

Code of Business Conduct and Ethics

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GRAYMONT

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Our Values



GRAYMONT

OUR MISSION

Contributing to a decarbonized world by providing essential lime and limestone solutions.

WORLD CLASS LEADER

World Class in everything we do!

You know we are operating safe, clean and orderly facilities where everyone shares a strong commitment to an injury-free workplace.

You recognize our commitment to exceeding our customers' needs by reliably delivering quality products and services.

You feel that we are proactively developing and maintaining relationships of mutual support with our neighbors and others for the long term success of Graymont and our communities.

You know that we are dedicated to improving our environmental performance.

You see that we are continuously optimizing our processes and activities to deliver increased value to all stakeholders.

You know that we are a talented team of engaged and empowered individuals collaborating to deliver World Class performance.

OUR VALUES

Integrity

We always do the right thing.

Long Term Perspective

We take a long term perspective around decisions regarding employees, assets, reserves, customers, and shareholders.

Respect

We respect the right of every individual to a safe workplace.

We respect the cultures, customs and values of all people whether they be employees, customers, suppliers, regulators or community members.

We respect the sustainability objectives of society including community economic, social and environmental priorities, needs and interests through all stages of facility development, operations and closure.

We respect Shareholder Capital—the investment the owners have made in the business.

Excellence

Whatever we do, we do well.

Accountability

We honor our commitments.

Innovation

There is always a better way to do things.

Teamwork

Effective teams can better solve complex problems.

One Graymont Culture



GRAYMONT

ONE GRAYMONT CULTURE

High level of integrity and respect

Great place to work

Business focused

**The interests of the Company trump
functional/regional/local priorities or preferences**

**More consistent approach to running the business;
no “opt out” clauses; we get the basics right;
we speak a common language**

**Decision making at the right level of
the organization within our strategic framework**

Interdependent and collaborative

**Recognize and address conflicts
in a more effective manner**

**More innovative and agile;
we capitalize on business opportunities**

**Accountability at all levels; acceptance
of positive and negative consequences**

STATEMENT OF PURPOSE

Why do we have a Code?

This Code sets out the principles and behaviour we expect you to follow to uphold Graymont's commitment to operate according to high ethical standards and with integrity.

This Code is designed to be a resource to help you make decisions when faced with a potential ethical or legal situation in the course of your duties at Graymont. This Code cannot, however, provide solutions to, or guidelines for, every situation you may encounter in your daily work, and is not intended as legal advice. You should always use your personal good judgment and “do the right thing”. Resources within Graymont, such as your supervisor, the Human Resources, Internal Audit or Legal Departments, are also available to support you.

Who must follow this Code?

All employees, officers and directors of Graymont must act according to the principles set forth in this Code. We also encourage third parties working on Graymont's behalf, including consultants, agents, suppliers, and partners, to adhere to our ethical standards.

Please note that for the purpose of this Code, “Graymont” and “we” include Graymont Limited and all its affiliates, and “directors” refers only to the members of the boards of directors of Graymont.

What are my responsibilities?

You should:

- familiarize yourself with and follow all policies, laws and regulations that apply to your position,
- carry out your work according to the highest ethical standards and in compliance with applicable law,
- cooperate with any internal investigation into any suspected wrongdoing or misconduct, and
- immediately report any known or suspected ethical or legal misconduct. Witnessing a violation and remaining silent could be considered as damaging as committing the violation yourself.

Whether your report is anonymous or not, we expect all employees to make reports in good faith and to include all facts that they believe to be true.

If you have a supervisory role, you have additional responsibilities. You are expected to:

- act as a role model,
- assist employees under your supervision to understand the behaviour expected of them,
- create a positive work environment where employees are comfortable raising questions and concerns, and
- endeavor to ensure that there is no retaliation against any employee who has reported a concern.

How will I know if there is a problem?

This Code attempts to address the most common ethical and legal issues that you may encounter. However, it cannot address every question or circumstance that may arise. If you face an ethical dilemma, think through the issue and reference available resources, such as Our Values and One Graymont Culture statements above and Graymont policies, which are available on *myGraymont* or at your facility. Ask your supervisor to help you locate them.

