

Altrad Group Code of Conduct







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Foreword

Integrity is an essential condition for conducting business, not only because national and international regulations have heightened the risk and the negative consequences of illegal or illicit behaviour, but also because integrity helps to ensure the sustainability and stability of the Group's financial health. The Altrad Group defines itself by subscribing to the values of honesty and fair competition, values that will go hand in hand with its success.

The Altrad Group endeavours to act in accordance with the strictest ethical standards. This Code reflects the Altrad Group's commitment to integrity and is designed to help employees and partners of the Group understand the risks involved with illegal or illicit behaviour, identify the circumstances that could lead to such behaviour and determine the way these situations shall be handled, with management's help if necessary. In countries and/or geographical regions where, per the Corruption Perception Index, the risk of corruption is high, this Code of Conduct may be completed with country/region specific guidelines in order to help employees better respect our values.

I personally decided to set up an Ethics Committee responsible for ensuring application of this Code. The actions of the Ethics Committee will be relayed by Local Ethics Committees. Furthermore, the Group's General counsel will assume the role of Group Ethics Officer and will be assisted in his/her work by Local Ethics Officers.

This Code of Conduct applies to myself as well as all Altrad Group employees and I expect the same commitment hereto from all the people working for the Altrad Group.

Each and every one of us has a vital role to play in maintaining our ethical standards. The respect of this Code of Conduct should be a priority for all and this code of conduct should serve as your principle path towards progress and excellence.

Mohed Altrad CEO

How to correctly use this Code of Conduct?

Altrad Group's Code of Conduct sets principles to which the whole Group should adhere and basic behaviours that you should adopt in your day to day activities. Individual entities within Altrad Group may adopt specific policies to further detail the principles set forth in this Code – especially in countries with a high corruption risk.

In this Code you will see that each commitment is followed by examples and further explanations to illustrate and clarify the policy as much as possible. For further details, please refer to your Local Ethics Officer.

What happens if the law in the country where we operate is different from the standards set by the Code of Conduct?

Altrad Group endeavours to act in accordance with the strictest ethical standards. In many countries where we operate, the local standards are the same as or lower than ours.

However, if local laws set higher standards than the Code of Conduct, then the local law should be followed.

Even though we cannot ask you to be a legal expert, you should be aware of the local laws and regulations that apply to your professional activity. With such basic knowledge, you will be able to determine when it is necessary to seek advice from your line manager, the legal department, the HR department or external advisors.

If the standards set by Altrad Group are higher than those established by local laws, we may be at a disadvantage as compared to our competitors who may not apply the same high standards. How do we ensure that we remain competitive in the market?

Our customers rely on us to be a trustworthy business partner and this in itself provides us with a competitive edge over any peer companies that do not apply the same ethical standards as we do at Altrad Group.

By understanding and complying with ethical standards, we gain our partners' (customers, suppliers, investors) confidence, which is an essential condition for high and sustainable growth.

These practices make us a competitive and respected Group.

Who does it apply to?

The Code of Conduct applies to all of Altrad Group's employees, collaborators or other persons or entities working under our direct supervision (e.g. subcontractors).

This Code is made available to all the Altrad Group employees, suppliers and partners each of which shall adhere to its principles in all the operations performed with or on behalf of the Altrad Group.

How can the Code of Conduct help me?

- This code can assist you in taking decisions or adapting your behaviour in the face of situations where ethical issues are raised.
- It can assist you in staying on the right side of the law. Violating the law or the principles established by the Code could result in the application of serious civil or criminal sanctions.
- It allows for the protection of Altrad Group's reputation
- The Code sets forth a whistleblowing procedure allowing you to signal situations which would violate group standards.

The non-respect of the Code of Conduct may lead to the application of sanctions

The internal regulations of Group entities and the contracts such entities conclude with their suppliers (subcontractors, service providers ...) must contain undertakings requiring the respect of the rules contained in this Code and must indicate the sanctions with breach of the terms contained in the Code.

Contract templates and model clauses are available at the legal department on request











The Principles

The Altrad Group adheres to principles which ensure the protection and the well-being of its employees and more generally of all the people working with it. In parallel, the Group shall ensure the protection of its assets and the respect of its accounting and ethical rules.

Health and Safety

The Altrad Group puts all reasonable measures in place to preserve and protect the health and safety of its employees.

Each employee shall work in accordance with all the laws and standards of the Industry concerning health and safety, and all the HSE procedures and management systems in force in the Altrad Group entities.

HSE policy

For further details, please refer to the HSE policy in force within your company.

Should you have any questions, do not hesitate to contact your safety officer.

