

Code of Ethics
Cementir Holding N.V.

INDEX

1 INTRODUCTION	3
1.1 Purpose	3
1.2 Compliance with the Legislative Decree 231/2001	3
2 GENERAL SPECIFICATIONS	3
2.1 Recipients and Scope of application	3
2.2 Control and Guaranties	3
2.3 Communication of the Code and training	4
3 ETHICAL AND CONDUCT PRINCIPLES	4
3.1 Vision and values	4
3.2 Ethics, Transparency, Fairness, Professionalism	4
3.3 Conflicts of interest	5
3.4 Competition, Money Laundering, and Control on Exports	5
3.5 Confidential information and Privacy Policy	6
3.6 Protection of individuals	6
3.7 Protection of Health, Safety and Environment	7
3.8 Administrative and accounting management	7
3.9 Internal Control and Risk Management System	7
4. ETHICAL STANDARDS TO THIRD PARTIES	7
4.1 Relations with employees	7
4.2 Relations with suppliers and external consultants	8
4.3 Relations with clients	9
4.4 Shareholder relations – Corporate Governance	9
4.5 Human Rights policy's adoption.....	9
5. VIOLATIONS OF THE CODE AND SANCTIONS.....	10
6 ADOPTION, EFFICIENCY AND AMENDMENTS	10
7. ANNEXES	11
7.1 Declaration of acceptance of the Code of Ethics.....	11
7.2 Questionnaire for compliance with the Code of Ethics	12

1 INTRODUCTION

1.1 Purpose

The Cementir Group, defined as Cementir Holding N.V. (the "Parent Company") and its subsidiaries (hereinafter the "Group"), has decided to adopt the present Code of Ethics (hereinafter the "Code") to conform and conduct its business activities following principles of integrity, honesty and confidentiality and in accordance with laws and regulations of Countries in which operates. The Code promotes the correct and efficient use of resources in the perspective of corporate, social and environment responsibility, to reconcile the search for competitiveness in the Cementir Group market with respect for rules on competition.

To achieve this goal, the Cementir Group requires its employees to be in compliance with the highest standards of business conduct in the performance of their duties, as set for in this Code and in procedures to which it refers. For these reasons, the Group:

- guarantees that employees who reports any violations of the Code will not be subjected to any form of retaliation;
- takes fair sanctions commensurate to the type of violation of the Code, and guarantees its application to all the categories of employees, keeping into account laws, contracts and regulations applicable in the Country in which operates;
- controls periodically the compliance with the Code.

1.2 Compliance with Italian Legislative Decree 231/2001 ("previously applicable regulation")

The Code of Ethics represented a general and mandatory principle of the Organizational and Control Model adopted by the Cementir Group Companies, in compliance with Italian Legislative Decree of June 8th, 2001, no. 231, regarding the "liability of legal entities for administrative offenses resulting from a crime", then applicable to the Parent Company, as an Italian based company. The continued application of this Code of Ethics, following the conversion of the Parent Company into a Dutch legal entity is not intended to and does not voluntarily subject the Parent Company or the Group to any previously applicable regulation in any manner whatsoever.

The expression "Organizational, Management and Control Model" is meant to refer to a set of rules, including this Code of Ethics and any other remedy applicable in case of the event of an offense and functional to provide each Company with an effective Organizational, Management and Control system.

2 GENERAL SPECIFICATIONS

2.1 Scope of application

The Code applies in all the countries in which the Group operates and is brought to the attention of all employees in an accessible place, in the manner most appropriate to local standards and customs and is freely available on the Group website (www.cementirholding.com).

The responsibility of the managers is to satisfy the values and principles contained in the Code by assuming responsibility internally and externally and strengthening trust, cohesion and team spirit. The Group's employees, already subject to compliance with the law and regulations, will adjust their actions and behavior to the principles, objectives and commitments required by the Code. The members of the Board of Directors aspire to the principles set forth by the Code in setting corporate objectives.

2.2 Control and Guaranties

The supervision of the compliance with the Code is entrusted to Cementir Holding Ethics Committee (the "E.C."), composed of the Chief Internal Audit Officer and the Group General Counsel. The E.C. performs the following activities:

- checks the diffusion of the Code to all recipients, proposing possible actions regarding information and training;
- proposes to the Board of Directors the necessary adjustments to guarantee the Code effectiveness and its eventual updating, following laws change;
- provides support for the interpretation of the Code;
- controls and evaluates any cases of violation of the Code, and communicates those violations to the Function in charge, for the application of sanctions in compliance with laws and Labour contracts applicable;
- follows up on eventual reports regarding violations of the Code, protecting and supporting anybody who reports those to the E.C., ensuring the identity and information confidentiality;
- draws up an annual report for the Board of Directors regarding the application process of the Code, showing plans and initiatives that have been carried for the achievement of the institutional scopes;

Names and addresses of the E.C. members are available on the website www.cementirholding.com. People and collaborators must promptly report any violations of the Code to their managers, Chief Internal Audit Officer or directly to the E.C.

