Global Cement and Concrete Association

CODE OF BUSINESS CONDUCT

GLOBAL CEMENT AND CONCRETE ASSOCIATION

Version 1. December 2018

Global Cement and Concrete Association

Message from the Chief Executive Officer

Dear colleagues,

We have joined to create the Global Cement and Concrete Association ("**GCCA**"), a global organisation to give voice to the world's most used and most innovative and sustainable construction material.

Sustainability at the GCCA goes beyond our responsibility to the environment. With global reach and a pervasive impact on our customers and the world at large, comes an absolute duty to comply with the letter and the spirit of the law, and to strive for the highest ethical standards of conduct. Only by applying these values in our everyday work we can achieve a sustainable social and business model, and continue to represent the cement and concrete industry.

This code is only intended to relate to Members and Affiliates of the GCCA in the context of the work they do, for, and/or on behalf of the GCCA, unless the context requires otherwise. Fairness, integrity and respect are core values of the GCCA, and they can only be achieved through strict compliance with the law. All our members and affiliates share these values and have helped to create GCCA compliance culture. To serve as a reminder of their responsibilities, all GCCA staff, as well as every member and affiliate of the GCCA, must carefully read, understand and follow this Code of Business Conduct ("**Code**") and related policies.

By understanding and practising the guidelines set out in this Code and related policies, our staff, our members and affiliates will ensure that the GCCA promotes not only sustainable construction, but good global citizenship and a sustainable future. Please get back to me at any time with feedback or questions in relation to the Code.

Thank you.

Thomas Guillot

Chief Executive Officer
Global Cement and Concrete Association

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1. Introduction

The GCCA focuses on promoting advancements in innovative and sustainable construction, working to enhance the cement and concrete industry's contribution to a variety of global social and developmental challenges. The GCCA promotes the development of durable, resilient and environmentally sensitive buildings and infrastructure at global level. It is crucial for the GCCA to attain these strategic goals in line with the highest ethical and legal standards. The GCCA has prepared this **Code** and related Policies to guide its activities and to help achieve its objectives while promoting sustainable practices and its core values of integrity, fair competition and good faith within the cement industry. The GCCA aims to demonstrate how concrete solutions can meet global construction challenges and sustainable development goals, while simultaneously displaying responsible industrial leadership in manufacturing and use of cement and concrete.

The GCCA strives to create an environment where honesty and accountability flourish and compliance is the central focus. The GCCA is fully committed to its duty to comply with and seek to exceed the standards set by the laws applicable to it and its Members and Affiliates. The duty to comply with laws includes especially (but is not limited to) strict compliance with all national and supra-national laws relating to competition, data privacy, anti-corruption and anti-money laundering which are applicable to the GCCA. The GCCA's commitment to this duty is embodied in this Code, which applies to all the GCCA's activities. This Code includes the attached **Competition Compliance Policy** and **Anti-Bribery & Corruption and Anti-Money Laundering Policy**.

The GCCA recognises that the responsibility to observe the law lies with every GCCA Member, Affiliate and employee, and that their conduct will determine the GCCA's public image and reflect on the cement and the concrete industry as a whole. Therefore, GCCA asks all its Members, Affiliates and employees to comply with this Code and related Policies, as well as respect the different cultures, laws, individuals and institutions of the countries in which they operate. The GCCA emphasises that this Code and related Policies are intended to complement and reinforce its Members and Affiliates own code of conduct and compliance policies .

This Code and related Policies are designed to set certain standards of conduct for all GCCA Members, Affiliates and employees. These rules do not cover every issue that may arise, but set out basic principles to guide all Members, Affiliates and employees in carrying out their duties and their business. When there is a difference between a local legal requirement and this Code and related Policies, Members, Affiliates and employees must always apply the higher standard. If adherence to this Code and related Policies appears incompatible with applicable local law, Members, Affiliates and employees should seek advice from the Compliance Officer. In any instances in which the requirements of this Code and related Policies appear incomplete or unclear, Members, Affiliates and employees shall use good judgment and common sense and where necessary seek advice from the Compliance Officer as to how to handle the situation. The GCCA expects its Members, Affiliates and employees to have the courage to take the right decisions based on its ethical principles and to uphold them, even when under pressure. They are expected to adhere both to the letter and the spirit of this Code and related Policies. In addition to complying with this Code and related Policies, all Members, Affiliates and employees must also ensure compliance by all persons under their supervision in relation to the business of the GCCA.

Moreover, this code is only intended to relate to Members and Affiliates of the GCCA in the context of the work they do, for, and/or on behalf of the GCCA, unless the context requires otherwise.

Violations of this Code, related Policies or the law will not be tolerated and can have serious consequences, including disciplinary action up to and including termination of employment or membership, as well as possible civil or criminal penalties both for the GCCA and for individuals.

2. Definitions

Unless the context indicates otherwise, the following terms are used throughout this Code and related Policies:

"Affiliate" or "**Affiliates**" means a recognised communication or project partner of the GCCA, as defined in the GCCA Articles of Association, including their respective employees (and for the avoidance of doubt, is not a Member). Any references in this Code to an Affiliate or Affiliates should be interpreted as only referring to the work of that Affiliate or those Affiliates in, for, and/or on behalf of the GCCA, unless the context requires otherwise.

"**Appointing Member**" means the member that has appointed an individual to act in a role as a GCCA employee.

"Bribery" or "Bribe" means the offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal, unethical or a breach of trust.

"**Cement industry**" means the industry for cement or other cementitious building materials, concrete or aggregates.

"**Code**" means this Code of Business Conduct.

"Compliance Officer" means the CEO of the GCCA, until such time as another person or function is assigned to carry out this role.

"Corruption" means the abuse of entrusted power for private gain.

"**Employee**", "**employees**" or "**staff**" means any and all directors, officers and employees of the entity in question. It includes always the respective individuals of an Appointing Member as defined above.

"**GCCA**" means the Global Cement and Concrete Association and its various working groups.

"**Member**" or "**Members**" means any Full Member and/or Associated Member of the GCCA, as defined in the GCCA Articles of Association, including their respective employees. Any references in this Code to a Member or Members should be interpreted as only referring to the work of that Member or those Members in, for, and/or on behalf of the GCCA, unless the context requires otherwise.

"Public Officials" means any person exercising a public function for a given country (civil servants), which can include employees of a public agency or state-owned enterprise.

"**Related Policies**" means the Competition Compliance Policy and Anti-Bribery & Corruption and Anti-Money Laundering Policy attached at **Annex 1** and **Annex 2** to this Code.

Proper Business Practices

3. Compliance with Laws

The GCCA is committed to conducting its business in accordance with applicable law and regulations in all countries where the GCCA or its Members or Affiliates operate. All Members, Affiliates and employees are expected to respect and comply with laws and regulations that apply to them. When dealing with customers, suppliers, competitors or other third parties, Members, Affiliates and employees shall not undertake any commitment nor engage in any agreement understood as anti-competitive, discriminatory or otherwise unlawful. Beyond compliance with laws and regulations, all Members, Affiliates and employees are expected to carry out their duties with integrity and professionalism when dealing with customers, suppliers, governmental bodies or partners.

The GCCA's activities may include the collection, collation and distribution amongst Members and Affiliates of information on matters affecting the cement industry, and it will act generally as an intermediary for the lawful exchange of information between the Members and Affiliates for the general benefit of the cement industry. It is crucial that these activities are at all times conducted in compliance with all relevant laws, including but not limited to competition and insider trading laws.

4. Fair Competition

The GCCA believes in and encourages respect for free markets and fair competition because this ensures that the cement industry's customers obtain the best products and services on the most favourable terms. In the complex area of competition law, this Code and the Competition Compliance Policy (the "**Competition Policy**") attached at **Annex 1** are intended to ensure that all Members, Affiliates and employees understand and comply with applicable competition laws. Competition law requires the GCCA's and its Members' and Affiliates' businesses to be carried out fairly within a free market where all players are subject to the same set of rules and regulations. This incentivizes the GCCA to work towards the highest industry standards.

Violations of competition laws are never in the interests of the GCCA, its Members, Affiliates or the cement industry, and are not tolerated. In all regions and countries where the GCCA is active, it is committed to encourage its Members, Affiliates and the cement industry at large to compete intensively but fairly for suppliers and customers.

Several different forms of conduct may be subject to competition laws. Members, Affiliates and employees must abide by these laws as well as the GCCA's internal policies when acting within, for or in respect of the GCCA. They should seek guidance from the Compliance Officer, the GCCA's competition law counsel or their internal legal departments if their questions remain unresolved. Generally, GCCA Members and Affiliates must never directly or indirectly:

- enter into agreements, understandings or coordinate activities with actual or potential competitors to:
  - fix prices, premiums, or any specific elements thereof;
  - limit or restrict the type or quantity of products or services supplied;
  - allocate markets geographically or according to trading partners, customer segments, or product lines;
  - engage in any communication with competitors about bids;
  - set the terms or outcome of a bidding process; and/or
  - boycott suppliers or customers as a means to prevent the supplier or customer from dealing with a competitor;
- enter into agreements or arrangements with entities operating at different levels of the production or distribution chain, such as suppliers, distributors or retailers, which lessen or eliminate free and fair competition;
- illegally exchange commercially sensitive information; and/or
- engage in any other behaviour that would otherwise limit competition in breach of applicable laws and regulations.

GCCA Members, Affiliates and employees must never act in a way that would encourage or enable any of the above activity by anyone.

The competition rules and laws are complex and numerous and their implementation may depend on various factors. It is better to be cautious and ask questions rather than assume an action will be acceptable – poor judgment is no excuse.