Mutual respect

Inter-employee relationships shall be based on trust and mutual respect. Everyone shall be treated with dignity. The way that we treat one another has a great impact on one's work environment. We judge people by their talents and contribution. We refuse to accept any form of discrimination or harassment based on national or ethnic origin, religious beliefs, political or trade-union commitments or the sex of our staff.

We do not tolerate harassment of any kind, including sexual, emotional, psychological, verbal or physical harassment.

Managers and supervisors have a special responsibility to create and maintain a positive working climate.

Denounce inappropriate behaviours

If you are victim or witness of harassment, discrimination or inappropriate behaviour, do not hesitate to inform your line manager or the HR Department who quickly will check the facts and take, if needed, all appropriate corrective measures.

Human rights

The Altrad Group adheres to the principles of the Universal Declaration of Human Rights, the International Labour Organisation and the Organisation for Economic Co-operation and Development (OECD).

The Group specifically emphasises the respect of the Human Rights of its employees and the promotion of these principles by its suppliers. We are categorically opposed to child and forced labour, we reject and combat discrimination and we respect the rights of our employees and their freedom of expression.

Ensure that your subcontractor's and suppliers respect Human Rights

Contracts concluded with service providers must include a provision stating that such service provider will respect these principles and that failure to do so will result in termination for breach.

Should you doubt the supplier's respect of the terms of this Code, you should audit such concerned supplier.

Accounting principles

We must be free of any commitment or lien liable to create a conflict of interest with the Altrad Group.

A conflict of interest will arise where you are faced with a situation in which your financial, familial or other interests conflict with those of the Group. The following situations where conflicts of interest are possible must be reported:

Offering a job in the Group to a family member

While this is not in itself prohibited, we want to ensure that we maintain a workforce of talented individuals who are employed as a result of their skills and aptitude for the role rather than because of family connections and bias.

To avoid any conflict of interests, you should never be involved in the decision-making process concerning the hiring a relative for the company.

Carrying on a business competing with or of a similar nature to your work at Altrad Group

Any work that is carried on outside of your current position at Altrad Group must be approved by your manager if there's a risk of interference with the Group's interests.

Conducting business with a company managed or owned by a close friend or family member

You should be careful if you are involved in contracts between Altrad Group and the businesses of a family member or friend. In these circumstances, you should notify your manager and not be involved in the decision-making process in order to avoid any conflict of interests.

What should I do if I am not sure about whether something might give rise to a Conflict of Interest?

If you think that a potential conflict of interest may arise or if you are aware of any actual conflicts of interest, you should disclose them to your line manager or your local Ethics Officer.

Protecting Group assets

We should all ensure the integrity of the Group assets. Group "assets" are not only composed of its real estate, movables or intangible assets identified or defined by law. Assets also refer to ideas and know-how created by the Group employees, lists of clients, subcontractors, suppliers, market information, technical or commercial practices, commercial offers, technical studies, and all data and information to which employees have access to or which are part of the Group assets. The above listed types of elements are protected. The obligation to protect group assets exists even after an employee's departure.

No Group funds or assets should be used in the furtherance of or in connection with illegal activities or with activities which have no relation to Group activities. In the same manner, Group installations, materials, funds, services and, generally no Group assets should be used for personal gain. No collaborator shall be entitled to appropriate, for their own use, a company asset nor shall such asset or any benefit which ensues from a group asset be made available to a third party.

Group communication systems and the group's intranet system are the sole property of the Group and should be used for professional purposes only. Personal use is only permitted to the extent that such use is reasonable, if the use permits the maintenance of a balanced relationship between personal and work life, and if such use can be shown to be a necessity. The Group network shall under no circumstances be used for illicit purposes especially not if such use entails sending messages of a racial, sexual or injurious nature.

All employees are formally interdicted from illegally making copies of software used by the Group or from using the software for unauthorised purposes.

All documents or information which has as its origin the intellectual property, industrial property, artistic works or knowledge, forming the pillars of the Group's strength, are protected from unauthorised use.

Accounting practices

All operations and transactions realized by the Group must be duly entered into accounting records in an accurate and sincere manner, in accordance with the law and internal procedures.