You can also assess the situation by asking yourself the following questions:

- Does it feel like the right thing to do?
- Do I think my action or that of my co-worker complies with the law?
- Is it consistent with Graymont's values and policies?
- Would I feel proud if others knew about it?
- Would people at Graymont be comfortable if it appeared in the newspaper or on the Internet?

If you cannot answer “yes” to all of these questions, it may be a situation that should be discussed or reported. Do not hesitate to seek guidance if you have any additional questions about the situation.

How should I seek guidance and report concerns?

If you would like to discuss a concern or report a situation that you believe is potentially unethical or illegal, you are encouraged to first speak to your supervisor. If for some reason you do not feel comfortable discussing it with your supervisor, you may also contact any of the following people:

- any member of Management,
- your Human Resources Representative,
- the Internal Auditor, or
- the General Counsel.

You can also report a concern using the Ethics Reporting System.

If you come across a situation that poses an ethical dilemma while conducting business internationally where you believe another country's laws, customs or practices are inconsistent with those of your home country, or with Graymont policies or this Code, you must seek guidance from your supervisor or the Legal Department.

What if I would like to make an anonymous report?

You may make an anonymous report through the Ethics Reporting System, which is available 24 hours a day, seven days a week. If you choose to make an anonymous claim, please keep in mind that maintaining your anonymity may limit Graymont's ability to investigate your concerns. If you choose to make your identity known, the confidentiality of your claim will be protected to the extent possible.

You can report issues through the Ethics Reporting System using one of the following methods:

- Online through the secure website at www.clearviewconnects.com
(organization name is "Graymont" in the "Make a Report" box)
- By phone through the Graymont dedicated toll-free number:
 - United States or Canada: 1 877 693 1302
 - New Zealand: 0 800 480 437
 - Australia: 1300 849 145
 - Malaysia: 015 4877 1094
 - Philippines: 1800 1 322 0204
- By mail at the confidential post office box at:
 - ClearView Connects
 - P.O. Box 11017
 - Toronto, Ontario, Canada M1E 1N0
 - (make sure that your report references the name "Graymont")

What will happen after I report a concern or a situation?

Whether you reported a concern directly to Graymont's Management or through the Ethics Reporting System, Management will first seek to establish the facts in connection with your report. Then, if Management concludes a problem does exist, Management will promptly take action.

When a situation demands it, Management may determine that a more thorough investigation is needed before it can take action. You may be requested to provide additional information in those circumstances, whether your report was anonymous or not.

Management will use its best judgement in examining concerns and taking action.

STATEMENT OF PURPOSE

What if I am worried about retaliation?

If you are worried about retaliation, you can decide to make a totally anonymous report. Graymont does not under any circumstances tolerate acts of retaliation against anyone who makes a good faith report of known or suspected ethical or legal misconduct.

What are the consequences for violating this Code?

If you fail to follow this Code, report a concern, or if you retaliate against any co-worker who reports a concern, you may face consequences, including disciplinary action, up to and including termination. You may also expose yourself to civil or criminal liability in accordance with applicable law.

Who is responsible for establishing and reviewing this Code?

The board of directors is responsible for establishing and reviewing this Code. Senior Management is responsible for overseeing the implementation and application of this Code throughout Graymont.

Compliance with the Law

Compliance with the law goes without saying.

As Graymont operates in a number of countries around the world, the laws of these countries may at times extend to the parent company in addition to laws that apply in the parent company's own jurisdiction. Graymont complies with all applicable laws and regulations and strives to go beyond mere compliance. You are personally responsible for complying with applicable laws, rules and regulations, including the laws of countries other than the country in which you work, and for supporting Graymont's efforts to go beyond compliance.

Although not all employees, officers and directors of Graymont are expected to be specialized in the various laws and regulations that apply to the business, it is important for you to know enough to determine when a given situation should prompt you to seek advice from your supervisor, the Internal Auditor, the General Counsel, or another member of Management. If in doubt, seek advice.