2.3 Communication of the Code and training

The Group is actively involved in the distribution of the Code to ensure its full application and constant updating in relation to economic, financial and commercial evolutions in the activities of the Group, along with changes in its organizational or management structure, and in relation to violations detected through supervision controls.

3 ETHICAL AND CONDUCT PRINCIPLES

3.1 Vision and values

Group operates primarily in the production and sale of cement and concrete. The ability to create synergies with the other subsidiaries allows the Group Companies to improve their economic performance by increasing the added value for stakeholders.

The ability to propose, model, and implement highly integrated innovative and complex technology solutions, starting from understanding the real territory and customer needs, is an integral part of the Group's strategy.

Each Company anticipates technologies and standards to produce more and more limited impacts; innovates and transforms each new plant acquired or built - in any country - according to the highest standards for the protection of workers, the environment and the communities in which the plant is located.

In terms of social responsibility, the Group devotes significant resources to various aspects of life of the communities where it operates: promotes studies; works with government; protects the historical and monumental heritage; sponsors culture and entertainment of social life; intervenes to repair existing environmental damage.

3.2 Ethics, Transparency, Fairness, Professionalism

The Group, in business dealings, is inspired by and observes the principles of loyalty, fairness, transparency, efficiency and market orientation, regardless of the importance of the deal.

All actions, transactions and negotiations carried out and, more generally, the people behavior in their daily tasks, are inspired by the highest accuracy, the completeness and transparency of information, the legitimacy, both in form and substance, and the clarity and accuracy of accounting records in accordance with regulations and internal procedures.

Recipients of the Code, in full respect of the principle of good faith, work with impartiality in carrying out their activities to guarantee the principle of independence of judgment and the absence of any commercial or financial interest which might determine unequal treatment.

With regard to relations with all counterparties, all forms of discrimination based on age, racial or ethnic origin, nationality, political opinions, religious beliefs, gender, sexuality or health situation are forbidden. Bribes, illegitimate favors, collusion, requests, directly and / or through third parties, with personal benefits for oneself or for others, are prohibited without any exception.

Each Recipient must act fairly and in good faith, respecting the obligations entered into contracts and providing the required performance, and must also know and observe the contents of this Code of Ethics, basing their conduct on respect, cooperation and mutual collaboration. Each employee who makes transactions involving money, goods or other items of economic value owned by the Company, must provide appropriate evidence to allow the verification of these transactions.

In case of any possibility of doubt, or need for further clarification should consult their supervisor and the Ethics Committee.

3.3 Conflicts of interest

In carrying out all activities, each recipient of the Code works to avoid running into real or even merely potential conflicts of interest. Among the hypotheses of "conflict of interest", in addition to those defined by law, it is understood that the case in which a person works to satisfy an interest other than that of the individual Company of the Group and its stakeholders to gain an advantage for themselves or third parties is also included.

By way of example, conflicts of interest may result in but are not limited to the following situations:

- have economic and financial interests (possession of a significant amount of shares, professional appointments etc.) through family members, customers, suppliers or competitors;
- carry out work, even by family members, customers, suppliers or competitors;
- accept money, gifts or favors of any kind by persons, companies or entities that are or intend to enter into business relationships with the Group;
- use ones position in the company or the information acquired to create a conflict between one's own interests and those of the company;
- buy or sell shares (of the Group or external) when, in relation to one's job, they are aware of material information not yet available to the public.

The Recipients of the Code of Ethics are required to:

- Avoid actions or relationships that may be or appear to be in conflict with the obligations or interests arising from the various departments of each Group Company;
- evaluate the advantages and disadvantages that may result to the Company and the Group at the time of accepting a job in another company;
- follow the specific procedure of the Group, which governs the corporate relationships with related parties;
- report to the supervisor, if an employee, or to the internal referent, if a third party, along with the E.C. any situation that may assume a potential conflict of interest.

3.4 Competition, Money Laundering, and Control on Exports

The Group considers the respect of competition as an essential tool for the development of the economic system and, therefore, adheres in all of its activities with national, EU and international rules where it operates.