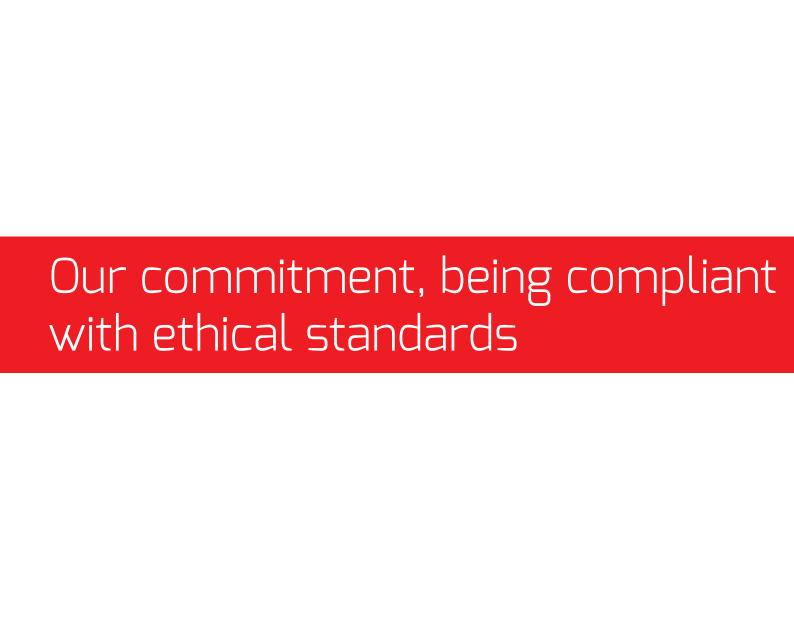
Notably, all collaborators taking accounting records must show their capacity to be precise and honest and must ensure that all transactions are duly recorded in a written document.

Compliant working practices

Altrad Group rejects corruption in all its forms. We do not condone the use of corrupt practices to be awarded a contract or to obtain its renewal or any undue advantage.

Altrad Group respects all anti-trust laws and endeavours that all measures are taken to avoid any practices which could have a negative effect on competition.

The Altrad Group condemns and firmly forbids money laundering.











Our commitment being compliant with ethical standards

Our commitment "to be compliant" with ethical standards is based on the principles of combatting bribery, strictly respecting antitrust regulations and combatting money laundering.

Combatting bribery Understanding bribery

Legal context and definitions

Because bribery breaks the rules of trade and stands in the way of economic development, every country in the world has rules in place to combat against it.

The main sources of anti-bribery principles are as follows: the Organisation for Economic Co-operation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials, the United Nations Convention against Corruption, the United States Foreign Corrupt Practices Act (FCPA), the United Kingdom's 2010 Bribery Act and more recently the French law N° 2016-1691, 9th December 2016 (so called "Sapin II"). Together, these texts make extraterritorial proceedings possible and have a significant impact on how companies conduct their business in their own countries and overseas. These texts prohibit bribery in all its forms and encourage companies to prevent it.

Strict rules govern our Group and the relations it has with its partners, customers and suppliers. Committing an act of bribery could result in large fines or other penalties for our Group.

Bribery is the act of offering or promising to offer something of value, directly or indirectly (i.e. through an intermediary), in cash or in kind (i.e. a gift, invitation, paid holidays or services) with the aim of obtaining an unfair advantage, which may take the form of a decision being made or not being made.

Local Rules and Regulations

This Code does not treat the specifics of local regulations, which may prove to be more restrictive than the principles established by Altrad Group. The Local Ethics Officers should be able to help you better understand local regulations.

Public/private bribery

International bribery laws crack down on both public and private bribery, i.e. bribery of a public official and bribery of an individual or private entity.

Public bribery

Public bribery means offering an unfair advantage to a public official so that he/she acts or refrains from acting in performance of his/her official functions. The term «public official» refers to any person performing a state function and anybody providing a public service or performing a public function, including work on behalf of a public agency or a state-owned company. The definition also covers employees of private companies fulfilling contracts financed by public funds. For many companies, in particular those with their head office in countries that are party to international anti-bribery conventions, the bribery of foreign public officials is condemned in the same way as bribery of national public officials.

In France, bribery of French or foreign public officials is punishable by ten years' imprisonment and a €150,000 fine.

Altrad Group forbids, regardless of the circumstances, offering or promising anything to a public official with the intention of obtaining or retaining an unfair advantage. If in any doubt, please notify your Local Ethics Officer and the Group Ethics Manager.

Private bribery

The term «private bribery» is used for acts of bribery between individuals or legal entities in the private sector. Private bribery may, for example, take the form of a supplier bribing the purchasing director of a company to be awarded a tender. Like public bribery, private bribery distorts competition and is therefore illegal.

Regardless of the circumstances, Altrad Group does not tolerate any act of public or private bribery.

Active/passive bribery

Active bribery is the act of paying a bribe, whereas passive bribery involves soliciting or accepting a bribe. Both forms of bribery are illegal and are not tolerated within the Altrad Group.

In France, both forms of bribery are illegal and subject to punishment.

Direct/Indirect bribery

Acts of bribery are condemned whether they are committed directly or through an intermediary such as a sales representative, a supplier or a partner. The Altrad Group and its partners or customers can be held responsible for any acts of bribery committed on behalf of the Altrad Group, even if it did not order payment of the bribe. Similarly, partners or customers of the Altrad Group can be condemned for any bribe paid on its behalf. It is therefore important to clearly notify third parties working with the Altrad Group that it strictly forbids such payments.