Compliance with Graymont Policies

In discharging your duties, you must comply with this Code and all Graymont policies in force that apply to your position and which are available on *myGraymont* or at your facility. This Code does not replace these policies but should rather be used in interpreting them.

Graymont policies are updated from time to time. Graymont reserves the right to add to, amend, alter, modify and/or change its official instructions, directives and policies as required from time to time. You will be given notice of any changes and will be required to follow the changed policies and procedures. You are to take reasonable steps to inform yourself of Graymont's policies and procedures as they apply from time to time.

Duty to Graymont

You are expected to act with diligence and loyalty towards Graymont and to safeguard Graymont's interests.

You are an ambassador of Graymont and, as such, you must behave responsibly and demonstrate courtesy, honesty, civility and respect for your co-workers and to Graymont's customers, suppliers and stakeholders. You must not act in a way that might harm the business, image or reputation of Graymont.

Safety

At Graymont, we work together to fulfill our world class vision by operating safe, clean, orderly facilities, where everyone shares a strong commitment to a zero-injury workplace and a dedication to improving our environmental performance. Our goal is to promote the health and safety of all employees, protect and preserve the environment, and contribute to the well-being of the communities where we operate.

You must observe, at all times, all government safety regulations and Graymont safety policies, standards and procedures available on *myGraymont* or at your facility.

If you have a concern regarding safety in the workplace, you have a duty to report it using Graymont's internal safety reporting mechanisms.

What would you do?

Question:

Ben works as a truck loadout operator at a Graymont plant. He consistently sees truck drivers come into the plant not wearing personal protective equipment ("PPE"). He knows that these truckers have received site specific training which includes and conveys Graymont's policies and the applicable health and safety law regarding the use of PPE. He also knows the safety hazards that exist in that area of the plant. These truck drivers are not following the site specific training they have received. What should Ben do?

Answer:

Ben should first speak with the truck drivers and let them know they are in violation of Graymont's policies and the applicable health and safety laws that apply at this plant. If they do not comply with these policies, Ben should ask the truck drivers to leave the plant immediately and advise his supervisor of the violations. The supervisor will then be responsible for speaking with the trucking company that employs these drivers. If the problem continues to persist, Ben has the option of reporting the issue to Management, or anonymously through the Ethics Reporting System. Ben also has the right to report the violations directly to the presiding health and safety regulatory agency.

Conflict of Interest

You must avoid financial interests and other interests or undertakings that could directly or indirectly compromise, or appear to compromise, the performance of your duties or any situation that might put you in a potential conflict of interest. In general, a “conflict of interest” occurs when a personal or family interest conflicts with your ability to make an objective decision on behalf of Graymont. If you have knowledge of a potential conflict of interest, you should disclose it to your supervisor immediately.

Examples of conflicts of interest include but are not limited to the following:

- conducting business on behalf of Graymont with a member of your family or a business in which you or a member of your family has a significant interest,
- serving in an advisory, consultative, technical, managerial or any other capacity for any business that is a competitor of Graymont or has interests counter to Graymont, or
- staking mineral claims or acquiring mineral properties relating to limestone or other metals or minerals that Graymont has decided to exploit, unless expressly authorized in writing by the Chief Executive Officer.

Neither you nor any member of your immediate family should benefit from a personal gain or take advantage of a business or an investment opportunity that you become aware of through your work.

If you are an officer or a director of a Graymont entity, you must also ensure that any potential conflict of interest is disclosed to the board of directors of that entity and act according to the applicable corporate statutes for that entity and the applicable law.

What would you do?

Question:

Debbie has a brother who is just starting a business in the local area. Debbie is in a position where she is making purchasing decisions with vendors and suppliers for Graymont’s plant in that area. Debbie’s brother has approached her and asked her to tell him the price he needs to offer so his company can get Graymont’s business. What should Debbie do?

Answer:

There is a conflict of interest in this situation. This conflict exists because Debbie’s family ties may interfere with her ability to make an objective decision on Graymont’s behalf. Also, all supplier pricing is considered confidential and proprietary. Debbie should not divulge competitor’s prices to her brother or any other vendor. Lastly, Debbie should disclose this situation to her immediate supervisor as soon as it arises and not participate in the decision regarding the selection of a vendor for these items.

