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Dear colleagues,

The Vicat Group has always been committed not only to complying with the laws and regulations in force in the countries where it works but also, above and beyond that, to encouraging ethical behavior on the part of its employees, in accordance with the company's historic values.

The scandals that in recent years have arisen against the backdrop of growing legal pressure serve to remind us all of the importance of conducting our business within a clearly defined ethical framework that must be seen not as a hindrance to our entrepreneurial abilities but rather as a contributing factor to long-term performance, like the key initiatives we have established in recent years to ensure life safety.

This Code of Anti-Corruption Practice applies to us all, throughout the scope of consolidation of the Vicat Group. It is the benchmark document with respect to the corruption issue, defining the rules of individual and collective behavior that must motivate the choices we make, guide what we do, and keep our values at the forefront of our minds on a daily basis.

Because we are aware that employees may sometimes find themselves in complex situations for which there might be no easy answer, I wish to remind you that the Chief Compliance Officer and his local representatives are at your disposal to provide help if you have any doubts about the behavior you should adopt.

I am counting on you to help me ensure the continued security of the Group's assets.

Guy Sidos
Chairman and CEO

Issue date: 13/02/2018		Release: Open	
Issue number: 02		Page 1 of 11	
Entity		Name	
Owner	COMPLIANCE	Godefroy PILON	
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Purpose:

This Code of Anti-Corruption Practice (the Code) is intended to define the rules and principles that the Vicat Group implements to combat all forms of corruption. It is consistent with France's 'Sapin II' law of December 9, 2016.

Scope:

All fully consolidated companies of the Vicat Group.

Desired results:

All employees must behave in an exemplary fashion within the entities for which they work and do nothing contrary to the behavioral regulations set down in the Code. The Vicat Group supports employees and managers who place compliance with these rules of ethics before other interests.

Implementation:

This Code of Anti-Corruption Practice applies to all the employees of the Group. Should local legislation call for stricter provisions than those of the Code, then the local provisions shall take precedence.

Associated documents

Higher-level and lower-level documents

Modifications relative to previous situation

- Creation
- Supersedes

This Code may be modified at any time.

Issue overview

Issue index	Issue date	Type of modification	Modified by	Reviewed by
01	22/12/2017	Creation	Hervé Darondeau	Philippe Chiorra Christophe Bérenger
02	13/02/2018	Modification	Hervé Darondeau	Godefroy Pilon Philippe Chiorra Christophe Bérenger



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1. Definitions and fundamental principles

Definitions

Corruption: any action, direct or indirect, with or without monetary involvement, aimed at influencing in any way persons or organizations in the performance of their functions in order to gain undue advantage.

Influence peddling: use of a person's position or influence, whether real or supposed, for pecuniary advantage, to influence a decision made by a third party. It involves three parties:

- the beneficiary of influence peddling, i.e. the person who provides advantages or gifts;
- the intermediary, i.e. the person who uses the sway he holds due to his position and who receives advantages or gifts in exchange therefor;
- the target, i.e. the person who has decisional authority: public body or administration, judge, expert consultant, etc.

General principle of anti-corruption practice

Employees must commit no act of corruption nor use for that purpose any intermediaries such as agents, consultants, advisers, distributors, or any other business partners. Corruption may take many forms and may take the guise of common social or business practices, including invitations, gifts, sponsorship, donations, etc. The greatest vigilance must therefore be exercised and it must be ensured that employees comply fully with the requirements of the Code of Anti-Corruption Practice.

Any person faced with an 'at risk' situation in terms of potential corruption must ask themselves the following questions:

- Are laws and regulations complied with?
- Does it comply with the Code of Anti-Corruption Practice and is it in the interest of the Group?
- Is it devoid of personal interest?
- Would I be embarrassed if my decision were made known?

In the course of your professional activity, you may well be faced with an ethical dilemma. Should such a situation arise, it is important that you refer the matter to your line manager, to your human resources manager, or to your compliance officer to obtain advice on the correct way to address the issue. If discussion at your local level does not give rise to a satisfactory answer, you can contact the support service the Vicat Group has set up to enable any employee to request advice on a given situation.

- Email: compliance@vicat.com
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1.1. Gifts and invitations

1.1.1. Definitions

Gifts are advantages of any kind given by anyone as a sign of respect or friendship, with nothing expected in return.

Invitations include offering or being offered meals, accommodation, or entertainment (concert, theater, sports event, etc.).