<u>All employees must review and comply with the Competition Policy, attached at **Annex 1** to this Code. Please contact the Compliance Officer for further guidance.</u>

5. Anti-Bribery & Corruption and Anti-Money Laundering

The GCCA's Members, Affiliates and employees conduct their business on the basis of credibility, quality, reliability, amongst other and shall never give or receive any bribes. The GCCA Members, Affiliates and employees will therefore adhere to applicable rules relating to Anti-Bribery & Corruption and Anti-Money Laundering when acting within, for or in respect of the GCCA. The GCCA, its Members and Affiliates commit to support and enable the healthy growth of communities in which they operate. The GCCA sees this as a fundamental duty that comes with the cement industry's global presence. Abiding by the rule of law and setting an example on how to conduct ethical business is one way for the GCCA and its Members and Affiliates to put this commitment into action.

Paying or receiving bribes – even small ones – causes tremendous harm to communities, often resulting in extortion from the middle class and exclusion of the poor from government services altogether. Paying bribes is never good, and definitely not sustainable business. Bribes can take many forms, not only cash payments but also valuable favours such as provision of travel, school fees, charitable donations, and other forms of advantages. Bribery in any form does not fit with the GCCA culture of integrity.

The use of GCCA, Members' or Affiliates' corporate funds for any unlawful or improper purpose involving work in, for, and/or on behalf of the GCCA is **strictly prohibited**. International anti-corruption laws apply to all GCCA, Member and Affiliate operations in, for, and/or on behalf of the GCCA around the globe. It is never acceptable to offer, give, authorize or receive any form of bribe or kickback, including to or from any public official or private person. No GCCA Member, Affiliate or employee will utilize bribery and corruption in conducting business. The GCCA and its Members and Affiliates will not hire third parties to perform activities that they are not allowed to do themselves, such as paying bribes. Third parties acting on behalf of the GCCA, its Members and Affiliates must therefore never give or receive bribes.

The term 'third parties' can include consultants, subcontractors, franchisees, sales agents, resellers, customs brokers, accounting or law firms, or companies that provide assistance with obtaining visas, permits, or inspection certificates, and joint venture partners. Regardless of the type of third party, it is critical that all third parties who conduct business or provide services for or on behalf of the GCCA Members and Affiliates are selected and engaged in compliance with the appropriate due diligence procedures applicable to the GCCA Member or Affiliate in question.

All Members, Affiliates and employees must review and comply with the separate Anti-Bribery & Corruption and Anti-Money Laundering Policy, attached at **Annex 2** to this Code.

6. Gifts and Hospitality

Good business relationships are built on trust and goodwill, and because the GCCA and its Members and Affiliates value and respect their customers and business partners, other business parties may want to acknowledge this from time to time by offering gifts and hospitality.

By exercising common sense, discretion, and sound judgment before offering or receiving any gifts or hospitality, Members, Affiliates and employees can avoid misinterpretation in good intentions. Gifts and hospitality must always be moderate and should never be used, offered, promised, given or received, directly or indirectly to exert improper influence at the decisions of any public official or create a perception of or actual conflict of interest.

Employees should always be cautious with regard to gifts or hospitality to Public Officials. Some governments and government institutions have particular rules with regard to giving gifts and hospitality to their Public Officials that may in fact be stricter than what is allowed by the Code and related Policies. Any employee who is planning to offer a gift or hospitality to a public official who is unsure whether such a gift complies with this Code and related Policies should contact the Compliance Officer.

Employees must not use their own money or resources to circumvent the rules in this Code and related Policies. All gifts and hospitality offered and provided to others on behalf of GCCA by Members, Affiliates or employees must be properly reflected in the GCCA's or the applicable Member's or Affiliates' books and records.

A Basic Guideline

Employees should ask themselves if the gift or hospitality is illegal or whether it breaches this Code and related Policies or the relevant Member's or Affiliate's own compliance policy or the other party's policies or directives. They should ask themselves whether they would feel embarrassed or put the GCCA or its Members or Affiliates in an awkward position if the gift or hospitality were published on the front page of a newspaper. If the answer to any of these questions is 'yes' then the gift or hospitality must not be given or accepted.

7. Avoiding Conflicts of Interest

All GCCA employees are required to make business decisions in the best interests of the GCCA, not based on personal interests.

No employee shall take part in any GCCA business activities where he/she may be influenced by personal relations that are, or may be, construed as a hindrance to objective decision-making. No employee shall have any personal interest that is incompatible with the loyalty and the responsibility owed to the GCCA. All employees must discharge their responsibilities solely on the basis of GCCA's best interests and independent of personal considerations or relationships. Where possible, employees must avoid any relationship or activity that might impair, or even appear to impair, their ability to make objective and fair decisions when carrying out business on behalf of the GCCA. Employees are expected to adhere to both the letter and spirit of this Code and related Policies and to disclose any relationship to their immediate supervisor that might give rise to a conflict of interest.

When situations arise in which outside activities, personal or financial interests may conflict with those of the GCCA, employees must disclose them promptly to the Compliance Officer. In addition, employees should similarly disclose any personal interest that could be perceived as having a connection with the execution of their professional duties. In case of doubt, disclosing such relationships or activities is in the employees' best interests. Transparency often removes any perception of improper activity.

Employees must never use GCCA property or information for personal gain or take personal advantage of any opportunity that arises in the course of their work for the GCCA.

Outside Engagements

GCCA employees may be invited to serve as a director, consultant or member of management of an outside organization. Employees should first check whether such engagement is allowed under the terms of their contract with the GCCA and, in addition, make sure that it would not unduly interfere with their work for the GCCA. Further, other than in relation to the Appointing Member, if this organization is active in the cement industry, competes or conducts business with GCCA Members or Affiliates, or is a public or state-owned company, the engagement must be approved by the Compliance Officer. The same approvals are required for employees wishing to run for public office. While not necessarily prohibited, many Public Official positions may present actual or potential conflicts of interest for the holder with the activities of the GCCA or its Members or Affiliates.

Dealing with Suppliers and Customers

All GCCA employees are expected to maintain impartial relationships with cement industry customers and suppliers, only to act in GCCA's best interest and in strict compliance with all applicable legislation. In addition, they shall not have an interest in any cement industry supplier or customer, other than their Appointing Member. Disclosure shall be made to the Compliance Officer if any employee or family member (employee's spouse, children or any other immediate family member) has or acquires, by gift, inheritance or otherwise, an interest in a cement industry supplier's or customer's business; this does not apply to interests in the employees Appointing Member, or ownership of less than 3 per cent of the stock of a publicly traded company.

Dealing with Competitors

No GCCA employee shall have an interest in companies, other than their Appointing Member, that are active in the cement industry as competitors to the GCCA Members. All employees are expected only to act in GCCA's best interests and in strict compliance with all applicable legislation. Disclosure shall be made to the Compliance Officer if any employee or family member (employee's spouse, children or any other immediate family member) has or acquires, by gift, inheritance or otherwise an interest in companies, other than their Appointing Member, that are active in the cement industry as competitors to the GCCA Members or Affiliates. This does not apply to ownership of less than 3 per cent of the stock of a publicly traded company. In addition employees shall not perform services of any kind for companies, other than their Appointing Member, that are active in the cement industry as competitors to the GCCA Members or Affiliates. Disclosure shall be made to the Compliance Officer if an employee's spouse, children or any other immediate family member performs services for any companies, other than their Appointing Member, that are active in the cement industry as competitors to the GCCA Members or Affiliates.

Payments, Gifts and Donations

GCCA employees shall only commit to a payment if contractually agreed goods or services have been rendered and it is in accordance with their spending authorisation. Payment has to be reasonable and must be recorded in accordance with generally accepted accounting principles. GCCA Members, Affiliates and employees are prohibited from, either directly or indirectly, offering, granting, demanding or accepting gifts and donations or any other unjustified advantage of value related to the GCCA's business. This does not apply to offering or accepting occasional gifts, hospitality or entertainment, which are of insignificant monetary value and arise only occasionally and out of ordinary corporate hospitality and customary business practices provided that these do not violate any laws or regulations and any influence on a business or authority's decision can be ruled out from the outset.

Offering, granting, demanding, or accepting money for personal use or gain is always impermissible. Donations for political or social purposes are permitted only within the limits of local laws and in complete transparency.

8. Insider Trading

The GCCA supports open and fair securities markets because they are key to building trust and investor confidence. For the avoidance of doubt, no GCCA Member, Affiliate or employee should obtain through the GCCA any insider information in relation to any Member, Affiliate or any other entity/person. GCCA employees must not trade in securities of any GCCA Members or Affiliates, any companies affiliated with GCCA Member or Affiliate companies, or any other publicly listed company based on insider information obtained while working for the GCCA. Insider trading laws not only prohibit trading in securities based on insider information but also the sharing of such information with third parties.

Insider trading occurs when a company's securities are traded on the basis of material, non-public information that could reasonably affect a person's decision about whether to trade in those securities. Insider information is defined as knowledge of data, projects, transactions or processes, the disclosure of which could affect the stock market price of securities, especially GCCA Member or Affiliate shares. All employees who have access to insider information, likely to result in substantial movements of the price of the stock or any other financial instruments of an involved company, shall comply with applicable insider trading laws.

Information is 'material' if a reasonable investor would consider the information important when deciding to buy, sell or hold that company's securities. Information is 'non-public' until it has been disclosed and adequate time has passed for the securities markets to digest the information. Examples of material, non-public information include:

- advance notice of changes in senior management;
- unannounced mergers or acquisitions;
- pending or threatened litigation;
- non-public financial results;
- development of a significant new product; and
- an unannounced stock split.