The Altrad Group vehemently condemns bribery in all its forms, private or public, direct or indirect, active or passive.

Compliant working practices

Employees may not, directly or indirectly, offer, promise, grant or authorise the handover of a sum of money or any other thing of value to any person within the context of professional activities with a view to obtaining an unfair advantage.

Employees may not accept personal advantages.

Our anti-bribery rules have been designed to put this principle into practice. This section provides all of the information required to understand and implement these rules. All of the applicable rules are covered in this chapter. However, the emphasis is placed on those that most concern the professional activity of the employees.

Although the aim of this Code is to help you understand the many situations you may find yourself in, it does not exempt you from reading the relevant rules. If you have any questions about this Code or the rules, please contact your Local Ethics Officer.

A thing of value means any form of benefit, such as a meal, gifts, entertainment, etc.

Unfair advantage means the influence exercised upon an individual which makes them act contrary to their duty. Even if the action is unintentional, the unfair nature of the action must be completely avoided.

Gifts and Invitations

Gifts and invitations are considered to be normal marketing activities and, when used correctly, are standard business practice insofar as they are not used with the objective of obtaining an unfair advantage. Their objective shall be to maintain business relations between individuals. However, in some circumstances, they may be considered as bribes and punished as such.

Any gift or invitation must comply with the following Mandatory Principles:

- The aim of the gift or invitation is not to obtain an unfair advantage or to influence an official action (particularly within the context of invitations to tender);
- The gift or invitation is authorised by law;
- Its value is reasonable and appropriate to the beneficiary's situation, the
 circumstances and the occasion. The circumstances and the value of the
 gift or invitation are not such that they would raise suspicion of duplicity
 or inappropriateness, and they cannot reasonably be interpreted by the
 beneficiary or other persons as acts of bribery, even after the fact;
- The frequency at which gifts or invitations are given to the same beneficiary shall be entirely appropriate;
- The gift or invitation is clearly and precisely entered in Altrad Group records.

Anticipated or current decisions that affect the interests of the Altrad Group include, in particular, the following:

- Responding to Invitations to tender;
- Amendments to legislation or regulations;
- Awarding of commercial contracts;
- Granting of authorisations.

Application of the rule

This rule applies to all gifts or services offered or provided to a third party, and to gifts and services offered by consultants, officials or intermediaries working on behalf of the Altrad Group.

If the beneficiary has the direct or indirect power to make an anticipated or current decision affecting the interests of the Altrad Group, special precautions must be taken.

A reasonably valued gift is a gift with a value which is sufficiently low for it not to be perceived as an attempted bribe. It may, for example include goodies bearing the Altrad logo, bottles of wine, books, etc.

Unless the Local Ethics Officer makes an exception, gifts of tablets, cameras or gift vouchers may not be given to customers or partners.

To determine the reasonable value of a gift, use the 4R method described in this Code: Regulations – Reasonabless – Responsibility – Registration If in any doubt, contact your Local Ethics Officer.

To determine the reasonable value of a gift, you must be able to answer yes to the following four questions:

• Is the gift given in line with regulations?

Is the gift authorised by the law in the country where it is offered? Do the customer's rules authorise its employees to receive gifts? Up to what limit?

• Is the gift reasonable?

Does the gift respect local customs? Would it pass the test of the local press? In other words, would there be a problem for the Altrad Group or for the customer if the gift were to be revealed to third parties in a local newspaper (particularly in terms of reputation)?

• Is the gift responsible?

Is the employee authorised to give this gift? Does this gift create an unfair advantage?

Is the gift registered?

Is the gift being given in a clear and transparent manner? Is it entered in the company's records?

If you answer no to any of these questions or if you are in any doubt, you must request prior authorisation from your Local Ethics Officer.

Specific rules related to gifts and invitations offered to Group collaborators

A service provider or a supplier may propose to offer advantages to Group employees: an invitation, a journey, a gift, samples, services, cash...

Gifts and advantages granted may degrade the impartiality or honesty of the beneficiary, influence a negotiation, or cause an unnecessary business relationships which are no longer necessary. Acceptance of such advantages may generate doubts on the honesty of our practices, encourage bribery attempts, and be detrimental to the Group's reputation, create individual privileged relationships or a situation of dependence which reduces our freedom of choice. Such can be contrary to Group interests.

Each Group employee shall:

- refuse any sum of money (cash, gift-voucher or broadly speaking any title convertible into money...);
- refuse to accept any type of personal benefit.

Gifts and invitations may be accepted if they have a reasonable value, are offered in a clear professional framework -in compliance with commercial and legal practices - and if they are accepted without any counter-party being expected from the recipient.