Employees shall never be engaged or involved in activities that involve laundering (acceptance or processing) of proceeds from criminal activities in any form or manner.

Moreover, the Group shall check in advance the available information (including financial information) on business partners and suppliers, in order to ascertain the respectability and legitimacy of their activity before establishing any business relationship.

The Group must always comply with anti-money laundering laws in any jurisdiction.

In the case of embargo legislation discrepancies, after consultation with the Legal Department, the matter shall be submitted to the decision of the legal representative of the Group company concerned.

3.5 Confidential information and Privacy Policy

The expertise developed by the Cementir Group is a fundamental resource that every employee and recipient must safeguard. In fact, in the event of improper disclosure of such knowledge, the Group could suffer damage to both assets and image.

Therefore, employees and other recipients are required not to disclose any information regarding the technical, technological and commercial expertise of the Group, as well as other non-public information relating to the Group, except in cases where such disclosure is required by law or other regulatory provisions, or where it is expressly provided for by specific contractual agreements with counterparties that have committed to use it only for the purposes for which such information is transmitted, and to maintain its confidentiality.

The confidentiality obligations set out in the Code of Ethics shall continue after the termination of the employment relationship.

In response to each request for confidential business information and data from external parties, each recipient of this Code is required to address the request to the competent corporate functions, refraining from directly or indirectly providing the information.

With regard to confidential information, "privileged" or "price sensitive" information is particularly important, due to the fact that improper or unauthorized distribution can significantly affect the price of financial instruments.

In conducting its business, the Cementir Group collects a significant amount of personal data and confidential information, which it is committed to process in compliance with all applicable laws on confidentiality applicable in the jurisdictions in which it operates and with the leading practices for the protection of confidentiality. Therefore, the Companies of the Cementir Group are committed to protecting, with respect to national laws for the protection of privacy, or local laws relating to the foreign companies, the personal data collected, stored and processed in the framework of its activities in order to avoid improper or misuse.

As part of the proper functioning of the market, it is forbidden to intentionally spread false information both inside and outside the Group, concerning the Group and its employees.

It is also forbidden to carry out any activity with the scope of influencing the financial markets, causing an artificial increase or decrease in the price of securities or other financial instruments.

3.6 Protection of individuals

The Group recognizes the centrality of human resources, with regard to professionalism, dedication, loyalty, honesty and a sense of collaboration, in all countries in which it operates.

The Group offers all employees the same opportunities and expressly prohibits any form of abuse of positions of authority or coordination. For abuse, it is intended any behavior which consists in asking, encourage to offer, services, personal favors or other benefits damaging another's dignity, professionalism and autonomy.

The recipients of this Code of Ethics, as provided by national and international regulations, are required to refrain from engaging in unlawful conduct harmful to individuals, such as, but not limited to, offenses against the person, child labor, trafficking people and child pornography.

The Group carries out its activities in accordance with current national and international legislation for the protection of working conditions, the respect for personal dignity, favoring the consolidation of a culture of safety and health of workers within the workplace through the distribution of adequate information aimed at enhancing awareness of the risks and responsibilities of individual behavior.

3.7 Protection of Health, Safety and Environment

The Cementir Group and its employees are strongly committed to behave in a socially responsible manner, respecting the values of a positive environment and a healthy and safe workplace, ensuring that the cultures and traditions of each country in which it operates are observed and respected.

The relationship with the territory is one of the crucial aspects of the Group's activities, as these activities have an inevitable impact on the surrounding areas. For this reason, the Group puts particular attention to issues related to climate change and emissions into the atmosphere. Knowing how to manage emissions, protect the business from the impacts caused by climate change and protect the health and safety of workers, represent corporate strategies for the Group that create long term value for shareholders.

3.8 Administrative and accounting management

The Group complies with laws and, in general, any applicable regulations relating to the preparation of financial statements and any type of administration and accounting documentation required.

The principle of truthfulness, accuracy, clarity and completeness of information must be absolutely respected in the storage of documents and accounting records.

Group employees who become aware of any omissions, falsifications or negligence regarding accounting records or documentation on which the accounting records are based, are required to report the facts to the E.C.

All recipients are required to provide the maximum cooperation to ensure that the company's operations are properly and timely represented in the accounting.

3.9 Internal Control and Risk Management System

The Group is committed to promoting and maintaining an adequate internal control and risk management system, to be understood as the set of all the instruments necessary or useful to guide, manage and monitor the business activities in order to ensure compliance with the laws and company procedures to protect company assets, to manage efficiently and effectively the processes and to provide accurate and complete accounting and financial data to create added value for all stakeholders.