9. Cooperating with Authorities

The GCCA will cooperate with legitimate authorities. Any request received by a GCCA employee in their capacity as a GCCA employee from a public official that relates to an investigation or inquiry must be coordinated through the Compliance Officer.

Protecting Information

10. Commercially Sensitive Information

In the ordinary course of business, information may be acquired about other cement industry companies, including customers, suppliers and competitors. There are, however, legal and ethical restrictions on acquiring commercially sensitive information (please refer to **Appendix 5** of the Competition Policy for further information in relation to commercially sensitive information). GCCA Members, Affiliates and employees should not:

- acquire information through improper means, such as through bribery or spying on its competitors;
- request or obtain commercially sensitive information from non-public sources. Employees should consult the Compliance Officer to clarify what 'non-public' means in a particular situation if they have any doubts;
- engage with or hire an employee of a competitor to get confidential information or encourage employees of competitors to disclose confidential information about their former employer; and
- accept information offered about a competitor that may be confidential. Members, Affiliates and employees should ask if it is confidential, how it was obtained, and if the material being offered carries a classification such as 'secret', 'confidential', 'proprietary', or 'for your eyes only'.

Certain specific competition law requirements apply to information collected, collated, handled and distributed by the GCCA. As with the entirety of this Code, this section must be read together with the Competition Policy, attached at **Annex 1**.

11. Information Systems, Email etc.

Technology in the workplace enables the GCCA to achieve its objectives more efficiently, and to support its processes and interactions around the globe.

Internet access, email and other applications are provided for business purposes, although reasonable personal use is permitted. All business communication and internal collaboration with GCCA Members, Affiliates and other employees and external third-parties must be done using GCCA approved electronic communications and email accounts. In sending and receiving email communications and attachments employees must apply the same standards of care as used in hard copy communications. It is absolutely prohibited to disclose externally (including to other GCCA Members, Affiliates, press, other cement industry actors or otherwise) or post to social media sites, internal GCCA, Member or Affiliate information or communications without authorization.

Employees must not misuse the GCCA's IT systems, internet access, email accounts, or any other information and communication media for illegal or unethical purposes. Searching, downloading, or forwarding information that is abusive or offensive may lead to disciplinary measures. Employees must also be aware that they are not allowed to use or copy software or data from GCCA IT systems for private purposes unless explicitly authorized by the Compliance Officer to do so.

Social media allows the GCCA to communicate instantly and widely. Employees must think carefully before disseminating images or text involving their work colleagues or workplace. Unforeseen consequences could include damage to the reputations of individuals or to the GCCA or its Members or Affiliates.

Employee and Third-Party Confidential Information

Access to prospective, current or former employee records and personal data, including performance evaluations, salary, pension and benefits, is only permitted to persons with proper authority and in accordance with data privacy laws. In addition, the GCCA is responsible for protecting confidential information entrusted to it by Members, Affiliates and other business partners with all care.

12. Recording and Reporting

GCCA employees must be accurate and truthful in all their dealings and in every form of communication. All business transactions must be recorded in a true, fair and timely fashion.

This is the basis of how the GCCA deals with others, and what is expected of GCCA Members, Affiliates and employees in all their relationships with other Members, Affiliates, employees and third parties, as well as with the public and all government offices. Falsification or improper alterations of records is **prohibited**. Members, Affiliates and employees must never instruct another party to prepare or approve a false or misleading record or to do so themselves at the direction of another person. When preparing records, Members, Affiliates and employees must act in a truthful manner so information is not incorrectly withheld, incomplete or misleading. The requirement of truthful statements applies to travel and other expense accounts as well. Discrepancies in any records must be resolved with appropriate corrections and made transparent to persons who need to know of any such corrections.

<u>Record Retention</u>

GCCA records must be retained according to applicable laws and the GCCA's policies and guidelines. The destruction, concealment or alteration of any record that GCCA Members, Affiliates and employees have been instructed to keep is prohibited. If Members, Affiliates or employees know or believe there is a possibility of any litigation or internal or external investigation relating to the GCCA and involving any record in their possession or under their control, they must retain that record and produce it promptly when instructed to do so.

Timely, complete and honest recording of financial and non-financial information and the proper retention of our documents and records is essential to the GCCA's business and is important for its:

- credibility and reputation;
- legal and regulatory obligations;
- ability to make accurate projections and business decisions; and
- responsibility to Members, Affiliates and other external stakeholders.

13. Confidentiality

All documents and all other information concerning GCCA's internal operations, whose disclosure could be harmful to the GCCA, its Members or Affiliates, must be treated confidentially. This information shall not be passed on or made accessible to third parties, other than as required by law, and shall be protected against any unauthorized use, in particular against outside access. Confidential information includes all non-public strategic, financial, technical or business information such as, but not limited to, administrative processes and procedures, organizational issues, technical know-how, business and financial plans, costs, product development, employees, and to the extent applicable, to Members' and Affiliates' customers, suppliers, marketing, sales and prices. This applies also to documents and information entrusted to the GCCA by Members, Affiliates or third parties.

Confidential information may be disclosed only if required by law or authorized for business purposes. In all such cases, employees must inform the Compliance

Officer or the person responsible for the confidential information prior to any disclosure. All outsiders who wish to receive such information will first be required to sign a confidentiality agreement. All employees who use IT systems shall pay particular attention to IT aspects of confidentiality such as data protection and data security.

14. General Data Protection Regulation

All personal data collected by the GCCA will be handled in a General Data Protection Regulation ("**GDPR**") compliant manner.

Personal data means any information relating to an identified or identifiable natural person ("data subject"); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

All GCCA employees responsible for the collection or handling of personal data on behalf of the GCCA must ensure in relation to such data that:

- such personal data held by the GCCA is stored, processed and accessed securely;
- they have a record that demonstrates that the data subject has opted into their data being collected and processed by the GCCA; and
- that the GCCA only collects and stores the minimum amount of personal data required and that any extraneous personal data is destroyed and not collected in the future.

To the extent that the GCCA shares any personal data with third parties, it will first enter into a written contract with such third party, in accordance with Article 28 GDPR.

All GCCA employees, members and Affiliates must also comply with other national data protection legislation as applicable in the jurisdiction in which they are operating.

Corporate citizenship

15. Environment

One of the core objectives of the GCCA is to promote advancements in sustainable construction and the development of durable, resilient and environmentally sensitive buildings and infrastructure at global level. The GCCA's commitment to sustainability is embodied in and governed by the GCCA Sustainability Charter ("**GSC**"), and its related guidelines and other documents, as issued or amended from time to time.

16. Community Engagement and Ethics

The GCCA strives to be a trusted global citizen and expects its Members and Affiliates to fulfil their responsibilities to the communities in which they operate. The GCCA demonstrates respect for people and the planet and asks all its Members, Affiliates and employees to consider in their business decision concerning their supply chain and other dealings the short- and long-term impacts on the community and the environment. The GCCA's commitment to community engagement and ethics is embodied in and governed by the GSC and its related guidelines and other documents, as issued or amended from time to time.

17. Human Rights

The GCCA is committed to respect and protect human rights, and expects the same commitment from its Members and Affiliates, wherever they conduct business. The GCCA prohibits, and expects that its Members and Affiliates will not knowingly do business with any individual or company that participates in, the following practices:

- exploitation of children, including child labour;
- physical punishment;
- violence towards employees, specifically when based on gender, origin, religion or sexual orientation;
- forced or compulsory labour;
- unlawful discrimination in employment and hiring practices;
- provision of unsafe working conditions;
- salary payments (or deductions) that illegally leave the worker below applicable minimum wages; and
- illegal overtime regulations.

If a Member, Affiliate or employee has reason to think that the GCCA or one of its Members or Affiliates is failing to abide by laws or regulations designed to protect human rights, they should share their concerns with the Compliance Officer.

Employment

18. Safety and Health

Safety and health is an integral part of all GCCA business activities, and is set out in the GSC and its related guidelines and other documents, as issued or amended from time to time.

19. Fairness and Diversity

The GCCA believes everyone has the responsibility to treat each other with dignity, appreciating diversity, whether because of race, religion, gender, sexual orientation or any other difference. Differences bring to light different perspectives of the world, thus enhancing GCCA's perspective of the world and empowering it to act as a force for good in the cement industry and beyond. Thus, GCCA values and promotes a workplace that is inclusive and fair and which fosters respect for all of Members, Affiliates and employees and other stakeholders.

The GCCA strives to ensure that employees without regard to job title or level will be treated fairly in matters affecting promotion, training, hiring, compensation and termination, and expects the same commitment from its Members and Affiliates. The GCCA is committed to fair employment practices and to following the applicable labour and employment laws. The GCCA does not tolerate any prohibited or unlawful discrimination, harassment or offence.

20. Training

All GCCA employees receive introductory and regular training in relation to:

- compliance with competition laws;
- compliance with anti-bribery & corruption and anti-money laundering laws;
- ethics and compliance training; and
- how to securely deal with personal or sensitive data.

These sessions are opportunities for employees to raise questions and to discuss how to apply the Code and related Policies in practice.

Cooperation and Reporting

21. Cooperation with Investigations, Audits, and Internal Control Activities

Preventing and detecting violations of this Code and related Policies or the law is taken very seriously at the GCCA. Similarly, any potential violation of this Code and related Policies or the law will be investigated promptly. As such, Members, Affiliates and employees are required to cooperate fully and honestly in any investigation, audit or internal control activity, which includes promptly responding to all information requests. All documents, including but not limited to hard copy, electronic and email files, are the property of the GCCA and may be reviewed from time to time in compliance with applicable data privacy law and in accordance with this Code and related Policies for purposes of investigations, audits or internal control activities or ensuring compliance with law.