A Group employee shall solicit the authorization of his line manager and his Local Ethics Officer should the value of the gift or invitation exceed € 100 in value.

Facilitating payments

Solicitations are generally made by public officials who abuse their position to obtain bribes in their own personal interest. A customs officer who offers to bypass a long and expensive goods inspection in exchange for a bribe is an example of solicitation.

Facilitating payments are generally requested by public officials to ensure or accelerate performance of everyday administrative acts. Paying an «exceptional commission» to obtain a visa is an example of a facilitating payment.

The performance of everyday administrative acts may include the procurement of visas, the performance of customs clearance operations or the issue of authorisations or permits.

Facilitating payments are illegal in all countries and, for countries party to international anti-bribery conventions, are likened to acts of bribery when made overseas.

Please note

The issuance of work visas and customs clearances are considered to be high-risk operations. We recommend that you entrust this work to a specialist and ensure that no facilitating payments are made.

Because they are illegal, such acts may put us and our customers and partners at risk. The Altrad Group prohibits and condemns such payments.

Because it can be difficult to refuse solicitation in certain situations, employees who receive solicitations are invited to report them to their Local Ethics Officer to enlist the Group's support. The Altrad Group recognises that sometimes employees can find themselves in urgent situations in which facilitating payments may be difficult to avoid, particularly under stress or when the health or safety of the employee is threatened. If a facilitating payment is made in such a situation, the utmost care will be taken by the Local Ethics Officer to enter it in the company's records.

Sponsorships, donations, political contributions

Political contributions shall mean any contributions of value designed to support a political objective. This may involve, for example, local, regional or national political fundraising events, offers of goods and services, payment of employees for political assignments during working hours or financing of campaigns. This may lead to problems for the Altrad Group, as:

- Political contributions from companies can quickly lead to abuse.
- Political contributions from companies are illegal in many countries.

Donations form part of Altrad's commitment to society and are a way of contributing to worthy causes. They show us to be a socially responsible company. Donations shall mean a thing of value offered by Altrad in support of charitable works, without the company expecting any commercial advantage or other compensation in return. Donations can be made in cash or in kind, as goods or services. Contributions to social or charitable organisations are also considered to be donations.

Unfortunately, even legitimate donations are likely to be interpreted as acts of bribery, particularly when they are made to charity organisations that may benefit a third party (such as a government representative) in some way.

The risk of bribery can also be more direct and involve the collection of funds for false or illegal charity organisations with the aim of concealing fraudulent payments.

Sponsorship helps to reinforce Altrad's brand within specific target groups. Unlike donations, its purpose is to obtain a specific benefit. Sponsorship activities involve the fields of sport, the arts and culture, science and education.

Sponsorship can, however, pose problems if it is perceived as a way of obtaining an unfair advantage.

Attention

The Altrad Group does not make any kind of political contributions.

Contributions to associations in the industrial sector or payments to professional organisations are not considered to be political contributions.

Sponsorship and charity donations are accepted as long as certain rules are followed.

Sponsorship and charity donations are accepted as long as the following rules are followed:

- They must comply with applicable laws and regulations;
- They must not be undertaken with a view to obtaining an unfair advantage or unfairly influencing a decision;
- They must be entered in the company's records.

Intermediaries

The term «Intermediary» shall mean a third party working on behalf of the Altrad Group, for instance a sales representative or a consultant. We may be held responsible for any bribes paid by an intermediary on our behalf, whether we are aware of the payment of said bribe or not.

It is therefore important to ensure that these intermediaries do not pay bribes on behalf of the Altrad Group, and that the Altrad Group does not pay bribes on behalf of its customers or partners.

For high-risk intermediaries who could have a special interest in paying bribes in order to obtain or retain business for the Altrad Group (such as sales representatives or consultants), it is important to apply the following principles:

- Notify the intermediary of the Altrad Group's zero-tolerance bribery policy and explain the reasons behind it;
- Get the intermediary to fill in the «Know your partner» questionnaire;
- Draw up a contract with the intermediary that contains a bribery clause;
- Only pay the intermediary in return for evidence of services rendered;
- Keep all of the documents relating to the intermediary's assignment (contract, evidence of services rendered, invoices, payments) in order to facilitate any subsequent audits.

It is the responsibility of each Local Ethics Officer to collect the information and forward it to Management and the Group Ethics Manager.

Partnerships, joint ventures, mergers and acquisitions

Decisions relating to partnerships and joint ventures, as well as any merger and acquisition operations, are covered by the company's commercial strategy. Such decisions must be based on an in-depth analysis of the company's accounts, the business model, the organisation and functional structure and commercial projections. However, insofar as the Altrad Group can be held responsible for the corrupt practices of the target company (before and/or after the joint venture, merger or acquisition), it is important to order an audit relating to bribery before committing to such a transaction. The audit need not be as in-depth in countries where the Corruption Perceptions Index is low.