The responsibility to implement an efficient internal control system is shared by all levels of the organizational structure of the Group; as a result, all the people of the Group, within their functions and responsibilities, are committed to define and actively participate in the proper functioning of the internal control system.

4. ETHICAL STANDARDS TO THIRD PARTIES

4.1 Relations with employees

Every company recognizes the value of human resources, respecting their autonomy and the importance of their participation in the business.

The management of the employment relationship is designed to encourage professional growth and skills of each Recipient in relation to the implementation of these plans.

The Group is committed to ensuring the respect for the conditions necessary for the existence of a collaborative and not hostile work environment, and to prevent discriminatory behavior of any kind. The cooperation of all is required in order to maintain a climate of mutual respect for dignity, honor and reputation.

All forms of favoritism, nepotism or cronyism in selection and recruitment are forbidden.

Each recipient involved in the evaluation of staff undertakes annual objectives, both general and individual, to support a compensation policy based on possible, specific, concrete, measurable and credible objectives in relation to the timing planned to achieve them.

The staff is committed to fulfilling its obligations under the Code of Ethics and must comply with in the performance of their duties, respect for the law and for its conduct to the ethical principles of diligence, good faith, integrity, fairness, loyalty and all those set out in this Code of Ethics.

4.2 Relations with suppliers and external consultants

The Cementir Group defines relationships with its suppliers, in compliance with the regulations and principles of this Code, with due attention to the forefront of industry standards, leading practices in ethics, protection of health and safety and respect for the environment.

The selection of suppliers and the formulation of the conditions for the purchase of goods and services for Group companies are driven by values and parameters of competition, objectivity, fairness, impartiality, fairness in price, quality of goods and/or services, carefully evaluating guarantees of service and the range of offers in general. Procurement processes shall be designed to obtain the maximum competitive advantage for the Group along with fairness and impartiality towards all suppliers who meet the requirements. The cooperation of suppliers in compliance with all the requirements of clients of the Group should be consistently pursued, without limitation, in terms of quality and delivery times. The signing of a contract with a supplier must always be based on extreme transparency, avoiding, where possible, the acceptance of contractual obligations that involve forms of dependence on the contracting Supplier.

It is an obligation of the people of the Group to:

- follow internal procedures for the selection and management of relations with suppliers and external collaborators and abstain from excluding any person meeting the requirements of the possibility of bidding for the supply;
- adopt objective and transparent evaluation criteria in the selection;
- obtain the cooperation of suppliers and external collaborators in consistently ensuring the satisfaction of the needs of clients and consumers to the appropriate extent of their legitimate expectations;
- use as much as possible, in accordance with the laws and criteria of legality of transactions with related parties, products and services provided by Group companies under competitive conditions of the market;
- include in contracts the confirmation of having read the Code and the express obligation to abide by the principles contained therein;
- observe and require compliance with the contractual obligations;
- maintain an open dialogue with suppliers and external collaborators in line with good commercial practices; report promptly to superiors any violations of the Code;
- bring to the attention of the Cementir Group problems that may arise with a supplier or a freelancer, in order to evaluate possible consequences for the Group.

Group employees are forbidden to:

- ask, for themselves or for others, gifts or other benefits, or accept them, except for those of modest value or in accordance with normal commercial practice, from everyone who has taken or that may take benefit from company activities.

4.3 Relations with clients

The Group ensures that their business practices are in compliance with ethical standards and socially responsible conduct in regard to relations with major clients, considering the compliance with ethical standards and applicable laws in the sector in which it operates as essential.

The Group, in carrying out its activities, establishes a relationship with customers with high professionalism and based on availability, respect, courtesy, and offering the maximum cooperation.

In order to protect this relationship, the recipients ensure that their interactions with their clients are aligned with national, European and local laws and regulations and professional codes.

The Group is committed to encourage interaction with its clients through the management and rapid resolution of any complaints and using appropriate communication systems, always in compliance with that agreed upon at the moment of the drafting of the contract.

The Group protects the privacy of its clients, according to the existing regulations, to not communicate or disseminate their personal, economic or consumption data, except as required by law.

It is an obligation for the people of the Group to:

- follow internal procedures for the management of relationships with customers and consumers;
- supply, with efficiency and courtesy, within the limits of contractual obligations, high quality products that satisfy the reasonable expectations and needs of clients and consumers;
- provide sufficient and accurate information about products and services and be truthful in advertising so that clients and consumers can make informed decisions.