Confidentiality and Privacy

At Graymont, we ensure that confidential information remains confidential.

In the course of carrying out your duties, you may learn confidential information related to Graymont, its suppliers, customers or partners, or your co-workers. This confidential information concerning Graymont or such third parties may include trade secrets, pricing structures, cost information, sales figures and forecasts, financial results, product information or personal employee information; it may also include information provided by a third party and subject to a non-disclosure agreement.

You must maintain the confidentiality of the confidential information you receive at all times unless the disclosure is authorized or legally required. You must use confidential information only for Graymont's business.

You have the obligation to protect confidential information while you are holding any position with Graymont and even after you leave Graymont.

If you become aware of confidential information that has been inadvertently disclosed by or to you, you should report it to your supervisor or seek guidance from your supervisor before using or acting on it.

Personal information about employees as well as individual suppliers, customers, or partners may be further protected under privacy laws. If you have access to this information, you must take special care to safeguard it and to use it only to the extent necessary to do your work. Unless bargained under a collective agreement, rates of pay and compensation are confidential between individual employees and their supervisors, payroll staff and senior Management.

What would you do?

Question:

Susan recently overheard her supervisor talking to a guest in the reception area about a sensitive and confidential Graymont matter. Susan thinks this conversation is inappropriate. She wants to report her supervisor's behavior, but wonders who she should be reporting it to and is afraid of retaliation. She is also questioning her judgment as to the appropriateness of the conversation. What should she do?

Answer:

Susan should report what she heard. She should report the issue by contacting either a member of Management, her Human Resources Representative, the Internal Auditor, or the General Counsel. She could also report this concern anonymously through the Ethics Reporting System. Whether or not the conversation was appropriate or not, she will have made the report in good faith and will be protected from retaliation.

Integrity of Data and Proper Records Management

We ensure the integrity of the data related to Graymont's business, in each function and at all levels.

It is critical that you ensure that the information contained in Graymont's financial and administrative records or reports is complete, fair, accurate, timely and understandable. In addition, you must ensure that all entries in Graymont's records for which you are responsible are accurate.

Falsifying or altering business records, destroying or concealing documents that were required to be disclosed, or lying to auditors, investigators, or officials is a serious offense. If Graymont's Management, auditors or government investigators request information or documentation, you must cooperate.

If you are notified that your documents are relevant to any anticipated or pending litigation, investigation or audit, you must follow the guidelines set forth in the notification and notify the Legal Department immediately. You must not destroy any document covered by the notification, unless authorized by the Legal Department.

Seek guidance from your supervisor if you have any questions or concerns about retention or destruction of documents.

What would you do?

Question:

Anthony is an operator on the kiln floor. One of his responsibilities is to make a product that meets Graymont's customer's quality specifications. At a time when available product that meets these specifications is tight and demand is high, Anthony is asked by his immediate supervisor to falsify quality records in an effort to meet this demand. Anthony knows this action is not in line with Graymont's Values, and feels this action is unethical. What should Anthony do?

Answer:

Anthony's first course of action should be to tell his immediate supervisor that he believes this action is unethical and should not be done. If Anthony's supervisor persists, then Anthony should report this issue to a member of Management, his Human Resources Representative, the Internal Auditor, or the General Counsel. Anthony could also report this issue anonymously through the Ethics Reporting System.

No Discrimination or Harassment

We must all work to create a positive and diverse workplace that is free from discrimination, harassment, bullying and violence. We must foster healthy social interaction in the workplace.

You must commit to treating your co-workers fairly and with respect. “Free from discrimination” means you must not make any employment-related decisions or treat anyone less favourably than another person or group on the basis of a person’s race, colour, gender, national origin, age, religion, family responsibilities, breastfeeding, citizenship, disability, medical condition, sexual orientation, gender identity, veteran status, marital or relationship status or any other basis protected by law.