The Altrad Group's commitment to preventing bribery covers its partnerships and joint ventures, as well as its merger and acquisition operations. Such strategic decisions are to be made exclusively by Senior Management and are based on a prior bribery audit.

Compliance with competition law

Laws on unlawful competition exist in the majority of countries in which the Group operates. Rules on competition can vary from one country to another and fall under different legal systems, but they all have the purpose of ensuring that the behaviour of the economic players in the market and the structure of the markets allow for effective competitiveness in the general interest.

Breaching these rules on competition (especially in the European Union and North America) is heavily penalised, as much for the businesses as for the physical individuals involved in the anti-competitive practices

There are multiple possible sanctions. For the company, it may be fines, temporary or final exclusion from the public market as well as civil penalties (cancellation of agreements, damages, injunctions).

Examples of Sanctions

France

10% of overall turnover 75,000 euros fine and 4 years' imprisonment for individuals.

China

Fine totalling between 1% and 10% of the overall turnover.

European Union
Maximum fine 10% of the overall turnover

For individuals, penalties can be imposed (fines or even a prison sentence).

A sentence for breaking the rules on competition can also seriously damage the company's reputation and image, particularly via social networks.

In general, rules on competition apply as soon as an operation or activity has an effect on a territory.

Thus, managers and companies within an international group can encounter problems in this country even though the activity or operation was established or performed outside this country.

However, rules on competition should not only be seen as constraints; they can also benefit our Group by offering competitive opportunities and allowing access to new markets.

The Group itself could be victim of anti-competitive practices from its rivals, suppliers or customers and claims; it is important to be able to identify these situations so that the Group can claim its rights.

Arrangements: agreements, concerted practices

Agreements and concerted practices between competitors which aim to restrict competition are forbidden under competition law and are very severely punished.

To penalise such a breach, it is not necessary to establish the existence of a formal written agreement: a competition authority or court, having analysed the evidence, can prove an 'arrangement' through informal exchanges between the parties concerned (emails, summaries of telephone conversations, etc.) and the manner in which the parties behave between themselves.

The principal situations which you may find yourself in are the following:

Agreements between competitors

Any discussion or collusion between competitors is strictly prohibited.

Within the Altrad Group, competing companies cannot, together, respond to the same call for tenders.

If in doubt, consult the legal department

Agreements between competitors on price, tariffs, reductions or other conditions concerning the supply of service (or products) constitute

particularly severe offences within laws on competition.

There are also agreements where competitors share certain markets between themselves (geographical or services/products) or certain categories of clients. Therefore, it is forbidden to agree on (whether formally or informally) the sharing of a geographical zone where one activity or type of customer will be reserved - totally or an agreed proportion - for one operator or the other.

Agreements in terms of calls to tender: concerted responses, subcontracting and grouping

In terms of public or private markets, competitors are forbidden from exchanging information during the call to tender and they are also forbidden from coordinating their offers in any way whatsoever.

Forbidden coordination may take various forms, particularly artificially less competitive offers (bid rigging) or, without specific justification, a lack of response to the call to tender.

If you respond, as a potential subcontractor, to a number of companies submitting offers in the context of the same call for tender, take the following precautions:

- the information exchanged between your company and the tenderer should be strictly necessary for the purposes of the subcontracting project.
- the end client must be informed of the subcontracting project;
- the subcontracting activity should constitute only limited part of the final offer proposed to the end client;
- the technical and financial proposals of the subcontractor must be identical in each of its tenders.

If in doubt, consult the Legal Department.

The use of temporary sub-contractors or groups of businesses is lawful. However, the creation of a group or a sub-contracting organisation must not be used as a market-sharing instrument (e.g. systematic sub-contracting of a market share to a non-selected candidate) or in order to block the access to market for competitors (e.g. presence of a clause limiting the conditions for market access in the grouping agreement). Particular vigilance is required when the grouping includes most of the market players, limits the residual competition and allows for the sharing of the market within it.

Companies must be able to demonstrate technical, economic or other reasons which justify their use of a sub-contractor or grouping (complementary skills or resources, economy of means, risk sharing, etc.).

Exchange of commercially sensitive information between competitors, in particular on the occasion of participating in the work of professional organisations or associations.

All exchanges between competitors of commercially sensitive information, trade secrets: prices, tariffs, reductions or discounts, market share, volumes and value of production or services provided (or sales), forecasts in terms of production or services provided (or sales), are forbidden.