1.1.2. Fundamental principles

Special attention should be paid to gifts and invitations (received or given). As signs of courtesy and hospitality they help establish good relations, but they can sometimes be seen as means of influencing a decision or favoring a company or an individual.

The following rules should be complied with in respect of gifts and invitations (received or given):

- Their monetary value should be '**reasonable**' (each country should determine what is a 'reasonable' amount by defining a maximum value);
- Gifts must never be of a financial nature, e.g. loans, cash, or cash-equivalents (e.g. vouchers);
- Gifts and invitations must not entail favors in exchange;
- Gifts and invitations must be declared to line management.

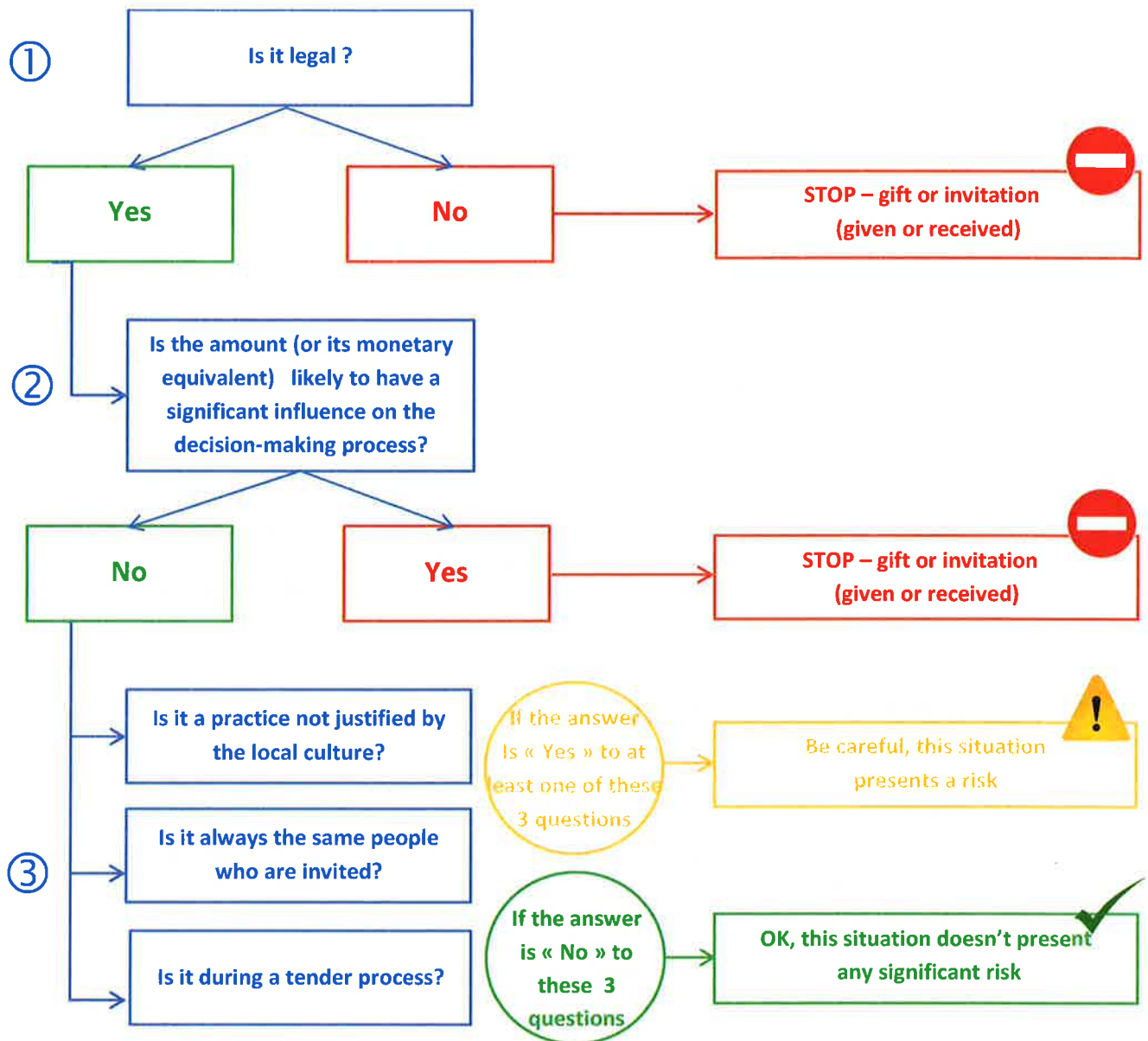


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You should ask yourself the following questions before giving or receiving a gift or invitation:



