



# Lhoist Group Code of Conduct

Version 3.0 – January 2026

(replaces and supersedes earlier versions of Lhoist Group Code of Conduct)



This Code has been approved by the Group Executive Committee. Regular reviews are conducted, and amendments may be made periodically to promote ongoing enhancement.

The purpose of this Code is to ensure that Lhoist guidance on ethical conduct remains current and relevant for the entire company and for each employee, regardless of location. All employees are expected to understand and comply with its provisions. Comprehensive awareness and training programs are available to support understanding and adherence. If further clarification is needed regarding any aspect of this Code, employees are encouraged to consult with their manager or contact representatives within Human Resources and Legal departments.

This Code applies to all Lhoist Group employees, directors, subsidiaries, managers, joint ventures and any third parties representing Lhoist.

Managers are expected to ensure the Code is followed in daily operations and decision-making.

## Message from the CEO

Dear colleagues,

For more than 130 years, our family-owned business in lime, dolime and mineral products has been combining traditional industrial culture with an entrepreneurial and innovative approach. With sites in more than 25 countries worldwide, including complex cultural, economic and business environments, our long-term development and future growth must continue to be strictly based on Lhoist's core values and reflect highest ethical behaviors.

The Code of Conduct sets forth the fundamental ethical and business principles when conducting business and must serve as a guide to help each of us make the right decisions in our daily work. Without seeking to cover all situations, the Code of Conduct is a dynamic document that will be updated regularly to serve as a valuable reference for our employees as well as our business partners.



We are committed to upholding these standards not just because we are required to by law, but because we genuinely believe they are the right standards to follow. Acting in a manner that is both legal and ethical should come naturally to all of us and be ingrained in the Lhoist Group's culture.

Please ensure you read and understand this Code of Conduct and more importantly that you seek guidance or report any concern or situation if and when the need arises. I expect everyone to work according to both the letter and the spirit of the Code across all our operations, at all times. It is each individual's responsibility to ensure that the values and principles reflected in the Code of Conduct are consistently complied with when working for Lhoist.

By adhering to the principles outlined in our Code of Conduct, we will safeguard the business success of the Lhoist Group, foster a positive and rewarding work environment, and enhance satisfaction among all stakeholders in our Group.

Sincerely,

**Philipp Niemann**  
CEO Lhoist Group

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# 1. Guiding values of our Code of Conduct

The tradition and innovation of the Lhoist Group since 1889 have been strongly based and founded on the core values. They are the foundation of everything we do. Staying true to our values has enabled us to become and remain a leader in our industry.

**Respect:** Being transparent and open, listening and accepting differences, dealing fairly with everyone, and honoring our commitments.

**Integrity:** Walking the talk, placing the company's and our customers' interests first, being authentic in all matters, demonstrating loyalty, and being ethical.

**Courage:** Being pioneers, voicing opinions, raising the bar, and challenging each other to grow.

All employees – meaning an individual who is in an employment relationship with Lhoist Group according to national law or practice, self-employed workers and temporary agency workers, directors, and officers - of Lhoist Group's wholly owned entities and any joint ventures in which Lhoist holds a controlling interest, are expected to adhere to this Code whenever they represent or work for Lhoist.

In situations where Lhoist does not exercise decisive influence, we encourage those companies to uphold the same standards described in this Code. Additionally, anyone acting for us or in our name—including service providers, subcontractors, and business partners—must align their actions with this Code.

This Code of Conduct does not aim to cover all situations but aims to serve as a reference document to help understand the core values and principles guiding the Group and the conduct of each of you in daily operations. We expect our employees to have courage to make the right decisions based on our ethical principles and to uphold them, even when under pressure.

**This Code of Conduct reinforces our core values, and each employee is accountable and responsible for promoting and complying with the principles set out in this Code of Conduct.**

We encourage a climate of openness where each of you can raise or discuss concerns or issues in a constructive manner. Accordingly, managers at all levels are responsible for setting a positive example by consistently demonstrating integrity, respect and courage in their actions. They should clearly communicate the expectations outlined in our Code of Conduct to their teams and ensure employees have the guidance and tools needed to comply. It is also important for supervisors to provide support to employees who raise concerns or questions in good faith, and to apply the Code fairly and uniformly in all situations.

**All employees should receive regular ethics and compliance trainings, and every new employee receives the Code of Conduct as part of onboarding materials.**

One of the objectives of this Code of Conduct is also to explain our commitments and expectations towards our third-party stakeholders who are key in our long-term sustainable development.



