


Cementir Holding SpA

Anti-Bribery Policy

REVISION	DESCRIPTION AND REASON FOR REVISION
<i>1</i>	FIRST ISSUE
<i>2</i>	

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1 Scope and objective

This document aims to define roles, responsibilities, operating procedures and behavioural principles that all Cementir Holding SpA Group Companies (the Group), all Group's employees and all who act in the name and on behalf of the Group should abide by, in performing their duties in addition to rules and principles already adopted by the Group. In this context the main target is to provide a consistent approach to Anti-Bribery across the Group in order to:

- Ensure actions are done in line with the Group's values
- Protect the Group and the individual companies reputation
- Demonstrate the Group's commitment to the communities in which it operates
- Ensure compliance with applicable laws e.g. local laws and UK Bribery Act
- Strengthen the enforcement and awareness of anti-bribery within the Group and with selected third parties.

Operating companies shall adopt this policy promptly and in any event not later than 3 months after the approval of the policy.

This policy reinforces and integrates measures to prevent and punish violations of company rules provided by the Organization and Control Model 231, the Code of Ethics and the relevant procedures.

2 Terms & definition

The following terms are applied in this Policy:

BoD: Board of Directors

The Group: all Cementir Holding SpA Group Companies

HR: Human Resources

LBP: Legal Business Partner

MD: Managing Director

OpCo: Operational Company

The Policy: This anti-bribery policy


A **bribe** is a financial or other advantage offered or given:

- to anyone to persuade them to or reward them for performing their duties improperly or;
- to any public official with the intention of influencing the official in the performance of his duties.

The term "**public official**" is broadly defined to include:

- Any officer or employee of any government entity, department, or agency
- Any employee of a state or government-owned business, school, hospital, or other entity
- Any political party or official thereof
- Any candidate for political office
- A public international organization or any department or agency thereof
- Any person acting in an official capacity on behalf of a government entity

Anything of value includes, but is not limited to cash or cash equivalents, gifts, services, employment offers, loans, travel expenses, entertainment, political contributions, charitable donations, subsidies, per diem payments, sponsorships, honoraria, or any other asset even if nominal in value.

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3 References

- Code of Ethics (CH_GPO_1)
- Supplier Code of Conduct
- Travel Policy (CH_GPO_5)
- Whistleblower procedure (CH_GPR_22)
- Approval Policies
- Procurement Policies and Supplier Selection Questionnaire

4 Roles & Responsibilities

The roles and responsibilities related to Anti-bribery are defined as follows:

Function	Responsibility
All employees	<ul style="list-style-type: none"> • Participate in provided training • Read the Anti-bribery handbook and comply with the guidance • Involve immediate manager or Legal Business Partner in cases, where he/she has been exposed to bribery • Bring forward any concerns on potential violations of anti-bribery laws
BoD	<ul style="list-style-type: none"> • The Board of Directors of the applicable company evaluates actions to undertake following an identified breach of the anti-bribery policy .
Group General Counsel	<ul style="list-style-type: none"> • Approve the content of any reporting to the authorities of Anti-Bribery law violations
Human Resources	<ul style="list-style-type: none"> • Defines together with LBP acceptable levels for gifts and entertainment • Support LBP on coordinate training among other for new employees and employees moving to new roles
Internal Audit	<ul style="list-style-type: none"> • Investigate if concerns on potential violations of anti-bribery laws has been raised (through the Whistleblower hotline)
LBP	<ul style="list-style-type: none"> • Responsible for local implementation of the Anti-bribery compliance programme incl. any necessary adjustment to local laws. • Adapting training material and trains local management and employees • Enforce adherence to the Anti-bribery compliance programme • Develop annual action plan for addressing key bribery exposures • Support local employees on handling exposures to bribery incl. facility payments
OpCo Management team	<ul style="list-style-type: none"> • Ensure compliance with anti-bribery laws in all aspects of the OpCos business activities
Risk and	<ul style="list-style-type: none"> • Owner of the Anti-bribery compliance programme

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Function	Responsibility
Compliance	<ul style="list-style-type: none"> • Develop and maintain general trainings material • Support LBP in the rollout and monitoring of the Anti-bribery compliance programme • Perform annual bribery risk assessment with support from LBP

5 Principles

Prohibited Payments and Conduct

The Group and its employees and third parties are prohibited from giving, promising to give, offering to give or authorizing someone else to give a financial or other advantage, either directly or indirectly to any public official or private party for the improper purpose of influencing any act or decision of the person, or the entity the person represents, in order to secure an improper advantage or to otherwise obtain or retain business.