Policy regarding gifts/invitations received:

Any employee who receives an invitation or gift must inform their line manager who is authorized to judge whether or not it can be accepted (acceptance or refusal) and to decide what is to become of it (left with the intended recipient, re-allocation within the service, donation to charity, etc.). Whatever the event, persons who receive a gift or invitation must not deem themselves in any way indebted or under any obligation. If such might be the case, the gift or invitation should be declined.

Policy regarding gifts/invitations offered:

Above and beyond the process for validation of gifts and invitations, any gift or invitation given must be entered into a register detailing its cost, its origin, the person requesting, and the beneficiary.



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1.2. Seminars

1.2.1. Definition

Seminars are meetings—generally organized outside of the usual work places of the participants—aimed at presenting or detailing a technical or business topic (presentation of a new product, of a new sales offering, etc.). Seminars may be organized by our suppliers or by the Group for our customers.

1.2.2. Fundamental principles

There is no ban on accepting invitations to suppliers' seminars or on the Group offering seminars to customers. But care should be exercised with respect to the following points:

- Any seminar must concern a topic of business interest;
- Accepting an invitation to a seminar organized by a supplier must not put participants in a position of indebtedness or make them feel any kind of obligation towards the supplier. If such might be the case, participants must ensure that their company covers at least partially the costs of travel and/or meals and/or accommodation related to the seminar.

1.3. Special rules regarding public officers

1.3.1. Definition

A 'public officer' is any person vested with authority of the public sector, with a public-service assignment, or with an electoral mandate. The term therefore covers, for instance:

- Any elected or appointed officer or employee of the public administration, a government agency, or company belonging to the State,
- Any elected or appointed officer or employee of a public international organization,
- Any person acting officially for or on behalf of a government or ministry, etc., government agency, or public international organization,
- Political figures and candidates to public office.

1.3.2. Fundamental principle

Any dealings with public officers must comply with the applicable regulations (i.e. the regulations in force in the country of the public officers or those imposed by their employers). Any benefit granted to a public officer must comply with the rules set down by law, be totally transparent, correctly documented and substantiated, and have received the prior approval of the CEO of the Group company concerned.



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1.4. Donations to charities or political organizations

1.4.1. Definitions

Donations are benefits taking the form of money and/or benefits in kind; they are attributed with a specific purpose: research, training, environment (sustainable development), or for charitable, humanitarian, or cultural reasons (heritage preservation), etc.

Political contributions—in the form of money or otherwise—are intended to support political parties or initiatives.

1.4.2. Fundamental principle

Donations may be made solely if the company receives no tangible benefit in return. Donations may be made to political parties only if local law and regulations so permit. Requests for donations must be examined with the greatest care, especially if they are made by people whose position might influence the company's business or who, if the donation were made, could obtain personal benefit from it. Above a limit to be set by each subsidiary, requests for donations must systematically be submitted to the CEO of the Group company concerned for prior approval.

1.5. Patronage and sponsorship

1.5.1. Definition

Through patronage and sponsorship, a company provides financial or material support for a project or a social, cultural, or sports event in order to communicate and promote its values.

1.5.2. Fundamental principle

Patronage and sponsorship must be implemented without seeking to obtain any direct advantage from the beneficiary other than promotion of company image. Requests for patronage and sponsorship must systematically be submitted to the CEO of the Group company concerned for prior approval.



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1.6. Third-party assessment

1.6.1. Definition

Third-party assessment concerns natural or artificial persons with whom the company interacts (suppliers, service providers, agents, customers, prospects, etc.) who, by virtue of their business, may present a particular risk in terms of corruption.

1.6.2. Fundamental principle

Every company of the Group does the utmost to ensure that the third parties with whom it interacts comply with the principles detailed in the Code and, where necessary, conducts appraisals or investigations to check third parties identified as presenting a particular risk.

1.7. Conflict of interest

1.7.1. Definition

Employees of the Vicat Group should seek to avoid any situation that would or might create a potential, apparent, or real conflict between their personal interests and those of the Group. The personal interest of employees includes any benefit, whether monetary or otherwise, for themselves or their relations, friends, acquaintances, and persons or organizations they have or have had business or personal dealings with. A conflict of interest arises when a personal interest might influence employees in the impartial exercise of their professional decisions, duties, and responsibilities.