## 2. Respect for people

We strongly believe in the commitment of our employees and their competences. Our employees are the most important part of our Group's identity – our people make it all happen. The Group's success and further development will depend on respecting each other, valuing each employee's work and contribution and acting fairly. Each employee must ensure that this attitude is adopted in daily interactions.

### Fair employment practices

Our working environment should at all times reflect Lhoist's values. We encourage a wide range of backgrounds and cultures within our workforce and believe this inclusiveness is essential to our continued growth and development. We care about our employees, and we pay particular attention to our employees' working, health and safety conditions.

We do not tolerate any form of discrimination, harassment or any unfair employment practices of any kind. As part of our commitment to core values, Lhoist is an equal employment opportunity employer, and all employees share in the responsibility for ensuring that these standards are met.

Employees are expected to perform their work free from any substance influence that can adversely affect safety and health, productivity and judgment, and cause serious accidents.

Each individual is entitled to have their privacy respected. To that end, relevant systems and procedures are in place in order to protect privacy.

Lhoist provides fair working hours and compensation, which are essential to the Group's reputation, success, and continued growth. Lhoist establishes employment and remuneration policies that adhere to applicable labor legislation, regulatory frameworks, and prevailing market standards within each relevant region and industry, including compliance with minimum wage requirements.

### We are dedicated to upholding and safeguarding human rights in every aspect of our operations

Our company strictly forbids, and will not intentionally engage with any individual or organization involved in the following activities: child exploitation or child labor; human trafficking; the use of physical punishment; acts of violence against employees, especially those motivated by gender, origin, religion, or sexual orientation; any form of forced or involuntary labor; unlawful discrimination in hiring or employment; allowing unsafe working environments; making wage deductions or payments that result in workers earning less than the legal minimum wage; or violating legal standards for overtime work.

### Training and development

We value our employees' contribution and encourage expertise sharing as well as open and transparent performance feedback. Employees' professional growth, development and training should be encouraged.

### Being a good neighbor

We combine a long-term sustainable perspective with an entrepreneurial and pioneering approach. One key pillar of this approach is sustainable long-term integration in our environment, both social and natural.

Meeting our civic responsibility and taking an active interest in the well-being of our communities are part of our values and long-term goals.

### 3. Respect and protection of our working environment

We are all responsible for safeguarding our Group's interests and its assets. Those assets are not only physical or tangible assets but extend to Group information, data and records as well as intellectual property such as inventions and brands.

#### Protection of the Group's assets

Each of us has a duty of care when acquiring, using or handling the company's assets. Using adequate judgment in acquiring the right assets or services for the right price should guide each of us when selecting suppliers, at all times in the best interests of the Group. Furthermore, it is expected that each employee acts in protecting and preventing any loss of value, theft or misuse of those assets. Additionally, we must ensure that all resources are utilized strictly for legitimate business activities

#### Protection of the Group's information

##### Confidential information

Confidential information concerning our Group's operations cannot be disclosed to third parties, whether verbally, in writing or electronically. Furthermore, disclosure of confidential information to colleagues should be done only on a "need to know" basis. It is critical that confidential information be systematically protected. For example, research and development plans or strategies, information relating to the Group's resources and reserves, installations, business plans and pricing information have significant value for the Group, and disclosure of such information could have significant impact on our business competitiveness and in certain instances have legal implications. Employees should use written confidentiality agreements or seek advice before disclosure.

##### Market abuse is strictly forbidden.

Employees who gain access to inside information during their professional activities must not disclose or use it for trading purposes or for advising others. Inside information is defined as significant, non-public information regarding Lhoist Group or any publicly traded company.

##### Records and reporting

We must ensure that all Group's accounts and records are properly kept and protected, are accurate, and clearly and fairly describe the Group's business operations or any underlying business transaction or asset in compliance with applicable laws. The Group's internal control procedures ensure that assets are protected and properly used, and that financial records and reports are accurate and reliable.

#### Protection of intellectual property rights

The Group protects its intellectual property rights, whether as trademarks, patents, other intellectual property rights or trade secrets. Each employee's role is to assist in preventing misuse or abuse of such intellectual property rights by third parties. In addition, applicable policies on the use of logos or brands, or items reflecting the corporate identity of the Group are to be complied with at all times.



## Protection of personal data

Particular attention should be given to personal data or individually identifiable information that is collected from employees, customers, suppliers or other third-party stakeholders, due to certain legal obligations that apply, among others, to the use, treatment, handling, storing or transferring and access to such information. Such type of information is to be handled in compliance with applicable data protection and privacy laws.