22. Reporting Non-Compliance

The GCCA Compliance Officer is an internal compliance function with responsibility for implementing and monitoring the strict adherence by Members, Affiliates and employees to this Code and related Policies.

Members, Affiliates and employees confronted with a situation that presents an ethical dilemma during their work for or interaction with the GCCA, should report any concerns or non-compliant conduct to the Compliance Officer. A report to the Compliance Officer can be made by calling the following telephone number or by filing a report to:

- email address: compliance@gccassociation.org
- telephone number: +44 (0)20 3580 4268

The Compliance Officer will deal with the report in a professional and timely manner. Reports and related information will be treated confidentially and shared with only those persons who need to know in relation to safeguarding the interests of the GCCA.

<u>Protection from Retaliation</u>

The GCCA does not tolerate retaliation against any employee who reports a concern in good faith. Individuals who take action against a person for raising a concern or participating in an investigation will be subject to disciplinary action.

ANNEX 1

Competition Compliance Policy

Global Cement and Concrete Association

COMPETITION COMPLIANCE POLICY

GLOBAL CEMENT AND CONCRETE ASSOCIATION

1. Introduction

The GCCA believes in fair competition and in the competition laws that seek to protect it. Fair competition and the free-market economy are means of continuously improving economic efficiency and protecting economic advances from any restrictions put in place by the market players themselves. Fair competition allows the GCCA, its Members and Affiliates to provide the cement industry with the best products at most favourable conditions. The success of the cement industry goes hand-in-hand with adherence to competition law rules.

Trade associations can provide great benefits to the marketplace and to consumers. However, because they may involve groups of competitors working together on common industry issues, trade associations are subject to particular competition law scrutiny. Compliance with the law is part of the GCCA's corporate culture as set out in the Code of Business Conduct, which includes this Competition Policy (the "**Policy**", as amended from time to time). This Policy sets forth the basic competition law principles that GCCA Members, Affiliates and employees shall comply with when preparing, organising and attending meetings as well as in any other GCCA activities, and aims to prevent inadvertent competition law violations as well as expanding on issues outlined in **Sections 4** and **10** of the Code of Business Conduct.

This Policy is mandated by the GCCA Articles of Association and has been endorsed and adopted by the GCCA's CEO. Every GCCA Member, Affiliate and employee must explicitly and unconditionally accept it, in accordance with Article 46 of the GCCA Articles of Association.

This Policy applies to all GCCA Members, Affiliates and employees. The GCCA is fully committed to ensuring that all Members, Affiliates and employees adhere to this Policy at all times. All GCCA business partners and its Members and Affiliates, such as agents, distributors, franchisees, subcontractors or service providers, are also required to comply with this Policy and applicable competition laws in the performance of their contract with the GCCA and its Members and Affiliates.

The Policy provides only a minimum standard as regards to fair competition. Many countries have competition laws which may regulate competitive behaviour slightly differently. This Policy reflects global best practice standards. However, all applicable competition laws must be followed when doing business in any particular country. Where there is inconsistency between this Policy and local law, you should apply the stricter standard. In countries where no local competition law is in place, you should follow this Policy as a minimum. In case of doubt, consult the Compliance Officer or the relevant legal department.

2. Training

The Executive Team, CEO and staff of the GCCA will be given regular specific training on compliance with competition laws. All staff will be briefed on the specifics of these guidelines, their practical application and also on the wider nature of competition law principles. Certain positions, notably directors, front of house staff and legal advisors will require additional and more in-depth training. The GCCA employment contracts and appointment letters require GCCA staff to comply with competition law in general and these guidelines in particular.

Training will be updated on an annual basis for all staff members within the GCCA. Any member of staff joining the GCCA during the year shall be provided with initial training. The initial information and training is given when the employee is familiarised with their duties by their superior. It must be carried out extremely thoroughly. For follow-up training, internal or external face-to-face seminars shall be used, as well as internal meetings. The relevant superiors are responsible for ensuring that their employees take part in training of this kind at least once every year, or more often if required. The provision of suitable training is the responsibility of the CEO.

3. The Rules of Competition Law

Almost all countries have issued laws to protect free competition and have authorities that monitor and enforce compliance with these laws. The basic concepts of competition law are simple: (i) businesses/contractors must compete, not collude; (ii) they must not abuse any 'dominant position'; (iii) in certain cases, transactions may need to be pre-approved by competition authorities; and (iv) they must not exchange commercially sensitive information.

There are also a number of specific areas of competition law that trade associations in particular must pay attention to: membership rules; the industry-wide standards they may set; and information exchange at association meetings. These are discussed further in the next section.

3.1 General Features of Competition Law

One of the fundamental principles of competition law is that companies should individually determine their own behaviour. So, for example, decisions concerning prices, policies, profit margins, investment plans, and all commercially sensitive information must be taken independently and not in cooperation with actual or potential competitors. Since all trade associations assist their members to work together on legitimate issues of common interest - e.g. regulatory matters and the development of the relevant industry – the GCCA must always be clear on the boundaries competition law places on its activities.

This is clearly an area of significant legal risk which the GCCA and its Members and Affiliates have to manage. Trade associations are of special interest to competition authorities, rightfully so as by definition they arrange meetings of competitors (see **Section 4** below for further information regarding the conduct of meetings). Bona fide collaboration on legitimate industry issues is permitted; using any meetings, formal or informal, as a 'cover' for collusion in anti-competitive practices is prohibited (**Appendix 3** contains a short statement to be used as a "**Competition Law Reminder**" at the start of every meeting and call. **Appendix 4** also provides a non-exhaustive list of "**Dos and Don'ts**" in the trade association context).

Competition law is about substance, not form; but the written record (including any email or text/ voice messages in the GCCA's or its Members' or Affiliates' systems and their respective employees telephones, respectively) is critical if investigations take place. Information exchanged and activities discussed formally or informally, in emails or telephone calls or at informal social events can all provide evidence of a breach of competition law.

In general, competition laws prohibit restraints of competition regardless of where a restraint may have originated. Thus, violations can occur if your activities unlawfully affect a given country or region, even though the activity takes place elsewhere. Authorities in these countries often cooperate in investigating and penalizing anti-competitive conduct with an international dimension.

3.2 Collusion

Competition laws in most jurisdictions prohibit agreements between companies that have the object or effect of restraining competition. Collusive agreements may be formal or informal, written or oral, and signed or unsigned, and may be unlawful even if never actually implemented or "successful". Even informal co-operation between competitors that falls short of an actual agreement but amounts to an unspoken 'understanding' and which has the effect or object of restraining competition (so-called "**concerted practice**") is not permitted under this Policy and can be unlawful under applicable law. Restraints of competition can be divided into two types: 'horizontal' and 'vertical' restraints.

Horizontal restraints are agreements or concerted practices restricting competition between companies operating at the same level of the supply chain (e.g. two cement producers or two ready-mix concrete producers between each other). These can arise in particular in the following circumstances:

- fixing of prices or price components (reductions, discounts, costs, interest etc.) or significant terms of business (guarantees, payment terms, delivery terms etc.);
- fixing of price increases or output;
- the arranged distribution of markets by products, regions, customers or market shares;
- the arrangement of delivery quotas;
- arrangements regarding capacity utilisation and product ranges;
- fixing bids in tendering procedures; and
- the exchange or facilitation of the exchange of information regarding prices, market shares, customers, innovation, new products or other circumstances relevant to competition (see **Section 4** and **Appendix 5** below for further information).

Vertical restraints are agreements or concerted practices between companies operating at different market levels (e.g. a cement supplier and a distributor). These can arise in particular in the following circumstances:

- agreements about fixed or minimum prices for resale or other restrictions on resale;
- exclusivity agreements; and
- long-term supply agreements for the majority of the purchaser's requirements.

3.3 Abuse of Dominance

Dominance refers to a company having a market position that gives it the ability to dictate or otherwise enforce conditions and measures that, without the strong market position, would not be enforceable or would be difficult to enforce. Importantly for the GCCA, even if individual Members may not be dominant, trade association members may be considered collectively dominant in a particular product market if four or fewer of them account for a large share of supply.

Dominance as such is not prohibited by competition law, but the *abuse* of a dominant position is. Abusive market practices by dominant companies can be categorized as exclusionary practices (i.e. practices which seek to harm competitors or to exclude them from the market) and exploitative practices (i.e. practices which involve the dominant company using its dominant position to harm customers or suppliers directly). With relevance for associations, exclusionary practices can e.g. include the setting of unjustified technical standards in order to restrict access to a market.

3.4 Merger Control

Merger control is a specific regulatory procedure for investigating whether an acquisition or significant investment may bring about an economically undesirable restriction of competition, such as leading to a dominant market position being created or strengthened. Over 140 countries enforce merger control laws. Many countries require pre-approval of transactions triggering minimum turnover or value thresholds. Implementing a merger which has to be authorised before it has been authorised (so-called "**gun-jumping**") is unlawful and in such case usually subject to severe sanctions.

4. Conduct of Meetings

Meetings of competitors under the guidance of trade associations are not prevented by competition law. However, Members must not use the forum provided by trade associations in order to co-ordinate their activities, to influence the conduct of a competitor or to discuss commercially sensitive issues, directly or indirectly.

