take proceedings against an employee found to be guilty of the offense.

Combating money laundering

The in-house control procedures established within the Vicat Group to ensure the protection of its revenue and assets are also aimed at detecting and

preventing any fraud or transaction that might contribute to money laundering or funding of terrorist activities.

Money laundering is an offense that consists in concealing or converting moneys derived from illegal activities such as terrorism, trafficking of drugs or any other item whose trade is prohibited by law, or resulting from corruption, and introducing those moneys back into the legitimate economy.



In-house fraud is condemned under the law as specific criminal offenses: theft, swindling, misappropriation of funds, misappropriation of corporate assets, falsification and use of falsified documents, concealment of evidence or revenue, etc.

External fraud can sometimes benefit from in-house complicity in commission of the offense, by recording false invoices or by falsification of inventories, in order to conceal the offense. This type of complicity is severely condemned.



The Vicat Group requires that its employees do not accept cash transactions or, if there is actually no other possibility, that they be accepted within the legally approved limits.

To prevent any risk of being used for money laundering, the Vicat Group requires that employees gather and archive all documents substantiating the origins of funds for all transactions and clearly identifying the parties concerned.



Compliance with stock-market regulations

any non-public information regarding the Group as confidential. In the event that there is any doubt as to whether information is confidential or not, employees must contact the financial department to resolve the issue.

Investor relations manager: Tel. +33 1 5886 8614

Compliance with international sanctions, blacklists and embargoes

and use of its products are not subject to restrictions or prohibitions.

Above and beyond these regular controls, the Group must also ensure that its business is carried out in strict conformity with the regimes of economic and financial sanctions imposed multilaterally by the United Nations or the European Union, or unilaterally by certain states. Specific sanctions may also be imposed on certain countries (embargoes) or on certain specifically designated entities or persons (individual sanctions). These sanctions may take different forms, such as restrictions or prohibitions concerning:

- import or export operations with the countries sanctioned,
- investments in the countries sanctioned,
- financial transactions and negotiations involving a country sanctioned,
- travel to countries sanctioned.

The Group has established a list of countries specifying the restrictions on its activities. This list is distributed to all Group entities by the financial department and is updated regularly. Any employee about to make a financial transaction with a foreign country should have the reflex to check that the country and the entity or individual concerned do not present any risk of violation of the laws and regulations. In the event that there is any doubt, employees are expressly invited to seek information from their local financial manager or from the Group's financial department.

The Vicat Group is listed on the Paris stock market. Vicat shares have been included in the SBF 120 index of the Paris Bourse since March 2011. Additionally, several of its subsidiaries are listed on other stock markets. This requires that the employees of the Vicat Group comply with stock-market regulations and treat

The Vicat Group is obliged to comply with applicable international law and regulations regarding the control of its imports and exports. The Group ensures the legality of its trading by checking that the type, destination,

Any operating information that might significantly alter the stock-market price of company shares must be brought to the attention of the Group's financial department which will decide on the date and manner in which that information will be divulged. ✓

Employees of the Vicat Group must not divulge or transmit non-public information concerning the Group without justification and validation. ✗

Within the framework of a project for import or export of goods, it is necessary to check that the countries of origin and destination and the entity or person with whom the commercial transaction is made are not subject to sanctions or an embargo or feature on the blacklist. ✓

No person possessing privileged information relating to financial results, commercial performance, investment or divestment projects, or any other non public information concerning the Vicat Group may trade Group shares. ✗

Any violation of these regulations would expose the Group and the employees involved to severe sanctions such as fines, prison sentences, or suppression of export rights. ✗

RESPECTING OUR CODE OF ETHICS

Our organization for promoting compliance with our Code of Ethics

« compliance correspondents » who participate at the local level to ensure the Group's ethics policy is applied.

It is possible that you might be confronted with an ethical dilemma in the course of your routine work. If this does occur, it is important that you refer the matter to your management superior, to your human resources manager, or to your compliance correspondent in order to receive appropriate advice on the correct conduct. If local discussion does not permit a satisfactory solution to be found, the Group Vicat help line can be used by any employee seeking advice regarding a specific situation.

The Vicat Group is committed to upholding the ethical principles of this Code and counts on the support of all its employees in this respect also. In every country where it works the Group has set up a network of

If you wish to receive advice:
compliance@vicat.com or phone: +33 1 5886 8797

Right to whistleblowing and whistleblower protection

Vicat Group employees and its partners are entitled to raise the alert, in good faith, about a situation where they know or suspect the law and/or the Code of Ethics is being or has been violated. The Group has created an on-line form on

its website, in the section «Whistleblowing», where violations can be reported. Whistleblowing is dealt with by the Group's compliance team, which will handle the matter confidentially, in accordance with the requirements of law. Any potential violation of law or of the Code will give rise to investigation. Information regarding whistleblowing will be shared only with those persons requiring it to ensure the interests of the Group. For this purpose, all employees may be called upon to give testimony and to cooperate with the compliance and/or internal audit teams or any other team assigned by the Group's general management to ascertain the veracity of the events reported. The Group points out that any professional document, correspondence, electronic file, or email remains the property of the Group and may be inspected at any time, in compliance with the law on personal data and applicable regulations concerning the performance of internal investigations.

The Group will tolerate no act of reprisal against any person who has blown the whistle in good faith or has assisted the Group in its investigations regarding a presumed or proven violation that has been drawn to its attention by means of the website. On the other hand, any persons who knowingly and maliciously 'blow the whistle' untruthfully and deceitfully expose themselves to disciplinary sanctions, possibly including dismissal.

If you wish to draw attention to a violation:
form accessible on the website www.vicat.com,
in the section «Whistleblowing».



VICAT ► BUILDING TOGETHER

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