## Data security

The security and integrity of our data, whether personal or business data, are critical. Each employee should therefore behave in a manner that ensures adequate protection of our data and information, including when deciding on the way data is transferred, stored or reported. Any threatened or actual breach, misuse or unauthorized access should be reported immediately in order for management to take appropriate action and secure the Group's and its employees' interests, data and information.

## Respectful use of social media

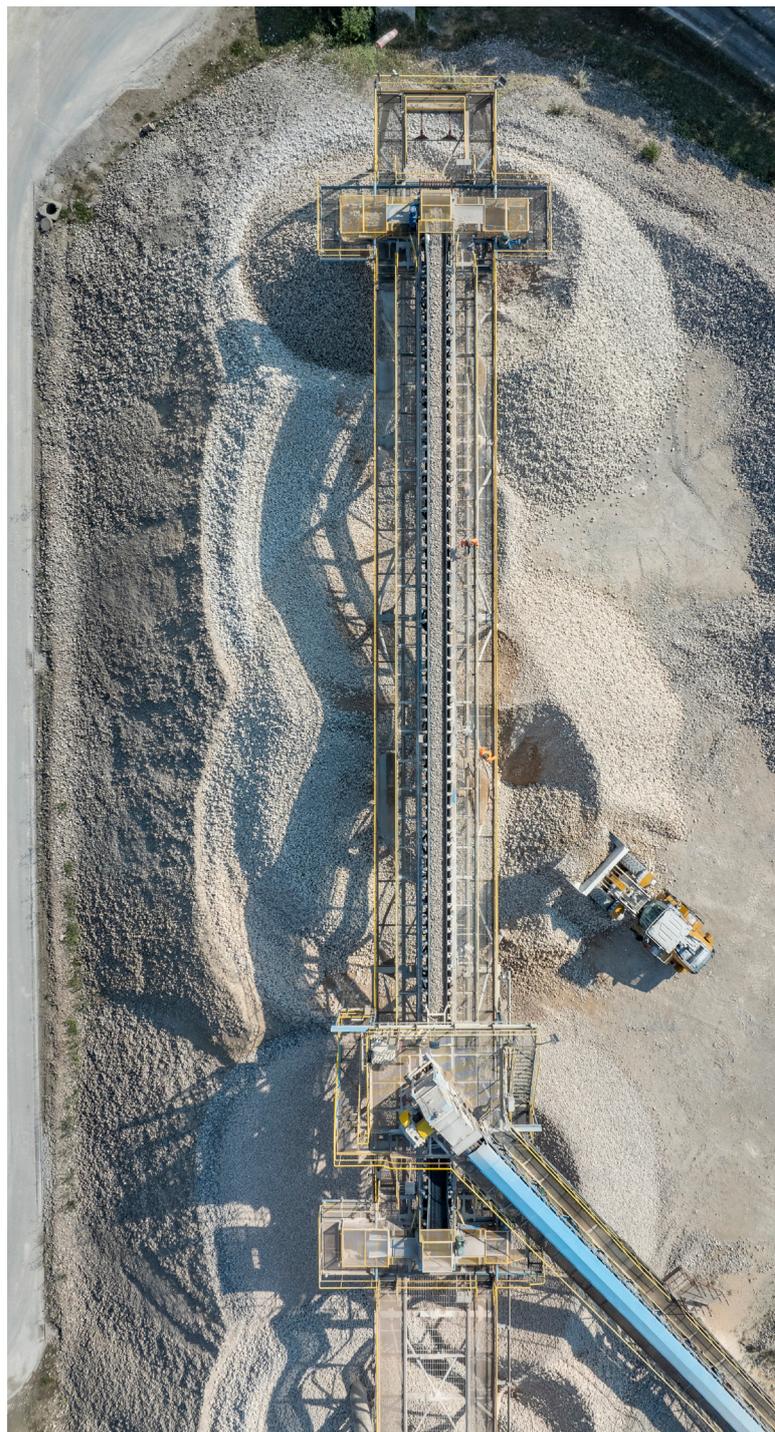
Social media can be a valuable tool for sharing knowledge, experience and raise opinions, but employees are expected to use it responsibly and respectfully without putting at risk the Group's information, interests or reputation. Personal opinions shared online must never appear to represent, suggest or imply the views of the Group. Employees must never disclose confidential information, including details or photos about Lhoist, its people, customers, suppliers, or operations, unless approved.

*Please refer to the upcoming Lhoist Social Media Guidelines for more details.*

## Responsible use of Artificial Intelligence

AI can create risks such as data privacy breaches, cybersecurity issues, and misinformation. To stay secure, public AI tools must not be used for work-related matters. Employees should only use secure AI tools, approved by Lhoist IT department.