Every meeting of the GCCA must be convened with prior notice and should have a specific, demonstrable purpose set out in an agenda, in the form of the template attached in **Appendix 1**, which shall be circulated to all Members before the meeting so that they have sufficient time to raise any concerns ahead of the meeting. The Competition Law Reminder for GCCA Meetings (the "**Reminder**") attached at **Appendix 3** shall be the first item (unless a chairperson must be appointed first). The agenda should avoid open-ended items such as 'Miscellaneous', and the specific content of the agenda shall be reviewed or written by the GCCA's CEO.

As soon as a meeting has been convened, the chairperson shall read the Reminder out loud, including if applicable the specific reminder for new participants, and the minutes shall so record. The chairperson of the meeting must stop any discussion that he/she deems might lead to an infringement of competition law and seek the advice of the Compliance Officer or external competition counsel. Each meeting shall be recorded accurately by minutes, in the form of the template attached at **Appendix 2**, and these shall be circulated to all Members after each meeting. Minutes of each meeting shall be reviewed by the Compliance Officer prior to circulation, and must be retained permanently by the GCCA for its records.

The CEO or a competent person nominated by the CEO shall be present during all meetings to monitor compliance with applicable competition laws. If the specific agenda of the GCCA meeting in question makes it advisable, a competition law specialist may be invited to attend in order to ensure compliance with competition laws. All participants attending the meetings are required to be fully familiar with this Policy.

Any Member that does not comply with any competition law provision and, in particular, with any of the principles set forth in this Policy may be asked by any other Member(s) to leave the meeting as soon as any potential infringement occurs. Any such Member or representative may be temporarily or definitively excluded from participating in the meetings and the GCCA itself.

5. Prohibited or Sensitive Subjects

GCCA Members and Affiliates should never discuss or exchange information on commercially sensitive subjects. "**Commercially sensitive information**" is defined as company-specific information, which, if exchanged, could influence actual or potential competitors' future conduct. It refers to, but is not limited to the following prohibited subjects:

- individual company or industry current or future prices, including any matters affecting price such as discounts, rebates, surcharges, price changes, price differentials, profit margins, price mark- ups, credit or other terms of sale;
- individual company costs, including any cost components such as production or distribution costs, cost accounting formulas, methods of computing costs;
- individual company sales or production related information, including market shares, sales volumes, sales revenues, production volumes, output, production capacity, capacity utilisation, stock levels or supplies;
- individual company confidential future plans, including future plans relating to sales and marketing strategy, production, technology or innovation, purchasing or bidding plans or other commercial strategies;
- individual dealings with customers or suppliers or purchasing associations including the status or content of yearly negotiations;
- proposals for joint market conduct regarding specific companies, including customers, suppliers and other industry participants, including boycotts and blacklists; and/or
- matters relating to proprietary technical development.

Conduct at social events in conjunction with GCCA meetings, when representing the GCCA at industry events or otherwise should follow the same standards as regular meetings. Communications between Members and Affiliates using GCCA fora like the LinkedIn Group, Facebook or Twitter are also subjected to these guidelines. For the avoidance of doubt, GCCA meetings should never be used to:

- issue formal or informal pricing or output recommendations to other Members, Affiliates or otherwise;
- adopt rules that restrict Members' or Affiliates' advertising and promotional business practices, beyond ensuring that such practices are legal, truthful and not misleading; and/or
- prevent Members and Affiliates from using different contractual conditions from any association developed standard conditions, if they wish to do so.

For further guidance on the competition law risk involved in the exchange of commercially sensitive information, and how to mitigate these risks, please refer to the table of 'Commercially Sensitive Information and Competition Law Risk' at **Appendix 5**.

6. GCCA Committees and Working Groups

Committees and working groups, projects and all other focus groups set up within the GCCA remain fully subject to competition law. Therefore, such groups are required to follow this Policy in the conduct of their meetings and related activities. All working groups, pilots and projects are to additionally be approved by the GCCA Compliance Officer before they are started. No results may be circulated to Members or Affiliates until reviewed and approved by the GCCA Compliance Officer.

7. Specific Rules Relating to Information Gathering by the GCCA

In light of constantly developing competition law rules and their application in Europe, this Policy also includes certain specific rules relating to information gathering and exchange by cement companies and associations. The GCCA has adopted these rules taking into account a long lasting investigation by the European Commission of the grey cement markets in certain European countries, as well as a separate investigation by UK competition authorities concerning the supply or acquisition of aggregates, cement and ready-mix concrete in Great Britain. The specific rules are set out at **Appendix 6**.

8. Membership Rules

To comply with competition law a trade association's membership rules must not disadvantage or exclude certain competitors and the GCCA must not use access to its membership in order to reserve unfair competitive advantage to its Members or Affiliates. Accordingly:

- no one should be pressured to participate in the GCCA or penalized for not doing so;
- membership of the GCCA shall be open to all producers of Portland cement clinker and other natural cementitious clinkers for the manufacture of cement; and
- GCCA Members and Affiliates shall not be restricted in any respect in the ways they decide to conduct their businesses. All actions of Members and Affiliates remain voluntary. Each individual Member and Affiliate remains free to make independent, competitive business decisions.

9. Industry Standards

Membership of the GCCA necessitates acceptance of its rules. Those rules must not directly or indirectly induce anti-competitive behaviour. The GCCA and/or its working groups may also develop and promote further industry standards, codes of practice or standard terms and conditions for agreements. These standards are allowed where they improve the quality of the GCCA's Members' or Affiliates' products or services. However, they must not be used to restrict competition. Accordingly:

- standardisation measures should not be used to raise artificial barriers to entry to the market;
- certification schemes must be available to all industry participants meeting the standards; and
- the use of standard terms must not be made compulsory and should not cover terms which are likely to be relevant to a customer in choosing between competing suppliers.

10. Responsibility for Monitoring Competition Law Compliance

Responsibility for observing the regulations of competition law lies with every employee who encounters issues relevant to competition law, which particularly applies to employees in more senior roles. Every employee is obliged to acquire the necessary knowledge to suitably assess such issues. Overall responsibility within the GCCA for monitoring compliance with competition law lies with the Compliance Officer.

11. Dawn Raids

Where a competition authority suspects a violation of competition law it may carry out a dawn raid on business or personal premises in order to gather evidence. Competition authorities generally have wide powers of investigation, including powers to seize documents and computer hardware, to question employees, and to seal off parts of premises. However, these powers are limited to the scope of the relevant authorization for conducting the dawn raid. GCCA Members, Affiliates and employees should therefore fully co-operate with a competition authority's investigation, but only within the boundaries of what the authority is permitted to investigate. Generally documents containing or referencing communications between the GCCA or GCCA Members or Affiliates and their legal counsel are protected by legal professional privilege, shall be segregated and clearly labelled as such, and authorities are not allowed to access them.

12. Leniency/Amnesty Programs

Many jurisdictions have implemented leniency or immunity programmes that offer either full immunity or a significant reduction in the penalties that would otherwise be imposed for participation in anti-competitive behaviour, in exchange for full cooperation with the authorities. Companies are increasingly making use of leniency and immunity programmes in order to avoid impending cartel penalties. As a result, the probability of cartel law violations being discovered has risen significantly for all participants.

Should any GCCA Members, Affiliates and employees have any doubts or questions in this regard, they should contact the Compliance Officer immediately, and may request training on specific topics (see **Section 2** above).

13. Consequences of Violating Competition Law

Competition law violations do not 'pay off'. The risk of heavy fines and damages claims, as well as the risk of criminal penalties extending to imprisonment for those personally responsible, outweighs any perceived benefit. Liability under competition laws may be strict – a trade association member may be liable for infringement by the rest of the association. Under EU competition law, a fine imposed on a trade association may be collected from any of its members unless the member can prove it was not involved in the trade association's violation (effectively reversing the burden of proof).

Even the mere allegation of a breach of competition law can cause severe reputational damage. Investigations and legal proceedings resulting from violations or suspected violations will attract adverse media coverage and result in serious reputational damage, can take years to resolve, run up significant expenses and take up management time to the detriment of the business. Contractual clauses which are in breach of competition laws are likely to be found 'null and void', and may lead to the invalidity of the entire contract.

14. Suspected Breach

Measures to ensure compliance with competition law must be properly documented. This helps to ensure the verifiability of the implementation of this Policy, absolves the GCCA and its staff in the event of investigations into possible competition law violations and may in some cases reduce a financial penalty. The information and training measures in particular must be documented. If necessary, sensitive data must be documented in such a way that they are subject to legal privilege.

GCCA Members, Affiliates and employees who encounter competition law violations in their working environment are expected to inform the Compliance Officer of this immediately.

15. Sanctions for Breach of Competition Laws

Non-compliance with this Policy and applicable competition laws is a serious offence and employees, directors and officers may be subject to disciplinary sanctions including termination of their employment. Breach by a Member or Affiliate may be grounds for expulsion from the GCCA.

APPENDIX 1

Template Meeting Agenda

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GLOBAL CEMENT AND CONCRETE ASSOCIATION[1]

(Company number: 11191992)

(the “**Association**”)

AGENDA

Agenda for meeting of the board of directors of the Association to be held on [*date*], at [*time*] at [*address*].

1. Apologies.
2. Competition Law Reminder.
3. Declarations of interest.
4. Minutes of previous meeting.
5. Matters arising from minutes of previous meeting.
6. [*Specified business item*].
7. [*Specified business item*].
8. [*Reports*].
9. Proposed date of next meeting.

[1] Note to Draft: Please note that this is a form of agenda and is only to be used for reference as a template document.

APPENDIX 2

Template Meeting Minutes

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GLOBAL CEMENT AND CONCRETE ASSOCIATION[2]

(Company number: 11191992)

(the "**Association**")

Minutes of a meeting of the board of directors of the Association held at [*Address*] on [*date*] at [*time*].