1.7.2. Fundamental principle

If employees feel they might be in or approaching a situation of conflicting interest, they must so inform their line manager, human resources manager, or compliance officer. In the event of doubt regarding a potential situation of conflicting interest, they must also inform line management or the local compliance officer who will advise on how to avoid compromising situations and ensure the interest of both the Group and the employee.



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1.8. Accounting entries / Internal controls


1.8.1. Definition

The companies of the Group must ensure that their accounting services and internal and external auditors are vigilant in controlling for dissimulation of acts of corruption in company journals, ledgers, and accounts.

1.8.2. Fundamental principles

Employees and the parties working with them on accounting control assignments (certification of accounts and audits) must be particularly attentive to the reliability, exactitude, and transparency of accounts. For this purpose they must, for instance, check the necessary compliance with the following rules and principles:

- Separation of duties for validation of commitment to expenditure, validation of delivery, and validation of payment
- Accounting operations must be recorded on the strength of original documents
- All purchases must be subject to a validation and/or verification process
- New supplier accounts may be opened only by authorized persons within the accounting service or the service devoted to repository management
- The opening of a new supplier account must be accompanied by substantiating documents checked by authorized persons within the accounting service or the service devoted to repository management
- Any change to supplier details and reactivation of a supplier account must be subject to documented substantiation checked by authorized persons within the accounting service or the service devoted to repository management
- Payments must be made solely on the strength of invoices validated by an authorized person
- Any payment beyond a certain value—which must be specified by each subsidiary—requires dual approval
- The following payments are prohibited:
 - o payment into an anonymous bank account
 - o payment into a bank account other than that of the supplier that provided the assets or services (except in the case of factoring)
 - o payment into a black-listed bank account
 - o payment into a bank account domiciled in a black-listed country.
- Cash transactions are prohibited. If there really is no alternative, however, they must be below the threshold set by each subsidiary and any case below the legally authorized amount
- For any withdrawal from petty cash, a receipt or other substantiating document must be drawn up and approved by an authorized person
- The accounting service must regularly review exceptional operations and set up controls for detecting any possible anomalies
- Any commercial discounts higher than those on the company's price schedule must be subject to a validation process.

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2. Application of these fundamental principles in practical terms

2.1. Training

Employees are expected to be familiar with the Code and to take part in training sessions organized by the Group or its subsidiaries to make them aware of the need to combat corruption, during which they are given supports. New recruits are made aware of the issue when they sign on.

2.2. Right to whistleblowing and whistleblower protection

Vicat Group employees are entitled to raise the alert, in good faith and for no personal gain, about a situation where they know or suspect the law and/or the Code of Ethics and/or Code of Anti-Corruption Practice is being or has been violated. In this kind of situation, the Group employees can refer the matter to their line manager, to their human resources manager or to their compliance correspondent. If these discussions do not permit to find a satisfactory answer, 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 and legal teams, which will handle the matter confidentially, in accordance with the requirements of law. Any potential or effective violation of law, of the Code of Ethics, or of the Code of Anti-Corruption Practice 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, legal, and 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 an employee 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.

2.3. Whistleblowing and protection of personal data

In accordance with regulations regarding the protection of personal data within the European Union, any person identified in relation to a whistleblowing procedure, whether as the whistleblower or as the subject of interest, may exercise their right to access data concerning them.



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2.4. Sanctions in the event of violation of the Code

The Group undertakes unreservedly to:

- investigate all serious alerts given in good faith;
- investigate alerts diligently;
- appraise events objectively and impartially;
- take remedial measures and implement disciplinary sanctions, possibly including dismissal.

2.5. Sanctions under law

The law makes provision for clear sanctions for any natural or artificial person found to be guilty of corruption. Any violation in any country, whether intentional or not, will expose the Vicat Group and the employees involved to severe financial sanctions and legal prosecution and possible prison sentences.

2.6. Implementation of the Code

It is the responsibility of all employees to comply with the provisions of the Code of Anti-Corruption Practice in the exercise of their functions and responsibilities and to ensure that those working under their responsibility also comply.

The Group carries out periodical checks and/or assessments to ensure that the principles laid down in the Code are effectively applied.

