



BUSINESS INTEGRITY & ETHICS CODE

Altrad core values

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

The Altrad Group will always endeavour to act in accordance with the strictest ethical standards. This Code reflects the Altrad Group's commitment to integrity and is designed to help employees and partners of the Group understand clearly the standards that are expected of them and where to access further support to achieve these standards.

The Altrad Group has established an Ethics Committee responsible for ensuring the implementation of a business integrity and ethics framework across the Group (including the application of this Code) and the Group's General Counsel has been appointed as the Group Ethics Officer. However, primary responsibility for complying with this Code is at individual and at Business Unit level.

This Code applies to me and my senior team as much as to all other Altrad Group employees, and I expect the same standards and commitment from all people working for and with the Altrad Group.

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



**Mohed Altrad
Chairman**

Contents	
P3	What you should do now
P4	The Code's eight principles
P7	Compliance at a glance
P8	Further information

Who does this Code apply to?

This Code's provisions apply to all Altrad Group employees and anyone else working under our supervision, including agents and sub-contractors.

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

What you should do now

1.

Read

Understand and act upon this Code and the Altrad Group's core values.

2.

Ask

If in doubt, seek assistance. Go to the Altrad Group Compliance Portal and seek help.

3.

Personal Values

Consider your personal values and reflect upon them. If your personal values do not at least equal the Altrad values as set out in this Code then you need to upgrade your values.

4.

Leadership

Provide leadership to yourself, your fellow workers and Altrad Group customers by implementing this Code and the Altrad Group's core values.

Warning

Status of Code

If you are an employee within the Altrad Group then this Code and its Policies (which you can access on the Compliance Portal) form part of your contract of employment / engagement terms.

Breach of Code

If you are an employee within the Altrad Group then breach of this Code could result in disciplinary proceedings and, potentially, dismissal and/or prosecution.

The Code's 8 core principles

1.

Compliance with the Law

- All Altrad Group business shall be conducted in an open and honest manner, and in accordance with, as appropriate, the laws of each country in which the Altrad Group operates.
- Each employee is accountable for ensuring that their actions are lawful.

2.

Respect for Individuals' Safety

- The Altrad Group and all employees shall make commitment to workplace safety a top priority (*refer to your Business Unit's HSE Policies and the Altrad Group HSE Policy*).
- The Altrad Group and all employees shall conduct business with respect for individuals and for the different cultures of the countries in which the Altrad Group operates (*refer to your Business Unit's HR Policies*).
- The Altrad Group will not tolerate unlawful discrimination (whether positive or negative) on the grounds of age, disability, gender, religion, race or nationality.
- All employees shall show respect for others and ensure a safe work environment for their fellow employees free of unlawful discrimination on grounds of age, disability, gender, religion, race or nationality.
- The Altrad Group and all employees shall adhere to the principles of the Universal Declaration of Human Rights, the International Labour Organisation, and the Organisation for Economic Cooperation and Development (OECD). The Altrad Group will not tolerate child or forced labour (*refer to the Altrad Group Modern Slavery & Human Trafficking Policy*).

3.

Conflicts of Interest

- Employees shall not use their position within the Altrad Group for their own personal gain nor engage in any personal business or other activity that conflicts with the interests of the Group (*refer to the Altrad Group Conflicts of Interest Policy*).
- Employees must not influence decisions relating to recruitment, reward, promotion and/or personal development of any friends or family (*refer to the Altrad Group Conflicts of Interest Policy*).

4.

Bribery & Corruption

- The Altrad Group operates a zero-tolerance policy in respect of all forms of fraud, bribery and corruption (*refer to the Altrad Group Anti-Bribery & Corruption Policy*).
- No employee shall, directly or indirectly, offer, solicit, give, or receive any bribes on their own behalf or in respect of the Altrad Group.
- No third party shall be permitted, directly or indirectly, to offer, solicit, give or receive any bribes on their own behalf or in respect of the Altrad Group.
- The zero-tolerance of bribery extends to all forms of facilitation payments.
- Giving and receiving gifts and/or entertainment is only permissible where the value of the gifts and/or entertainment is modest and disclosed (*refer to the Altrad Group Gifts & Entertainment Policy*).

5.

Fair competition and business practices

- The Altrad Group, and all employees, shall conduct business in an open, trustworthy and ethical manner.
- Neither the Altrad Group, nor any employee, shall engage in any anti-competitive practices and shall always act in accordance with applicable competition / anti-trust law. Examples of anti-competitive practices include: fixing prices with competitors; bid-rigging; and, abusing a dominant market position.
- Employees shall not illegally use the property of any third party (including intellectual property rights such as software) for personal gain or in the performance of Altrad Group business.

6.

Business reporting and accounting

- To maintain the integrity of Altrad Group reporting, all internal and external documentation and reporting shall be accurate, honest and not misleading. No falsification of any documentation will be tolerated.
- Employees are expected to prepare reports and documents honestly and accurately and are personally responsible for documents / reports that they prepare and/or approve.
- All employees are responsible for maintaining the integrity, accuracy and security and financial and other records that they prepare.
- All employees with specific financial reporting and treasury roles are responsible for maintaining the integrity, accuracy and security of their accounting and finance processes and ensuring compliance with all applicable laws including currency control and anti-money laundering laws.

7.

Protection of Group assets

- The use of Altrad Group assets for any illegal activity or the personal advantage of any employee is strictly prohibited.
- Where any Altrad Group business is in possession of personal data (i.e. data relating to individuals), such data shall be protected, stored and used strictly in accordance with applicable data protection law.
- All employees must respect the intellectual property rights and confidential information of the Altrad Group and of third parties and not use such rights and/or information for their own personal gain or for the gain of others.
- Where an employee is aware of confidential (including price sensitive) information relating to any Altrad Group business or any other company, they must not seek to personally gain from such information nor disclose such information to any third party.