PRESENT:	**NAME**	**POSITION**
	....	....
	....	....
	....	....
IN ATTENDANCE:	**NAME**	**POSITION**
	....	....
	....	....
	....	....

1. **[CHAIRPERSON**

[*Name*] was appointed chairperson of the meeting and chaired the meeting throughout.]

2. **COMPETITION LAW REMINDER FOR MEETINGS**

The chairperson recited the Competition Law Reminder for Meetings [as well as the specific reminder for new participants].

3. **NOTICE AND QUORUM**

The chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairperson declared the meeting open.

[2] Note to Draft: Please note that these minutes are only a form of minutes and are only to be referred to as a template.

4. INTERESTS IN PROPOSED TRANSACTIONS AND/OR ARRANGEMENTS WITH THE ASSOCIATION

4.1 [The following directors declared the nature and extent of their interest in the proposed transaction [and other arrangements] to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Association's articles of association, as follows:

[*Insert name and nature/extent of interest*]

AND/OR

4.2 [The [following] directors confirmed that they had no direct or indirect interest in any way in the proposed transaction [and other arrangements] to be considered at the meeting which they were required by section 177 of the Companies Act 2006 and the Company's articles of association to disclose].

4.3 It was noted that pursuant to [article 18.8][3] of the Company's articles of association, a director may vote and form part of the quorum in relation to any proposed transaction or arrangement in which they are interested.

5. BUSINESS OF THE MEETING

[*Insert description of business of the meeting*]

6. DOCUMENTS PRODUCED TO THE MEETING

[*Insert description of documents produced to the meeting (if any)*]

7. RESOLUTIONS

[*Insert resolution(s)*]

8. [FILING

It is noted that any director or secretary of the Association is hereby authorised to make all necessary and appropriate entries in the books and registers of the Association and to arrange for the necessary forms and documents to be filed at Companies House to reflect the business of the Association conducted at this meeting.]

9. CLOSE

There was no further business and the chairperson declared the meeting closed.

....	....
Chairperson	(Date)

[3] Note to Draft: Reference is based on the draft articles of association that the Association intends to adopt at the initial foundation meeting.

APPENDIX 3

Competition Law Reminder for GCCA Meetings

The below reminder is to be included as the first item on the agenda for all GCCA meetings, and is to be read out in its entirety by the chairperson at the beginning of the meeting, including if appropriate the additional message to be read out to new individuals taking part in meetings for the first time.

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"All participants are committed to fair competition and compliance with competition law and will only discuss matters that are legitimate to deliberate among competitors. Meeting participants will in particular refrain from disclosing, sharing or exchanging competitively sensitive information.

The GCCA and each of its members is responsible for observing the requirements of competition law and members should make themselves familiar with their legal obligations, including as expressed in the GCCA Competition Compliance Policy. If any attendee has any concerns at any time during this meeting that discussions or conduct may be contrary to competition law, they should speak up immediately and ensure that their protest is included in the minutes, before leaving the meeting."

Message to be read out at meetings where new individuals are taking part for the first time:

"Please note that taking part in GCCA meetings is subject to having read and understood the GCCA's Competition Compliance Policy. If you have not yet done so, please do so now."

APPENDIX 4

Dos and Don'ts

These Dos and Don'ts provide brief practical guidance to GCCA Members, Affiliates and employees to aid compliance with competition law and highlight certain areas where extra caution should be taken in the trade association context. Please note that these lists are not exhaustive.

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<td>DO</td>
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read and regularly review the GCCA Code and related policies, including this Policy;
protect the confidentiality of all commercially sensitive information (see Section 5) and consult Appendix 5 before exchanging any potentially commercially sensitive information;
inform the GCCA if you disagree with any of its decisions and note the correspondence;
Members and Affiliates should immediately inform their company counsel and the GCCA of approaches seeking to exchange non-public information or co-ordinate conduct on the market;
report any suspected violations of the Policy or competition law to relevant legal functions;
immediately return any commercially sensitive information you may receive, without keeping copies, and explain in writing that you do not wish to obtain such information;
make decisions about pricing unilaterally and document pricing calculations and decisions;
require a clear agenda to be circulated, and review it, before taking part in GCCA meetings;
ask the GCCA to have counsel attend meetings if you have any concerns;
ensure that the discussions during the meeting follow the agenda provided and that the minutes of the meeting reflect all subjects discussed;

immediately leave a trade association meeting or disconnect from non-face-to-face meetings if non-compliant subjects are discussed and ensure that the minutes reflect the fact that you left the meeting;

only take part in official trade association meetings and avoid unofficial fringe events; and/or
discuss public policy, education, scientific developments, regulatory matters of general interest, general industry trends, non-individualized (statistical) market surveys or benchmarking projects, publicly available information and historical information, but be prepared to terminate the discussion and record your disagreement if anyone mentions any of the subjects listed in the 'Don't' list below.

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DON'T	• reach understandings or agreements or even discuss anything relating to commercially sensitive topics such as prices, credit terms and billing practices, production, inventory, sales, costs, future business plans, bids or matters relating to individual suppliers or customers; • attend meetings without a written agenda or clear indication of the purpose; • present any new documentation at the meeting for any agenda item; • attend unscheduled gatherings unless they are for a bona fide purpose or purely social; • accept written non-public information or agree to the exchange of oral non-public information or commercially sensitive information with Members or Affiliates who market competing products; • participate in information exchanges, market surveys, or benchmarking exercises that allow access to individualized commercially sensitive information; • exclude competitors or engage in collective boycotts; • have 'off the record' discussions or proceed with any discussions in respect of which a Member, Affiliate or GCCA employee has expressed a legitimate competition law concern; and/or • participate in any vote, which has as its purpose the exclusion of any member of the industry from participation in the trade association (except in accordance with the Articles of Association or the Membership Guidance for legitimate reasons), in the relevant markets or any of its activities.
CONSULT	• if considering information exchange with competitors for legitimate business purposes; • before becoming a member of a trade association, including the GCCA; • before exchanging industry best practices within the GCCA; • before carrying out joint market research through the GCCA; • when agreeing on joint petitioning, government relation matters etc. within the GCCA; and/or • if in doubt about any prepared communication, matter or activity.

APPENDIX 5

Commercially Sensitive Information and Competition Law Risk

High Risk of Infringement	**Low Risk of Infringement**
Supply/accept/exchange of information with direct or potential competitors, directly or indirectly through third parties	Publication of information; exchange of information with customers or non-competitors (which will not be forwarded to actual or potential competitors)
Exchange relating to commercially sensitive information (see **Section 5**), including current or future commercial strategy in market-facing context: • plans or strategies for development and/or production levels; • individual company pricing policy including discount policies/costs/profit margins; • marketing strategy; • other internal business models, stakeholder or other influencing factors; • customer information; and/or • information as to current or future suppliers, including potential bids.	Exchange regarding non-commercial aspects of a market, including: • purely technical or process information (which is not new/ innovative/ conceptual/ in development); • general policy of regulators; • central government policy; • lobbying initiatives; • generalised consumer preferences or needs; and/or • other general industry trends.
Information which goes beyond the purpose of a specific (competition law compliant) collaboration	Information which is strictly limited to the collaboration arrangement (which itself has been approved in competition law terms by the Compliance Officer or external counsel)
Data which is precise (e.g. attributable to (i) a particular development, or (ii) a particular customer relationship)	Data which has been generalised (anonymised and/or aggregated)
Information which is freely disseminated within recipient company	Information the dissemination of which is restricted within the recipient company (e.g. where a clean team is established and information barriers are strictly observed)
Confidential information	Information that is legitimately in the public domain
Current information	Sufficiently historic information
Individual company data	Aggregated industry data

Information exchange in an oligopolistic market structure	
Frequent exchanges	Infrequent exchanges
Implied or explicit recommendations or agreements accompanying the exchange	No further discussion of the information exchanged

APPENDIX 6

Specific Rules Relating to Information Gathering by the GCCA

1) Unless required by government agencies, the GCCA will not receive, disclose to a third party (including any provision, release or communication of information to a third party including but not limited to for commercial purposes) ("**Disclose**") or make information publicly available, including the publication or other public notification of information in any form ("**Publish**") directly or indirectly any data on the volumes of production, sale, import or export of cement relating to a single cement producer, or an aggregation of such data relating to less than four such cement producers ("**Individual Cement Market Data**") for a period of five years from the end of the period to which those data relate.
2) Unless required by government agencies, the GCCA will not receive, Disclose or Publish any aggregation of Individual Cement Market Data relating to at least four cement producers ("**Aggregated Cement Market Data**") until the expiry of a period of at least six months from the end of the period to which those data relate ("**Quarantine Period**") and then only in accordance with the procedure and requirements of paragraphs 3 to 7, below.
3) Unless required by government agencies, the GCCA will not receive Aggregated Cement Market Data from any person other than a Permitted Third Party (as defined below).
4) The GCCA will appoint as a "**Permitted Third Party**" a person who:
    a) is not a cement producer and is not associated with or otherwise to be treated as the same person as any cement producer, or a member of any group of interconnected bodies corporate that contains such a cement producer;
    b) has not entered into any agreement or arrangement with any cement producer, except as allowed under paragraph 5 below; and
    c) has put in place the necessary safeguards in order to ensure the confidentiality of the Individual or Aggregated Cement Market Data and compliance with the obligations under paragraph 6 below.
5) A Permitted Third Party will, however, be permitted to act on behalf of any cement producer so long as:
    a) it acts on behalf of the cement producer on a separate engagement; and
    b) it has put in place suitable confidentiality firewalls to prevent any sharing of, or access to, any information between the GCCA and the cement producer.
6) Where the GCCA uses a Permitted Third Party for the purposes of paragraph 3 above, the GCCA undertakes to ensure that it contracts with a Permitted Third Party on the basis of strict verifiable confidentiality agreements which must create appropriate firewalls between the GCCA and its Members or other companies active in the cement industry (the "**Confidentiality Agreements**"), including the following requirements:
    a) that the Permitted Third Party is responsible for collecting all of the Individual Cement Market Data and does not Disclose or Publish the Individual Cement Market Data to any person, including the GCCA at any time (even after the expiry of the Quarantine Period);

b) in the case of Aggregated Cement Market Data, the Permitted Third Party cannot Disclose or Publish the Aggregated Cement Market Data to the GCCA until the expiry of the Quarantine Period mentioned in paragraph 2 above; and
c) the Confidentiality Agreements should be signed by the Permitted Third Party, the GCCA and its Members and require the Permitted Third Party to inform the data provider immediately and not to disclose the respective data if there are fewer than four suppliers of data in that given geographic market.