*Please refer to the upcoming AI policy for more information.*



## 4. Responsibility towards Health, Safety and Environment

Our business is founded on creating value from natural resources extracted from the earth. We are committed to ensuring our operations contribute positively to the environment. Likewise, we recognize the pivotal role of people in our activities and prioritize the safety and wellbeing of all stakeholders.

### Health and safety

At Lhoist, we maintain that injuries, safety incidents, and occupational illnesses are preventable. We are dedicated to promoting a culture of safety excellence with the goal of achieving a harm-free workplace. Our priority is to ensure a healthy and safe environment for employees, contractors, customers, and stakeholders. No individual should sustain an injury while engaged in work with or for our organization. The objective of zero harm is central to our approach, and its attainment relies on the commitment and participation of all individuals involved.

#### GO FOR ZERO

- **No task is so important** that it cannot be done safely.
- **All hazards can be identified** and their risk managed.
- **Everyone has a personal responsibility** for the safety and health of themselves and others.
- Safety and health performance can **always be improved**.

*For reference, please consult our health & safety policies.*

### Environment

Sustainable growth is only achievable by strict compliance with environmental laws and policies. Such compliance is the responsibility not only of all employees, but also of our business partners in order to prevent environmental damage or adverse impact to natural resources or local communities.

At Lhoist our objective is to demonstrate good stewardship of natural resources by reducing our environmental footprint, striving to meet community expectations, and supporting long term responsible development. Our approach to environmental management is guided by compliance with applicable laws, standards and regulations in the countries where we operate and, where such standards do not exist, by reference to internationally recognized criteria.

*For reference, please review our environmental policy.*



## 5. Conducting business without corruption and conflicts of interests

We perform on the quality and merit of our products and expertise and commit to conduct our business activities free from corruption and in compliance with applicable laws in all countries where the Group operates. The same integrity must extend in the way employees address conflicts of interest. Each employee must comply with applicable rules and policies in relation thereto and remain open and honest about any improper situation.

### Bribery and corruption

#### Bribes

Bribery means giving, offering, soliciting or receiving (or attempting to give, offer, solicit or receive) an improper benefit for the purpose of influencing the behavior of someone individual, legal person or authority) in order to obtain or retain a business, commercial or personal advantage. A benefit is any item of economic value such as money, in-kind contributions, contractual rights or interests and services. All employees are strictly prohibited from committing bribery and cannot use intermediaries, such as agents, consultants, advisors or distributors to commit any act of bribery.

#### Gifts and hospitality

Though it may be common business practice to do so, offering, giving, soliciting or receiving gifts, hospitality, travel and entertainment can constitute bribery or, at a minimum, can create the appearance of bribery in some circumstances. As a rule, gifts or business entertainment, if any, must remain of a modest value and not of a nature to influence your business decision or judgment or to influence a third party's act or decision. All employees are to strictly comply with group and regional policies or business practices in this respect and be transparent and report such situations for approval.

### Conflicts of interest

Employees must avoid personal activities or interests that conflict with their responsibilities to the Group. In order to avoid such conflicts of interest, employees must immediately disclose any improper situation in order for management to address it adequately. The same is expected from consultants, suppliers, customers or third-party business partners.

### Preventing money laundering

Money laundering is a crime that involves disguising the origins of funds obtained through illegal activities so that they appear legitimate. It can also include the use of legitimate business transactions to conceal the true source, ownership, or destination of illegally obtained money.

- Lhoist does not tolerate any involvement in money laundering or terrorist financing, whether directly or indirectly, in any part of our operations or value chain.
- Lhoist is committed to doing business only with reputable partners who conduct lawful business activities and whose funds come from legitimate sources.
- Lhoist shall comply with all applicable anti-money laundering laws, regulations, and best practices in every country where we operate.

Violations of anti-money laundering laws and this Code may result in severe civil and criminal penalties for both the company and the individuals involved.

## 6. Conducting business in compliance with applicable laws

When dealing with customers, suppliers, competitors or other third parties, employees shall neither undertake any commitment nor engage in any agreement which is prohibited as anti-competitive, discriminating or illegal. All dealings and activities are also expected to take place in conformity with applicable export or trade requirements and in all instances in compliance with the Group's policies and guidelines in this respect.

### Anti-trust and competition laws

It is critical that all employees be aware of and comply with the principles and rules of fair competition which prohibit anticompetitive behavior. This is particularly the case for employees working in close interaction with competitors, suppliers or customers. The gathering of competitive information or participation in trade associations is also subject to strict rules which must be complied with. It is the responsibility of all managers to ensure that all employees are regularly reminded of the applicable rules and policies on correct behavior in this respect.