Harassment includes any unwelcome conduct, of any kind, that has the purpose or effect of being intimidating, coercive, offensive or hostile. It can take many forms, including the use of profanity, threatening or abusive language, or sexually explicit, discriminating or harassing remarks, jokes or innuendo. It can be spoken or written and can include videos, pictures or other materials. It can be made either directly to the individual or in the presence of others or via email or other communication. Sexual harassment can include any unwelcome sexual advance or flirting, requests for sexual favours or other physical or verbal conduct of a sexual nature.

Bullying is about inappropriately using personal power or authority over another person. Bullying may be in the form of physical (i.e. aggression towards another), verbal (i.e. teasing or threatening someone), social (i.e. excluding others or gossiping) or electronic (i.e. social media threats or rumours about another person).

Violence is the intentional use of physical force or power, threatened, attempted or actual, against another person or against a group that results in or has a high likelihood of resulting in injury, death, psychological harm or fear, and includes any threatening statement or behavior which gives a worker reasonable cause to believe that he or she is at risk of injury.

Regardless of the form it takes, discrimination, harassment, bullying and violence are not permitted.

What would you do?

Question:

Mandy feels harassed by one of her co-workers. This co-worker continually makes comments about Mandy’s appearance in a way that makes her feel uncomfortable and embarrassed. It has gotten to the point where she hates going to work. What should she do?

Answer:

Mandy should first speak to this co-worker who is making comments about her appearance and let this person know that these statements make her feel uncomfortable. If the comments persist, she should report this harassment to her immediate supervisor. She could also report this harassment to a member of Management, her Human Resources Representative, the Internal Auditor, or the General Counsel. Mandy could also report it anonymously through the Ethics Reporting System.

Appropriate Use of Technology

You must use Graymont's computers, cellular phones, networks and applications appropriately at all times and for the purpose of carrying out your duties at Graymont. Graymont reserves the right, for any legitimate and reasonable purpose, to access and monitor any and all files stored in and/or communications made with the use of Graymont's computers, cellular phones and networks.

While limited personal use of Graymont's computers, cellular phones and networks is allowed, you must make sure that your personal use is appropriate and does not detract from your work. Viewing or sending sexually explicit or otherwise offensive material using Graymont's equipment is not permitted.

Solicitation and Distribution in the Workplace / Political Contributions

You must not further your religious or political views or interests by distributing religious or politically related material or by soliciting on behalf of any religious or political organization or cause while carrying out your duties for Graymont, whether to co-workers, visitors or others.

While Graymont is supportive of the community and charitable causes, you should not put any pressure on co-workers, visitors or others to contribute to any charitable organization or community cause. Graymont may, in its discretion, ask that you cease any such activities.

Graymont does not finance political campaigns. You may not use Graymont's money or assets to contribute to a political campaign. While you may make political contributions in your own name, you should never do so with the intent or expectation that Graymont will obtain or retain a benefit as a result.

Personal Relationships Between Employees

By **Personal relationship** we mean a relationship between employees of Graymont that goes beyond professional interaction and where it could be perceived that a lack of objectivity or preferential treatment could arise from such relationship. Examples of personal relationships include dating or living together or relationships between relatives.

By **Relatives** we mean a spouse, parent, parent-in-law, child, grandparent, grandchild, sister/brother, sister/brother-in-law, aunt/uncle, niece/nephew or cousin.

Graymont does not prohibit the hiring of relatives of employees. Relatives must, however, be considered for employment related decisions in the same manner and selected according to the same applicable criteria as any other applicant. Graymont reserves the right to use its discretion in placing employees in a manner calculated to eliminate or mitigate potential conflicts of interest, preferential treatment or lack of objectivity.

Personal relationships between co-workers should not interfere with the carrying out of their duties to Graymont, or result in preferential treatment or a lack of objectivity.

Because personal relationships may create an actual or perceived conflict of interest, if you are a supervisor, you may not hire, promote or directly supervise any person with whom you have a personal relationship except if expressly authorized by the responsible Strategic Leadership Team member. The Strategic Leadership Team member will ensure the appropriate procedures are in place to avoid any real or perceived lack of objectivity or preferential treatment.

If a personal relationship develops between a supervisor and a subordinate, both of them should inform the supervisor's direct supervisor on a timely basis.