The GCCA requires that all its Members adhere to the Confidentiality Agreements referred to above and have appointed an internal compliance officer/function with responsibility for implementing and monitoring the strict adherence within their organisations the Confidentiality Agreements referred to above.

ANNEX 2

Anti-Bribery & Corruption and Anti-Money Laundering Policy

Global Cement and Concrete Association

ANTI-BRIBERY & CORRUPTION AND ANTI-MONEY LAUNDERING POLICY

GLOBAL CEMENT AND CONCRETE ASSOCIATION

1. Introduction

The GCCA's Members, Affiliates and employees conduct their business on the basis of credibility, quality, reliability, amongst others and should never give or receive any bribes. The GCCA and its Members and Affiliates commit to support and enable the healthy growth of communities in which they operate. The GCCA sees this as a fundamental duty that comes with the cement industry's global presence.

International Anti-Bribery & Corruption ("**ABC**") and Anti-Money Laundering ("**AML**") laws apply to all GCCA, Member and Affiliate operations around the globe.

Compliance with the law is part of the GCCA's corporate culture as set out in the Code of Business Conduct, which includes this Anti-Bribery & Corruption and Anti-Money Laundering Policy (the "**Policy**", as amended from time to time).

This Policy sets forth the basic principles of ABC and AML laws that GCCA Members, Affiliates and employees will comply with when preparing, organising and attending meetings as well as in any other GCCA activities. The Policy also aims to prevent inadvertent violations and expands on issues outlined in **Sections 5** and **6** of the Code of Business Conduct.

This Policy reflects global best practice ABC and AML standards. However, all applicable ABC and AML laws must be followed when doing business in any country. Where there is an inconsistency between this Policy and local law, you should apply the stricter standard. In countries where no local ABC or AML law is in place, you should follow this Policy as a minimum. In case of doubt, consult the Compliance Officer or the relevant legal department.

This Policy must be observed by all GCCA directors, officers and staff. In addition, all contractors, agents and service providers engaged by GCCA and its staff must confirm in writing that they agree to be bound by this Policy.

If any GCCA Member, Affiliate or employee has suspicions or questions about a proposed transaction that they are unable to resolve with the help of this Policy, then these issues should be raised with the Compliance Officer.

Any violation of this Policy may provide reasonable grounds for employee discipline, including termination of employment.

1.1 The GCCA's Position on Bribery & Corruption

It is the GCCA's policy not to make any corrupt payment under any circumstances, directly or indirectly, to a government official or any other person. The GCCA does not permit corruption, and the GCCA and its employees will not hire third parties perform activities that they are not allowed to do themselves, such as paying bribes. Third parties acting on behalf of the GCCA must therefore never give or receive bribes. The use of the GCCA or Members' or Affiliates' corporate funds for any unlawful or improper purpose involving work in, for, and/or on behalf of the GCCA is strictly prohibited.

1.2 The GCCA's Position on Money Laundering

It is the GCCA's objective to encourage the cement industry to do business with reputable business partners who conduct lawful business activities and whose funds come from legitimate sources. Money laundering is a crime involving disguising the source of money connected with criminal activity, such as terrorism, drug trafficking or bribery. The crime occurs when criminally derived money is integrated into the stream of commerce so that it appears legitimate or its true source or owner cannot be identified.

2. Training

The Executive Team, CEO and staff of the GCCA will be given regular training on compliance with ABC and AML law. The GCCA employment contracts and appointment letters require GCCA staff to comply with ABC and AML laws in general and this Policy in particular.

Training will be updated on an annual basis for all staff members within the GCCA. Any member of staff joining the GCCA during the year shall be provided with initial training. The initial information and training is given when the employee is familiarised with their duties by their superior. It must be carried out extremely thoroughly. For follow-up training, internal or external face-to-face seminars should be used, as well as internal meetings. The relevant superiors are responsible for ensuring that their employees take part in training of this kind at least once every year, or more often if required. The provision of suitable training is the responsibility of the Compliance Officer.

3. ABC

3.1 Introduction to ABC Rules

In virtually every country it is unlawful to make a corrupt payment to a government official and/or private individuals and businesses for the purpose of obtaining or retaining business or for a competitive business advantage.

Numerous transnational laws and treaties have been adopted in recent years that prohibit a variety of corrupt practices, including transnational bribery. These include the:

- United States Foreign Corrupt Practices Act (FCPA);
- United Kingdom Bribery Act 2010 (UK Bribery Act); and
- Organization of Economic Cooperation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

Although national or other applicable laws vary in their scope and severity, failure to comply with this Policy could:

- at a minimum damage the GCCA’s reputation as a responsible corporate citizen;
- damage the GCCA’s standing as a representative platform for the global cement industry;
- result in significant fines against the GCCA;
- cause the GCCA’s officers, but also individual employees, to face fines and imprisonment (note that laws often prevent companies from paying fines imposed on employees and such fines are likely not to be covered by insurance); and/or

- lead to forfeiture or requisition of revenue from business linked to corrupt payments.

Bribes can take many forms, not only cash payments but also valuable favours such as provision of travel, school fees, charitable donations, political contributions and other forms of advantages.

It is never acceptable to offer, give, authorize, or receive any form of bribe or kickback, including to or from any public official or private person. Bribery in any form does not fit with the GCCA culture of integrity.

No GCCA Member, Affiliate or employee will utilize bribery and corruption in conducting activities of, for and/or on behalf of the GCCA and will ensure that third parties engaged by the GCCA in its activities will do the same.

3.2 Definitions

"**Corrupt Payment**" means the offering, transferring, furthering, authorization, commitment, promise, or provision of anything of value, either directly or indirectly to any person, including a Government Official or an officer, director, employee, agent, representative, or consultant of a commercial / private entity, in order to:

(a) induce a person to perform improperly a relevant function or activity (including to grant actions favourable to GCCA and/or its Member and/or Affiliate interests, to refrain from official action contrary to GCCA and/or its Member and/or Affiliate interests; to use his or her influence to secure action or inaction of a third party to advance GCCA and/or its Member and/or Affiliate interests, or otherwise to obtain improper business advantage for GCCA and/or its Member and/or Affiliate); or

(b) to reward a person for the improper performance of such a function or activity.

'Anything of value' must be construed in the broadest sense of the word, and may include payments (in cash or in-kind), loans, kickbacks, gifts, fees, commissions, rewards, contributions, donations, reimbursements of expenses, favours, job- or educational opportunities, advantages, support, or any other benefit for prohibited purposes. This also includes gifts and hospitality. Specific rules with regard to gifts and hospitality are included in paragraph 3.3.2 below.

"**Government Official**" means any employee, officer, director, agent, consultant or board member of any body or branch of national, regional, provincial, state, or local government, whether legislative, executive, or judicial, or otherwise or any person acting in an official capacity on behalf of a government entity. It also includes an officer, director, employee, agent, consultant, or official of a public international organization, such as the United Nations, officials of political parties, candidates for political office, political parties, and officers, directors, employees, agents, consultants, or officials of business entities owned, operated or controlled by, or otherwise under the dominant influence of, any government.

Note that private entities may be considered to be controlled by a government even though government ownership is less than 50%.

3.3 GCCA Policy

3.3.1 Corrupt Payments

It is the GCCA's policy not to make a Corrupt Payment under any circumstances, directly or indirectly, to a Government Official or any other person.

i. The GCCA does not permit '*facilitation paymen*ts', or '*dashing*' small payments to Government Officials to expedite the performance of routine governmental actions (e.g., obtaining licenses, permits or other needed government documents).

ii. Note that you can continue to pay for legally required administrative fees or for specified and published fast-track services. These are *not* facilitation payments.

3.3.2 Gifts, Hospitality and Travel

It is the GCCA's policy that all gifts and expenses such as entertainment, meals, lodging and travel, given or received by its employees in connection with the GCCA's activities must be lawful, exclusively and directly related to the GCCA's activities and objectives, reasonable and proportionate (i.e. not extravagant), and approved by this Policy or the GCCA Compliance Officer.