*For reference, please refer to your local Competition Law compliance Program or contact your legal department.*

### Sanctions and embargoes

Many countries, governments or the European Union have laws and regulations that prohibit a company from doing business with another country or companies or designated individuals, whether located in certain countries or identified on special lists. As such laws are particularly detailed and complex or subject to frequent and sometimes sudden changes, guidance should be sought to ensure proper verification when conducting international transactions, whether sales or purchases. As a primary step, all employees should know their third-party customers, suppliers or business partners well to facilitate any identification and verification process. We expect the same from our third parties' suppliers when sub-contracting services rendered to the Group.

*For any issue, please contact your legal department or the Group Compliance Officer.*

### Group or local guidelines and policies

Employees are not only expected to comply with applicable laws and regulations but also with policies, guidelines and procedures that are initiated whether at Group or local level.

**When there is a difference between a local legal requirement and our Code, we always apply the higher standard. If adherence to the Code appears incompatible with applicable local law, you should seek advice from our Group Compliance Officer.**



## 7. Building honest relationships with our business partners

Long-term sustainable development is only achievable with commitment towards our customers and other third-party stakeholders such as suppliers and contractors.

### Customers

Our values should also reflect in the way we interact and work with our customers and the same duty of care as reflected in the principles of this Code of Conduct should be applied when interacting with customers.

In addition, to further strengthen our development, we must remain attentive to customers' needs and in providing customers with quality products and services. This goes in combination with improving our products and processes and inventing new products and applications that will improve our clients' processes.

### Suppliers and contractors

The principles of this Code should be embedded in the way our business operates. Not only when performed by our employees but also by our suppliers and contractors when providing services, equipment or materials to the Group. We expect our suppliers and contractors to adhere strictly to such principles, including internal policies and guidelines, and to require the same from their own suppliers and subcontractors.

*For reference, please consult our Suppliers code of conduct.*



## 8. Advice, guidance and reporting

Consistent enforcement of this Code of Conduct requires that the Group properly investigates reported situations. Non-compliance with this Code of Conduct may subject an employee to disciplinary action including termination of employment.

### Speaking up and reporting concerns

At Lhoist, we are committed to maintaining a culture of integrity, transparency, and accountability. Lhoist encourages everyone to report any concerns about unethical, illegal, or unsafe conduct without fear of retaliation. The simplest and most direct way to raise an issue is by speaking with your immediate manager or supervisor.

However, we understand that sometimes employees may not feel comfortable doing so. Lhoist offers multiple reporting channels such as Human Resources, the Group Compliance Officer, or via our dedicated (group / local) whistleblowing systems, which allow for confidential and, if desired, anonymous reporting.

**The Lhoist Group whistleblowing hotline is available 24/7, by email: [compliance@lhoist.com](mailto:compliance@lhoist.com).**

All reports are treated with the utmost confidentiality. Information will only be shared with those who need to know in order to investigate and address the issue.

Lhoist strictly prohibits retaliation against anyone who raises a concern in good faith or participates in an investigation. Retaliation will result in disciplinary action, up to and including termination

### When to report

You should speak up if you become aware of, or suspect:

- Violations of laws or regulations
- Breaches of the Lhoist Code of Conduct or company policies
- Fraud, bribery, corruption, or theft
- Unsafe practices or environmental harm
- Discrimination, harassment, or bullying
- Any other conduct that could harm Lhoist, its employees, or stakeholders

### What happens after you report

- **Acknowledgement:** Your report will be acknowledged and assessed promptly.
- **Investigation:** All concerns will be investigated impartially and thoroughly. You may be asked for additional information to support the investigation.
- **Protection:** You are protected from retaliation, even if your concern turns out to be unfounded.
- **Feedback:** Where possible and appropriate, you will be informed of the outcome of the investigation.



**Good faith and false reporting**

Reports must be made in good faith, meaning you genuinely believe the information is true. Deliberately making false or malicious allegations of policy transgressions is a violation of this Code and will result in disciplinary action.

**Our shared responsibility**

Every employee has a duty to report suspected misconduct. By speaking up, you help Lhoist uphold its values and legal obligations, and you contribute to a safe, ethical, and respectful workplace.

**If you have any doubts about whether to report a concern, remember: when in doubt, speak up. Lhoist is committed to listening, protecting, and acting on your concerns.**



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[www.lhoist.com](http://www.lhoist.com)