It is forbidden for people of the Group to:

- ask for themselves or for others, gifts or other benefits, or accept the latter, except for those of modest value or in accordance with normal commercial practice and courtesy from everyone who has taken or that may benefit from the firm's assets.

4.4 Shareholder relations – Corporate Governance

The Group, creating value, remunerates the risk of partners and shareholders in an appropriate manner, in order to increase the robustness of the company in terms of sustainability in the medium-long term according to the rules of the market and the principles of fairness and transparency.

The Group protects and recognizes the best interests of the Company and those who hold shares in the share capital (shareholders and stakeholders) as a whole, than the specific interests of individual partners, shareholders or groups of them and shuns any action or behavior directed to affect the integrity of the capital and non-distributable reserves, the fictitious capital formation, the unlawful distribution of profits or return of capital, to determine the majorities in the assembly members to procure for oneself or others an unjust profit.

The Parent Company has adopted a system of Corporate Governance in compliance with the applicable rules of law and practices in the field. The Corporate Governance sets out the principles of good governance in order to increase the reliability of the Group, for the protection of all its partners, shareholders and other stakeholders.

4.5 Human Rights Policy's adoption

The respect for human rights is a basic tenet of the Group's beliefs and it is included within its values and goals to be a more economically, socially and environmentally sustainable Group.

For this reason the Group has decided to adopt the Human Rights Policy (the "Policy") drafted in compliance with international and European treaties and principles.

This Policy is aimed at supporting and guiding the Group management and employees to achieve their goals. Cementir Group endorses the principles set out in the Universal Declaration of Human Rights and the International Labour Organization (ILO) based on respect for the dignity of the individual without distinction of any kind. The Group supports human rights and employees' rights in line with the legitimate role of its business.

The Policy is communicated internally to all employees, without distinction of level, in the most appropriate way and in accordance with the local rules and practices and externally through the website and to customers and suppliers/sub-contractors.

All the Group employees and suppliers are required to acknowledge and act in compliance with this Policy during their entire employment relationship and partnership respectively.

It is an obligation of the people of the Group to include in contracts the confirmation of having read the Policy and the express obligation to abide by the principles contained therein.

Each Business Unit is internally and externally responsible for the effective application of the contents of the Policy by adopting the principles therein formalized and applicable starting from the issuance of the Policy.

5. VIOLATIONS OF THE CODE AND SANCTIONS

Compliance with the provisions of the Code of Ethics is an essential part of the contractual obligations of all the people of the Group in accordance with and for the purposes of applicable law.

Violation of the provisions of this Code of Ethics affects the relationship of trust established with the Group and may lead to the application of appropriate disciplinary action, regardless of criminal legal action. Moreover, in the most severe cases, the failure to comply with the Code of Ethics may constitute just cause for termination of the employment contract or revocation of the mandate with immediate effect. In the latter case, the Companies of the Group will be entitled to compensation for any damage suffered due to the unethical behavior.

The E.C. will immediately start investigating any alleged or potential violation of this Code of Ethics or any related procedure.

Any information will be treated confidentially, in accordance with the interests and legal obligations of the Group.

The E.C., with the support of the internal audit functions, will be in charge of all internal investigations. No person subject to this Code of Ethics may conduct investigations personally.

6 ADOPTION, EFFICIENCY AND AMENDMENTS

This Code of Ethics is adopted by the Board of Directors of Cementir Holding N.V. on November 13, 2019 with immediate effect from that date. Any updates, changes or revisions to this Code of Ethics must be approved by the Board of Directors of Cementir Holding N.V. or else in compliance with the Group policy setting the rules for updating Cementir's procedures and having obtained the required approvals.

7. ANNEXES

7.1 Declaration of acceptance of the Code of Ethics

I, the undersigned within the limits of my job responsibilities declare as follows: 1. I will work honestly, ethically and in the interests of the Cementir Group in all activities; 2. I will avoid actual or apparent conflicts with the interests of the Cementir Group; 3. I will ensure the accuracy and integrity of books, records and accounts of the Cementir Group; 4. I will protect the confidential information that I will come in contact with in the course of my work; 5. I will respect all applicable laws, rules and regulations applicable to my job responsibilities in each country where the Cementir Group operates; 6. I will respect all standards, policies and procedures of the Cementir Group; 7. I will protect the assets of the Cementir Group and promote their efficient and legitimate business use; 8. I will protect the health and safety of employees of the Cementir Group; 9. I will use the tools of the Cementir Group for legitimate business purposes.

I declare to have received, read and understood the Code of Ethics of the Cementir Group and that I will keep to its contents.

Dated, in

Signature