Many alleged acts of corruption arise in the context of gifts, entertainment, meals, lodging and travel. These activities are part of necessary business relationships with Government Officials and private entities. They are an integral and customary aspect of developing good working relationships with vendors and other business partners. However, when given with the expectation of improperly receiving benefits in return, they will be construed as Corrupt Payments. Note that gifts and entertainment provided to Government Officials are subject to additional rules (see below).

i. Expense levels must be proportionate to the level of the GCCA employees participating.

ii. Payments must be made directly to the hospitality/travel service providers (airlines, travel agents, hotels, restaurants).

iii. Gifts offered to Government Officials are particularly easily construed to constitute bribery, therefore these must be avoided where possible, but if and when an integral part of a culture in specific countries or regions (e.g. customary around certain holidays) then these must be of moderate ('symbolic') value. Such gifts may never be intended as a means of obtaining any improper business advantage.

iv. Gifts and expenses offered must be clearly documented (and accounted for) and documentation needs to be retained. Timing of gifts is important too:

e.g. in a critical phase of a legislative process, a gift can easily be misconstrued to constitute a bribe.

v. The GCCA and its staff may never solicit gifts, entertainment or hospitality. Gifts and expenses received may only be accepted when directly and exclusively related to GCCA activities and objectives and of moderate value and must be reported directly to the relevant GCCA employee's superior or the Compliance Officer.

vi. Gifts cannot be given or received on a recurring (e.g. monthly) basis; they should be an exception. When refusing to give or receive a gift, or hospitality, refer to this Policy. Gifts given or received should not be in the form of cash or cheques.

vii. Gifts with a value of more than EUR 100 (or an equivalent amount considering purchase power, prices and costs in countries outside the European Union) and hospitality with a value of more than EUR 150 should not, as a rule, be given or accepted. In general, gifts received that exceed this value should be returned. If you feel it would be impractical to do so, or would harm your relationship with the gift giver, the gift can be handed over to the GCCA Executive Team who will donate any such gifts to charity.

    Gifts given or received, with a value of more than EUR 50 (or an equivalent amount considering purchase power, prices and costs in countries outside the European Union), must be reported to the relevant GCCA employee's superior or the Compliance Officer and recorded in the GCCA Hospitality Book.

viii. All hospitality and entertainment given or received that exceeds a value of EUR 50 (or an equivalent amount considering purchase power, prices and costs in countries outside the European Union) must be reported to the relevant GCCA employee's superior or the Compliance Officer and recorded in the GCCA Hospitality Book.

ix. Exceptions to the above can only be agreed by the GCCA Executive Team and must be clearly justified and documented. Records will need to be maintained in each exception case. In no case may the purpose of the gift or entertainment be to obtain improper business advantage.

3.3.3 Charitable Donations

Charitable contributions (both in cash or in kind) are permitted, provided they are legal, exclusively and directly related to the GCCA's activities and objectives, reasonable and proportionate (i.e. not extravagant) and not made with the purpose to obtain improper business advantage.

i. A charitable donation generally is illegal if the contribution is intended to improperly influence a Government Official or other person. GCCA employees who receive requests for charitable donations in connection with business, legislative or regulatory interaction with a Government Official or other person should first consult with the GCCA Compliance Officer who may have to commission a diligence review of the charity to determine who benefits from the charity concerned and whether it has adequate transparency and mechanisms to prevent inappropriate diversion or use of its funds and donations.

ii. Charitable donations must be clearly documented (and accounted for) and documentation needs to be retained.

iii. The same conditions as set out for gifts, hospitality and travel in paragraph 3.3.2 apply to charitable contributions.

iv. The Know Your Customer (KYC) requirements in respect of Third Party Representatives (as defined in paragraph 5.1) as set out in paragraph 4.3 also apply to charities.

3.3.4 Political Contributions

Political contributions (both in cash or in kind) by the GCCA or its staff (acting in their capacity as GCCA staff) are permitted, provided they are not made with the purpose to obtain any improper business advantage and do not constitute Corrupt Payments or violate any of the other principles set out in this Policy. Such contributions may only be made in accordance with applicable national laws.

Contributions to political parties, party officials, candidates for political office, and persons closely related to them can also raise issues under anti-corruption laws. Therefore the following conditions apply.

i. No GCCA employee may, except with prior written approval from the GCCA Executive Team, make any political contribution, either monetary or in-kind, on behalf of GCCA or use GCCA's name funds, property, equipment or services for the support of any political party, initiative, committee or candidate.

ii. Political contributions must be clearly documented (and accounted for) and documentation needs to be retained.

iii. Lobbying is not forbidden, as long as it concerns legitimate lobbying efforts that are intended to provide information about matters which are directly related to the activities and objectives of GCCA in order to convince political leaders of GCCA's views on matters.

iv. Lobbying efforts do not include making payments to Government Officials or any other person. Gifts, hospitality, travel, charitable donations in the context of lobbying efforts are all subject to this Policy.

v. The requirements in respect of Third Party Representatives (as defined in paragraph 5.1) as set out in paragraph 4.3 also apply to entities to which political contributions are made.

4. AML

4.1 Introduction to AML Rules

AML rules serve to prevent the insertion of proceeds (money or other assets) obtained by or destined for criminal activity into legitimate business, by hiding the criminal origin or application of these funds or other assets. The use of proceeds of criminal activity is a criminal offense under virtually all countries' laws.

Such criminal activity also includes terrorist activity and the support for organisations and groups engaged in terrorist activity. This subset of AML rules is also called 'Counter Terrorism Finance' (or "**CTF**"). In addition, such criminal activity also includes transactions involving parties subject to sanctions adopted by international organisations (such as the United Nations, European Union) and governments (such as those of the United States, United Kingdom and other countries).

The European Union has adopted comprehensive rules in respect of AML and CTF, which can be found in the fourth EU AML Directive 2015/849 and EU Regulation 2001/2580. The EU legislation is in line with recommendations with the international Financial Action Task Force, of which many countries are a member.

Although applicable laws vary in their scope and severity, failure to comply with this Policy could:

- at a minimum damage the GCCA's reputation as a responsible corporate citizen;
- damage the GCCA's standing as a representative platform for the global cement industry;
- result in significant fines against the GCCA; and/or
- cause the GCCA's officers, but also individual employees, to face fines and imprisonment (note that laws often prevent companies from paying fines imposed on employees and such fines are likely not to be covered by insurance).

4.2 Policy

It is GCCA's policy not to be involved, directly or indirectly, with the use of proceeds of criminal or terrorist activity or activity prohibited by applicable sanctions legislation or the support of such activities, and to apply appropriate and proportionate 'know your customer' due diligence in compliance with applicable laws, in respect of the parties the GCCA transacts with.

In order to identify whether or not the (source of funding of) private entities may be connected to criminal activity (as identified in paragraph 4.1), AML rules and sanctions legislation require parties to conduct 'know your customer' ("**KYC**") due diligence on parties they conduct business with.This includes identification of the Ultimate Beneficial Owner ("**UBO**") of such parties, as well as the screening of such parties, their UBO(s), shareholders and directors against lists of sanctioned parties.

The GCCA and its Members, Affiliates and employees must follow all accounting, record keeping and financial reporting requirements applicable to payments and recordkeeping in connection with their business transactions under the laws applicable to them and their transactions.

5.3 KYC Due Diligence

Prior to establishing any business relationship with any party, the GCCA will conduct the following KYC steps. This applies to business relationships for the acquisition of goods or services by the GCCA, as well as to relationships in respect of charitable donations, political contributions, lobbying, as well as in respect of GCCA membership. Within the GCCA, the Compliance Officer is appointed as responsible for these steps and the retention of records as set out below.

i. Obtain official documentation from commercial and/or other official registers confirming the incorporation and good standing of private legal entities and/or (if applicable) government organisations and/or state owned enterprises.

ii. Confirm and identify the officers and directors and owners of the relevant entity by means of official registers.

iii. Confirm and identify the UBO (i.e. ultimate > 25% owner or owners) of the relevant entity.

iv. Confirm that the relevant entity, its UBO(s), directors and officers are not on a sanctioned party list or are majority owned or controlled by sanctioned parties through screening.

v. Confirm the entity has the required tax registration in order to conduct its business.

vi. In respect of natural persons, the GCCA will obtain a copy of photo ID of these persons as well as apply items iv. and v. above.

5. Third Party Representatives

5.1 Definition

"**Third Party Representative**" means any third party which provides services to the GCCA and/or assists the GCCA and its staff in the performance of its activities, regardless whether such a third party receives a fee, commission, discount or other compensation from the GCCA for such services.

5.2 Policy

The GCCA will ensure that each and every Third Party Representative will commit to this Policy.

Prior to the start of a business relationship, the GCCA will require from all Third Party Representatives a signed statement as included at **Appendix I**, or a statement with the same content and confirmations as set out at **Appendix I**.

6. Non-compliance with this Policy

Non-compliance with this Policy and applicable ABC and AML laws is a serious offence and employees, directors and officers may be subject to disciplinary sanctions including termination of their employment. Breach by a Member or Affiliate is grounds for expulsion from the GCCA.

APPENDIX 1

[On letterhead of the Third Party Representative]

The undersigned ,

I. acknowledges that it is the GCCA's policy:

   a. not to make any corrupt payment under any circumstances, directly or indirectly, to a government official or any other person. The GCCA does not permit corruption and the GCCA its Members and Affiliates will not hire third parties to do things that they are not allowed to do themselves, such as paying bribes; and

   b. to do business with reputable business partners who conduct lawful business activities and whose funds come from legitimate sources; and

II. confirms:

   a. having received and read a copy of the GCCA's Anti-Bribery & Corruption and Anti-Money Laundering Policy; and

   b. to fully comply with the principles and rules as set out in that Policy, in particular:

      i. that the undersigned will not, directly or indirectly, by itself or through other parties, make any payment to any other person with the intention of obtaining or retaining business or for a competitive business advantage; and

      ii. that the undersigned does not use or hold any funds or other assets which have been obtained as a result of illegal activities.

By signing this statement, I certify to have been fully authorized by the management of my business to make this statement and that the above is true and correct.

Date:

Name:

Signature