Indirect payments are also prohibited. The Group and its employees or third parties shall not authorize any person or entity to give or promise or offer to give anything of value to a person, for the improper purpose of influencing any act or decision of the person or the entity the person represents, in order to secure an improper advantage or to otherwise obtain or retain business for the Group.

Nor shall the Group and its employees or third parties make, offer to make, or authorize a payment to any person or entity (e.g. suppliers, sales agents, distributor or intermediary) with knowledge that all or part of the payment will be offered or given to a person to secure an improper advantage or to obtain or retain business. Personal funds must not be used to accomplish what is otherwise prohibited by this Policy.

This prohibition is not limited to cash payments, and includes for the purpose to corrupt: gifts; entertainment expenses, meals and travel, hospitality in general; in-kind contributions, such as sponsorships; business, employment or investment opportunities; insider information that could be used to trade in regulated securities or commodities; personal discounts or credit; assistance to support families; and other benefits or advantages.

Amounts for acceptable gifts, entertainment, etc. are defined locally by HR together with LBP.


Facilitation payments

Facilitation payments to public officials made in order to expedite or secure performance of non-discretionary, routine actions (e.g. processing a visa, customers invoice, permits or other governmental paper) are not permitted.

Behavior

Any behavior, intimidation or otherwise, intended to pressure colleagues or business partners to:

- pay or receive a bribe incl. facility payments
- conceal or collude in the concealment of the payment or receipt of a bribe
- discourage them from reporting suspicious behavior
- destroy or hide evidence, or
- obstruct or fail to cooperate with any investigation into such conduct

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is against company rules and unlawful.

Any suspected violation of the Policy should immediately be brought to attention of the LBP in form of a confidential communication for the purpose of obtaining legal advice.

Financial and accounting controls

In accordance with all relevant rules and regulations and internal requirements, the Group requires that all books, records and accounts be kept in reasonable detail, to accurately and fairly reflect all transactions and dispositions of assets and that adequate formalized internal controls be implemented and maintained to provide reasonable assurance that management is aware of, and directing, all transactions ethically and in compliance with the Group's Code of Ethics the authorisation and signature powers and other Group requirements. False, misleading, incomplete, inaccurate, or artificial entries in the Group's books and records are strictly prohibited.

Documentation

A key requirement for any effective ethical and compliance system is that decisions and processes are appropriately documented and that the documents so created are held in an accessible document filing system such that they can be retrieved and audited with ease. It is vitally important that key stages in our processes are clearly documented and the documents filed in the designated place. Due diligence documents must be filed consistently within the responsible departments.

6 Key Activities

6.1 Risk Assessment

Periodically and at least annually for the listed operational companies the Risk and Compliance department supported by LBP and local management conduct a risk analysis in order to identify areas of potential weakness and exposure to bribery. Based on the risk assessment a plan for enforcing the anti-bribery policy shall be developed by the LBP and discussed with the local management.

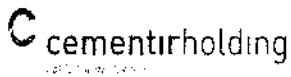
Examples of areas where bribery may occur are land purchase, procurement, cash and payment systems, and transactions involving permits and licenses and any other activities involving reliance on third parties.

A thorough understanding of the extent of government involvement in the business areas will also be an important prerequisite for a proper risk assessment, as will reliable information on the reputation of the key players. This information will be important in assessing the likelihood of meeting bribery in dealing with state-owned or state-controlled partners and other parties. Any concerns identified should be followed up immediately.