Graymont will take action that is fair and equitable and may change any direct supervisory relationship between co-workers who are relatives or have a personal relationship.

Protecting Graymont's Property

Graymont's assets, including its intellectual property, belong to Graymont. You must therefore take great care when using these assets and protect them at all times from loss, damage, theft, misuse or waste.

Insider Trading

You must not trade the securities of any of Graymont’s customers, suppliers or competitors, unless the securities are publicly traded, the investment is made on terms available to the general public and your investment is not based on any inside information. “Inside Information” means material information about the company whose securities are being traded which has not been disclosed to the public, and that you received through your work for Graymont.

You must also not disclose information that has not been disclosed to the public about a company to anyone outside Graymont, including members of your family or your friends, and especially to a person who you have reason to believe will use this information for trading purposes. Discussing the information with your co-workers is acceptable if it is done in accordance with the applicable laws and your co-workers have a business-related need to know.

If you are in doubt, seek guidance from the Legal Department.

What would you do?

Question:

Fred, who is a salesperson for Graymont, has a large customer in the mining industry. This customer is a public company, and its shares trade on a stock exchange. Fred, while performing his duties for Graymont, has inadvertently learned that this customer is in the final stages of acquiring another company. This acquisition is considerable and will significantly impact the bottom line of this company for years to come. This acquisition has not been announced to the public yet. Should Fred purchase shares in this company and/or share this knowledge with others?

Answer:

No. Fred should not purchase shares in this company, and Fred should not disclose this non-public information to anyone outside of Graymont. While Fred may share this insider information if there is a legitimate purpose as part of his duties for Graymont, those receiving this information are also bound to not use it for their personal benefit. All Graymont employees must keep the information confidential, and are obligated to not use this non-public information for their personal benefit.

Make Products Our Customers Can Trust

Graymont's customers trust us to provide high quality products that meet their requirements, and Graymont's success depends on the preservation of that trust. If you are involved in any stage of the production of Graymont products, you must always follow all quality procedures that apply to your job.

We must ensure that the products we make comply with all applicable laws, regulations and Graymont's standards and strive to exceed our customers' needs. All descriptions of Graymont's products, services and prices must be truthful and accurate.

You must immediately report any concerns about product quality to your supervisor.

Fair Dealing

We must conduct ourselves professionally and deal fairly with our customers, partners, suppliers and competitors at all times.

You must never make misleading or false statements about Graymont's products or those of its competitors. You must only make fair and fact-based comparisons between Graymont's products and those of Graymont's competitors.

Graymont's commitment to fair dealing means that you must provide honest and truthful information to Graymont's partners, suppliers and customers and never engage in any unethical or illegal conduct.

Gifts and Customer Entertainment

Business gifts and entertainment are often appropriate courtesies that build corporate goodwill between Graymont and those with whom we do business. You are expected to use good judgment in this area. However, a conflict of interest may arise if these courtesies are used to influence a business decision.

In order to avoid any real or perceived implication that you have been granted unfair or preferential treatment when you act on behalf of Graymont, you should refrain from accepting gifts or gratuities, or being entertained by suppliers, customers or others dealing with Graymont if:

- it would affect, or appear to affect, your ability to make a fair and unbiased decision with respect to Graymont's business,
- it exceeds commonly accepted business courtesies or exceeds reasonable or nominal value, or
- it includes an activity or entertainment component that would otherwise violate this Code or cast Graymont in an unflattering light.

We expect you to use your judgment in a situation where you are offered any gifts, gratuities, or entertainment. If you are in doubt, you should consult with your supervisor.

Gifts, favours, and entertainment may be given to others at Graymont's expense, or accepted, only if they are consistent with accepted business practices, are of nominal value or are approved by the responsible Strategic Leadership Team member.

Gifts of cash or cash equivalents (e.g. stocks, bonds, gift cards, gift certificates, etc.) are never permissible regardless of the amount, either received or given.

What would you do?

Question:

Karen is in a position at a Graymont facility where she buys the bulk of the maintenance items for that plant. She is approached by a vendor with whom she deals and offered an exotic trip at this vendor's expense. What should she do?