8.

Agents, customers and suppliers

- The Altrad Group shall only engage in business with trusted third parties and only once appropriate due diligence has been carried out on any new business partner (*refer to the Altrad Group's Policies on Appointment of Agents and on Counterparty Due Diligence*).
- The Altrad Group shall not engage in any business activity that breaches any EU, French or other applicable sanctions or export controls (*refer to the Altrad Group Policy on Sanctions and Export Controls*).
- The activities of any agent of the Altrad Group shall be carefully monitored and shall be subject to formal agreement.
- Suppliers (including contractors and consultants), customers and agents shall be treated ethically and honestly.
- Suppliers (including contractors and consultants) and agents are expected to conduct their business in compliance with all applicable laws (in particular with reference to anti-bribery and corruption laws) and to achieve at least the same standards as the Altrad Group applies to itself.

Compliance at a glance

- **DO** read and understand this Code and its related Policies - the Code and Policies apply to all Group employees.
- **DO** treat your fellow workers with respect and integrity.
- **DO** conduct business and compete in an honest and fair manner.
- **DO** protect Altrad Group confidential information and intellectual property.
- **DO** maintain the integrity of all record keeping and business reporting and accounting.
- **DO** respect the property of the Altrad Group and third parties.
- **DO** disclose any gifts or entertainment you receive from, or give to, a third party.
- **DO** treat customers, suppliers and agents ethically and honestly.
- **DO** exercise due diligence on third parties with which the Altrad Group trades.
- **DO** raise any good-faith concerns - you will be supported.
- **DO NOT** cause any harm to fellow employees or tolerate harmful working practices.
- **DO NOT** unlawfully discriminate against your fellow workers or any third parties.
- **DO NOT** use your position for personal gain or allow a conflict of interest.
- **DO NOT** use your influence in the recruitment or reward of any friends or family.
- **DO NOT** accept any bribes or bribe anyone else.
- **DO NOT** engage in anti-competitive business practices.
- **DO NOT** misuse personal data or confidential information belonging to the Group or to any of its employees.
- **DO NOT** breach sanctions or export controls.

If in doubt,
ask

Openness and accountability

If you have any concerns you should be open and honest about them. Raise them with your colleagues and your line manager. If you feel unable to do this, for whatever reason, you should contact your Local Compliance Officer or follow the Whistleblowing Policy outlined below.

Whistleblowing Policy

- The Altrad Group whistleblowing process (*refer to the Altrad Group Whistleblowing Policy*) and Whistleblowing Hotline allow employees to report matters of concern (breaches of this Code or any other relevant concern) in a confidential manner.
- The whistleblowing process can be used to report any concern in good faith of illegal, unethical or improper conduct including but not limited to:
 - failure to comply with this Code or any of the Policies referred to in this Code;
 - financial wrongdoing or fraud;
 - breaches of law or regulations; and/or,
 - any other concerns that cannot be escalated in the normal way.
- The whistleblowing process and hotline provide protection and confidentiality for employees who report concerns in good faith. Malicious allegations may result in disciplinary action.
- The Altrad Group will not tolerate any act or threat of retaliation against an employee using the whistleblowing process in good faith.
- The full Policy, including the procedure for making a disclosure, can be found on the Altrad Group Compliance Portal.

Our commitment to you

Any issues raised under the Whistleblowing Policy will be collated by an independent third-party Whistleblowing Hotline provider and managed by the Group Ethics Officer - a qualified lawyer - with the assistance of a dedicated legal team. Investigations will be carried out confidentially and any employee making a disclosure using the whistleblowing facility will be kept informed of the progress and outcome of any investigation.

Altrad Group Compliance Portal

The Altrad Group Compliance Portal

Altrad Group has created a dedicated compliance portal as a 'one-stop-shop' for all your businesses compliance needs. The portal:

- has electronic copies of this Code for downloading;
- has details of all the Business Unit and Altrad Group Policies that you will need to access;
- has training materials to allow you and your colleagues to understand fully your compliance obligations;
- has details of the Whistleblowing Hotline;
- allows you to manage your gifts and entertainment reporting requirements;
- allows you to manage your conflict of interests reporting requirements;
- provides a platform for electronic signature of documentation and regular compliance certification; and,
- allows you to complete on-line third-party due diligence.

Accessing the Portal

- All Altrad Group employees with a dedicated email address will automatically be provided with access to the Altrad Group Compliance Portal.
- Individuals will be provided with a link by email, which once clicked will take them to the "first time login" screen. They will need to enter their work email address and click "setup account". This will then trigger an email to be sent to their inbox which will provide instructions to complete the setup of their account.
- The Altrad Group Compliance Portal can be accessed at: altrad.gan-compliance.com

Applicability to Altrad's Group businesses

Where this Code refers to 'Altrad Group' it means each individual business (**Business Unit**) within the Altrad Group. It is the responsibility of each managing director of each Business Unit, each board director of each Business Unit and each Local Compliance Officer to ensure that her/his business complies fully with, or exceeds, the standards set out in this Code.

Management at all levels are responsible for ensuring those reporting to them understand and comply with this Code and the associated Policies and are given adequate and regular training on it.

Responsibility for this Code

The Altrad Group Ethics Committee has overall responsibility for this Code and for periodically reviewing the content of, and effectiveness of, this Code.

The Altrad Group Ethics Officer is responsible for the implementation of this Code using the Altrad Group Compliance Portal and for reviewing the effectiveness of actions taken in response to concerns raised under this Code.

JANUARY 2019