The exchange of information is even more reprehensible when it targets future behaviour than when it involves prices observed or services (or sales) carried out during an earlier period.

As competitors naturally gather together and discuss the problems of their economic sector, participation in the work of professional organisations or associations is an important source of risk in the field of competition law. The risk arises not only from official meetings but also, and perhaps moreover, from informal exchanges on the fringes of the official work.

Group members must limit the possibility of participating in the work of professional associations, where the principal sector players are present, as much as possible. They must, therefore, desist from participating in all informal exchanges with competitor representatives which are organised on the fringes of professional association meetings.

In the case where confidential information which reveals a trade secret is exchanged during a professional association meeting, the Group member must immediately leave the meeting, ensuring that their discord with the discussed subjects and their departure are recorded in the minutes.

Vertical agreements

Arrangements or consultations between an operator and its supplier or customers (a 'vertical' relationship) can also form agreements in certain situations.

It is therefore appropriate to examine them case by case and to have them validated beforehand.

Exclusivity clause

In principle there is no ban of an exclusivity clause offered by one Group body to a service provider (or product supplier).

In terms of competition law, exclusivity clauses are assessed case by case; they are valid if certain conditions are met (particularly in regards to the sector, the duration, which must be limited, and the position of the parties in the concerned/relevant markets).

Competition clause, so called 'English' clause, with regard to purchasing

It describes the situation in which a supplier undertakes to align its offers with the most favourable offers of a competitor (so called 'competition offer'). Such clauses, by increasing the transparency in the market (by the communication of competing offers) or by allowing a supplier to supplant the competition, can be an indication of an agreement or an abuse of the dominant position.

Favoured client clause

This clause allows a customer to ask his supplier for more interesting conditions than are granted to other customers.

In certain situations, it could have an anti-competitive effect and be considered invalid.

Combatting money laundering

Money laundering refers to the concealment of funds of illegal origin (drug trafficking, theft, fraud, sale of arms, robbery, tax fraud, etc.) by reinvesting them in legal activities (real estate, catering, etc.). The aim of the money laundering perpetrator is to make it easier to dishonestly explain the origin of these sums to the authorities. In practice, the laundering of «dirty money» may take on a variety of forms, such as the creation of false invoices between several dummy corporations.

The Altrad Group strictly condemns and prohibits money laundering. Our Group can be used, unbeknownst to us, by criminals for laundering money or financing criminal activity. You must therefore check the activity and background of your business partners and identify the origin and destination of funds.

You must follow the following mandatory guidelines:

- Never do business with alleged criminals;
- Report any suspicious transactions or persons to your Local Ethics Officer;
- Do not acquire, use or hold any goods or funds of illegal origin;
- Do not conceal the origin or the illegal nature of goods;
- Do not facilitate the acquisition, ownership or inspection of criminal goods;
- Do not contact companies based in countries subject to an embargo;
- Do not make payments into bank accounts based in countries subject to an embargo.

Employees must also remain vigilant in all transactions by asking themselves the following questions as a matter of course:

- Are the payment conditions normal? Is a third party unconnected to the contracted services involved?
- Are you able to check the bank details of your fellow contracting party?

- Is your fellow contracting party's bank account in the country where it is based or in the country where the services are being provided?
- Is your fellow contracting party based in a country subject to an embargo?
- Is your fellow contracting party subject to European Union or US sanctions?
- Was the sales proposal made under normal market conditions?











The implementation of the Code of Conduct is to be followed by the Group's Ethics Officer under the supervision of the Ethics Committee. The Ethics Committee shall meet at least once annually in order to perform a risk evaluation and, if necessary, modify the present Code of Conduct.

The Group Ethics Officer relies on a network of Local Ethics Officers each of whom will have been identified within each individual entity or within geographical zones of activity. The Local Ethics Officers shall be responsible for putting in place and monitoring the implementation of the Code of Conduct in their respective entities and/or zones of activity.

In countries which have a high corruption risk – equal to or less than 4/10 according to Transparency International – a Conformity Guide, specific to the country/zone will be put in place locally. Such guide shall respect the format chosen by the Group's Ethics Officer. A region/country specific ethics committee shall be established.

The Group Ethics Officer shall be charged with training the Local Ethics Officers, who shall, in turn, put in place training measures and awareness campaigns for the teams which fall under their perimeter.

The Group Ethics Officer shall equally put in place the tools, necessary for the correspondents role of putting the Code of Conduct into action (Draft conformity guidelines, training materials, draft clauses, draft contracts, due diligence questionnaires).

Control Measures

The functions in charge of ethics, notably the Group Ethics Officer, has the right to audit and monitor the actions and procedures put in place in each affiliate – most notably as such action relates to the putting in place of the present Code of Conduct and verifying its correct application.