Answer:

Accepting and going on this trip may be perceived by the vendor and by others in and outside of Graymont as Karen granting preferential treatment to this vendor. It may also interfere with her ability to make an objective decision on Graymont's behalf. Therefore, Karen should not accept and go on this trip.

Competition and Antitrust Laws

At Graymont, we believe that fair competition is central to free markets. Graymont will conduct its business in compliance with the laws relating to antitrust and competition wherever it does business.

These laws are designed to preserve competition by prohibiting formal and informal agreements and understandings that reduce competition.

To comply with these laws, you must avoid discussing:

- the division or allocation of markets, territories or customers with competitors or customers,
- production capacity, costs or other information with respect to production with competitors,
- prices or price related information, terms of supply or sensitive marketing information with competitors,
or
- the boycotting of a third party with competitors or customers.

If a competitor discusses any of these topics, no matter how casually, stop the conversation and report the incident to the Legal Department immediately. Be particularly careful at industry association meetings or events to avoid even the appearance of inappropriate discussions with competitors.

Antitrust and competition laws are very complex, and violation may carry severe consequences for the individuals involved and for Graymont. Certain violations are criminal offenses and may lead to imprisonment. If you have marketing, sales or purchasing responsibilities, or if you have contact with competitors, you should be familiar with the antitrust and competition laws that apply to your work. If you need further guidance, you should speak to the Legal Department.

Sanctions and Embargoes

Graymont must comply with export and import laws, including trade sanctions, embargoes, and other similar laws, regulations, and government orders or policies.

Sanctions and embargoes restrict transactions with certain countries, named individuals, and entities, and for certain end-users. We must therefore be aware of these restrictions and obtain all documentation as may be required before engaging in a transaction or exporting our goods.

Supporting Our Communities

Graymont seeks to make a positive and sustainable impact in the communities in which it operates.

We manage our operations with consideration of community concerns. We encourage your personal involvement in the communities where we operate.

Environmental Commitment

Environment protection at all stages of our activities is paramount to Graymont. Central to Graymont's corporate philosophy is a long-term approach to business, built on a solid commitment to sustainable growth and strict adherence to responsible environmental, workplace and operating practices.

We strive to comply with and exceed the legal requirements applicable to our business by keeping environmental risks at levels as low as reasonably achievable, preventing pollution and avoidable emissions and continually monitoring and improving our environmental performance.

If you are aware of a practice that is harmful to the environment or that does not meet Graymont's standards or policy, or the applicable laws and regulations, you have a duty to report it to your supervisor.

Anti-Corruption Laws and Bribes

The integrity of our relationships with government agencies and officials is important, wherever we do business. Any transaction with officials or political parties must not compromise the integrity and ethical business practices of Graymont.

Graymont complies with the laws of the countries in which it does business. As Graymont operates in a number of countries around the world, the laws of these countries may at times extend to the parent company in addition to laws that apply in the parent company's own jurisdiction. Any and all forms of corruption, extortion and embezzlement are strictly prohibited.

You must never offer or accept a "kickback". This means you must not return or accept the return of a sum already paid (or due to be paid) as a reward for making or encouraging business arrangements. In addition, you may not offer a bribe to any customer, supplier or anyone working on their behalf with the intent to obtain or retain their business. You must not retain another person to engage in any activity which you are prohibited from participating in yourself.

Similarly, you must not bribe or attempt to bribe a foreign public official with anything of value such as money, gifts, favours or entertainment as that may be seen as an attempt to influence the official's actions or decisions, obtain or retain business, or acquire an improper advantage.

Anti-corruption laws are complex, and the consequences for violating them are severe for both individuals and for Graymont. Remember to never give anything of value, even something you think is nominal, to a government official without first obtaining approval from the Legal Department to ensure compliance with applicable laws and this Code. You must report any requests made by a foreign public official for money or anything of value to the General Counsel.

Additional information on anti-corruption laws and bribery is available in Graymont's Anti-Bribery and Anti-Corruption policy, a copy of which is available on *myGraymont*.



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www.graymont.com

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