6.2 Partners, agents, consultants and intermediaries

Before entering into an agreement with a partner, agent, consultant, lobbyist, subcontractor, supplier or intermediary, a 3rd party due diligence check should be carried out in accordance with the Group's standard. This process provides for the identification and further examination of any integrity concerns or red flags. Assurance and obligation clauses should be included in agreements to ensure compliance with the Group's Supplier Code of Conduct, sound and transparent business practices, appropriate compensation, transparency and openness of the relationship and compliance with all applicable laws.

Once signed, the agreement should be followed up with continuous and active management of the relationship based on clear rules, in order to establish and maintain a high level of mutual understanding and awareness. This will assist in resolving misunderstandings and differences as soon as they arise and preventing engagement in or maintenance of any

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inappropriate relationship.

6.3 Employees

The most important elements in risk assessment related to the Group's own employees are a thorough and effective system for pre-employment verification and regular training and awareness programs to ensure the company's values and policies are understood and put into practice at all levels.

The Group has established an anti-bribery training program that will be provided for all employees in high-risk areas of the business.

6.4 Training

It is the responsibility of the Legal Business Partner supported by HR to identify who to receive what kind of training and coordinate the training in their respective areas.

6.4.1 E-learning

The objectives of the e-learning program is to enable the participants to identify and manage the operational risk that bribery poses for the Group and to communicate the Group's intolerance of corrupt behavior in order to protect the individual, prevent economic losses and preserve the Group's reputation. The training program will give the participants the necessary knowledge regarding anti-corruption laws in the local countries as well as key anti-bribery laws, which the Group is subject to and instruction in recognizing indicators of corruption and avoiding ethically questionable actions. Further, the program will give the participants an opportunity to think through "real life" dilemmas as well as creating a company routine in the handling of such cases.

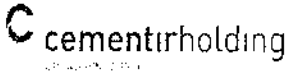
The e-learning program is compulsory for all selected employees based on the risk assessment. In addition, for specific suppliers it may be appropriate in order to mitigate risk exposures, as outlined in the Group's third party due diligence procedure.

6.4.2 Training for more exposed employee groups

The purpose is to provide rigorous training for all selected employees who may be especially exposed to corruption in their work. An in-depth training program will be conducted for OpCo management teams, employees in procurement and contract functions, senior advisers and staff functions (e.g. Finance) in all parts of the Group. In addition, additional employees located in geographic areas where the risk of corruption is high will be trained. Employees seconded into a joint venture or "mixed" company shall also receive in-depth training provided that the risk for corruption is considered medium to high. Special subjects include relevant provisions in the Code of Ethics, and anti-bribery laws and regulations, and 3rd party due diligence. Such training will cover national and international laws, relevant directives and other regulations and standards.

7 Duty to report

'Turning a blind eye' to or ignoring your suspicions of bribery or behavior that may be a symptom of bribery result in a liability for the Group and for you personally. You have a duty to and must report your suspicions or knowledge of bribery in the company or by anyone with whom we do business. In all cases you are required to make your report either directly to your supervisor, LBP, Risk & Compliance or using the Whistleblower hotline. No criticism or retaliation will attach to you if you report your suspicions in good faith, whether the outcome

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is that upon investigation, no wrongdoing is found.

8 Disciplinary proceedings, penalties and collateral consequences of non-compliance with this policy

Violation of anti-bribery laws may result in severe civil and criminal penalties for the Group, its employees and third parties, in addition to potential disciplinary sanctions against employees.

Cementir Holding will take adequate measures pursuant to Model 231 and related disciplinary system and the collective employment contract and other standards applicable to Cementir Holding personnel whose actions are deemed to have violated the Anti-Bribery Laws or this policy. All operating companies shall foresee disciplinary measures, compliant to local law, against personnel whose actions are deemed to have violated the Anti-Bribery Laws or this policy.

Cementir Holding will take appropriate measures, including but not limited to contract termination and claim for damages against Business Partners whose actions are found to violate the Anti-Bribery Laws or this policy. General Counsel must be consulted on the content of any reporting to the authorities of Anti-Bribery law violations.