The financial services of the Group as well as Group companies may carry out spot checks in the accounting books of other Group companies, in addition to the work carried out by auditors.

Each collaborator shall allow itself to be audited and shall undertake to respond to questions asked in the context of an audit honestly.

The alert procedure

If a collaborator is confronted by an ethical issue, such collaborator shall inform their concern to the Local Ethics Officers, to whom he is supposed to report, allowing the Local Ethics Officer to provide guidance or to make an appropriate decision.

It is the Local Ethics Officer's duty to assist collaborators in resolving

encountered ethics related problems. In case of doubt, the legal department, human resources department, or eventually external counsel, may be consulted for guidance.

No sanctions shall be applied on a collaborator who has, in all honesty, respected the terms of this Code.

Scope of the Group alert procedure

The scope of the group alert procedure is restricted to the following domains:

- corruption
- · competition law
- money laundering
- accounting irregularities

Signalling a professional alert

Use of the alert procedure is discretionary.

An alert should only be signalled in accordance with applicable rules and regulations if, in the exceptional case the channel hierarchy, the alert procedures established by the law, or the monitoring mechanisms which exist within the Group or concerned affiliate, risk not to work.

The non-use, by an employee, of the alert procedure shall not entail the application of sanctions of any kind against said employee.

The person having signalled the professional alert shall identify himself/herself. The person's identity shall however be kept confidential.

The abuse of the alert procedure shall expose the person having used the mechanism to disciplinary and/or legal sanctions. However, the good faith usage of the dispositive, even if the triggering events are deemed inexact or do not result in an actionable process, shall not be made to expose the user to sanctions of any kind.

The professional alert recipient

The information related to the alert is to be sent to the Local Ethics Officer – who shall be bound to keep professional alert confidential.

All whilst maintaining the identity of the sender secret, the Local Ethics Officer shall ensure that the professional alert is recorded and shall, whilst such alert is being treated, communicate only the information necessary for the adequate handling of the alert.

Generally, any person charged with collecting and/or treating a Professional Alert undertakes to respect their obligation to maintain the alert

confidential, not to use the information for illegal or immoral purposes, to respect the duty to conserve the information for so long as is required, and to proceed to their destruction and/or restitution, in accordance with the present rules.

The contents of the professional alert

Only objective information, having a direct link with the alert procedure, and which is strictly necessary in the context of the verification procedure shall be considered in the context of a professional alert.

In all of its communications pertaining to professional alerts, the Local Ethics Officer shall indicate the nature of the claimed events giving rise to the alert and shall include therewith all information, data and qualifications necessary for the description thereof.

The rights of the persons targeted by an alert

Any person targeted by an alert shall be informed of such alert and the data collected in regards thereto immediately upon the recording, whether in electronic format or another format, thereof. The targeted person shall have the right to access the information and may request the rectification or the deletion of the information if the information is inexact, ambiguous or expired.

Where precautionary measures are required, in particular to prevent the destruction of evidence relating to the alert, the information of the person affected by an alert shall be given after the adoption of such measures.

The following information shall be communicated to targeted persons:

- a copy of these rules governing the Group's alert procedure,
- the facts alleged against him,
- the list of the services that may be the recipients of the alert,
- the procedures for exercising its rights of access and rectification.

The person targeted by an alert shall under no circumstances be informed of the identity of the person who instigated the alert procedure.

The follow-up given to an alert

After reviewing the alert, the Local Ethics Officer shall inform the Group Ethics Officer thereof and, with the latter's agreement, the relevant Group authorities. The latter shall carry out appropriate investigations and shall decide on the action to be taken in case any breach is found, such as disciplinary sanctions or referral to administrative or judicial authorities.

Any data communicated within the framework of the implementation of the alert system but not falling within the areas defined above will be destroyed by the Local Ethics Officer unless the vital interest of the company is concerned or in the case that the physical or moral integrity of his collaborators is at stake. In the latter case, he may decide to alert the company/ Group hierarchy and / or the authorities concerned.

The duration of the storage of personal data

Any data that has been verified will be destroyed by the Local Ethics Officer within two months of the closure of the verification operations, except in the case where disciplinary proceedings or legal proceedings are instituted against the person concerned or the perpetrator of an abusive act. In the latter case, the data shall be retained until the end of the procedure including legal proceedings as the case may be.

The transmission of Information

More generally, it is important for the Altrad Group that its employees can freely discuss ethical issues with their colleagues, supervisors, HR managers or members of the legal department.

Employees who are confronted with dilemmas or difficulties are encouraged to share them with their colleagues and / or superiors. They can also contact the Local Ethics Officer or the Group Ethics Officer, whose contact details are as follows:

Ran OREN, General Counsel of the Group E-mail: compliance@altrad.com



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