



Code of Conduct and Ethics GCC

Organizational Philosophy

Mission, Vision and Values



Content

- Message from our Chairman of the Board of Directors.....1
- Message from the GCC Chief Executive Officer.....2

- Organizational Philosophy
- Mission, Vision and Beliefs that define us.....3

- Our Relations Statements
- Employee relations.....7
- Customer relations and fair dealing.....11
- Supplier relations and fair dealing.....13
- Community Relations.....14

- Operations and Activities
- Antitrust compliance.....18
- Anti-Bribery.....21
- Preventing money laundering.....23
- Conflicts of interest and corporate opportunities.....24
- Gifts, services, and other courtesies.....27
- Environmental Responsibility.....29
- Political Contributions and Activities.....30

- Health and Safety
- Responsibility and accountability for Health and Safety.....31
- Confidential Information.....33
- Financial Controls and Records.....36
- Preservation of Assets.....37

- Management of the Code of Conduct and Ethics
- Procedures for suggestions, reports, and inquiries.....39
- Consequences.....40
- Code management structure.....40



Presentation

Message from our Chairman of the Board of Directors.

Our Code of Conduct and Ethics has been created with the purpose of formalizing our commitment, both as an organization and as GCC's employees, to observe the highest standards for transparency and ethical behaviors. A cornerstone of our history has precisely been that we always observe universal values and principles.

This Code is grounded on our vision and strategic values, which will help us sustain GCC's growth and success. We are a company that has always worked with a socially responsible approach, and our accountability towards our several stakeholders plays a significant role in it. You will find here a very complete guideline we should all observe to make sure we live by our values: Safety and Health, Attitude of Service, Honesty, Team Work, Innovation and Excellence.

All the members of the Board of Directors, officers and collaborators in Grupo Cementos de Chihuahua SAB de CV must make sure that an honest and trustworthy environment is always maintained when fulfilling each one's responsibilities. The only purpose of this is guaranteeing the observance of laws and rulings in each and every one of our actions in the countries where we are established.

The description of the ethical dilemmas that may arise is not meant to be exhaustive; however, it will be of great help to guide you in your day-to-day activities. If you have any doubts, please do not hesitate to contact the representatives of this Code, whose names appear at the end of this document.

I am certain of your commitment, enthusiasm, and support, to observe and help enforce these guidelines, which distinguish each of us in our behavior. I am certain as well that, as we have always done, we will continue building up this great enterprise together.

Federico Terrazas Becerra
Chairman of the Board of Directors



CEO Message

Message from the GCC Chief Executive Officer

GCC is a Mexican-based company with a global and sustainable approach, serving customers in the construction industry for almost 75 years. With a strong presence in both Mexico and the United States, we are very proud of the dynamic growth and innovative solutions that we have achieved through these years.

Since our founding in 1941, GCC has held itself to high standards and strong ethics. Our actions and behaviors are aligned with GCC values, which guide our performance with our customers, shareholders, suppliers, employees and the communities in which we operate. We are all responsible for the performance of this great company, thus, we must make sure that the values and beliefs that identify us are fully lived throughout the organization, in everything we do.

This Code of Ethics that is now in your hands will help you better understand our shared Organizational Philosophy and Operating Norms to achieve the behaviors expected from you in performing your duties. We all must conduct ourselves within the framework of Accountability, Legality, Morality and Ethics, while avoiding any behavior that appears to disagree with these principles.

I encourage you to fully live this culture and framework in GCC and share with the GCC Ethics Committee that has been appointed for monitoring and enforcing this Code, any fact that you consider worthy of being reported.

Thanks for being part of the GCC family and for your commitment to living our values in the workplace.

Enrique Escalante
Chief Executive Officer



Organizational Philosophy



MISSION, VISION, VALUES AND BELIEFS THAT DEFINE US

Mission

To be the supplier of choice in cement, concrete,
and innovative solutions.

Misión

Organizational Philosophy

Our Vision:

Our customers recognize us as a business partner that generates the most value to their construction projects. We're a sustainable growing company, a great place to work, and a solid investment for our shareholders.

Our Vision



Organizational Philosophy



Our Values:

Our behavior as people, and as an organization, are the reflection of deep beliefs that guide us in our interactions and decision making. The values that we have at GCC have been present since its foundation and help us to achieve our mission.

GCC's defined values are:

Safety

We're committed to perform all our actions responsibly, with the purpose of minimizing all risks that could endanger the safety of our employees and the general public that interact with our operations.

Service Attitude

For GCC, our customers are a priority. Our systems allow us to anticipate and search for optimal solutions that will constantly satisfy our customer's needs. Doing business with GCC is easier.

Integrity

Our behavior is ruled by honesty, respect and ethics. We responsibly uphold and honor all our commitments; we are congruent with what we think, say and do, and stay open-minded to the ideas or reasons of others.

Team work

Our internal and external relationships are guided by the creation of synergies, always in search of mutually beneficial objectives and a continual and transparent dialogue. Collaboration is a fundamental element toward achieving our objectives.

Innovation

We create value by searching for new ways of developing our products, services and processes, which translates into better solutions. We encourage initiative and the implementation of improvements as if they were our own.

Excellence

We feel proud of what we propose and do. We establish goals based on common agreement and commit to achieving results. In the quest of perfection, we execute our goals with passion, wholeheartedness and commitment.

Nuestros valores

Organizational Philosophy

Beliefs that define us:

- At GCC we are convinced that our business success stems from being the best option for our stakeholders, and therefore:

- We endeavor to develop and implement strategies that ensure our excellence, generating value for our customers, investors, employees, suppliers, and communities. We know that our continuous focus on effective service and competitiveness is fundamental to achieving our mission.

- We believe that, by acting with integrity, our employees give us a competitive advantage. By doing business honestly, responsibly, and respectfully, we will build lasting ties of trust and mutual benefit in all our interactions. We encourage clear and direct communication because we recognize that diverse backgrounds and opinions are enriching.

- We are convinced that our collaboration speeds up our decision-making and helps us to achieve better results. We affirm our professionalism by keeping ourselves up-to-date, communicating effectively, and working in teams to share our efforts and knowledge.

- We proactively seek ways to satisfy the needs and expectations of our stakeholders by being innovative, striving for continuous self-improvement, adjusting to change, and doing our best.



These principles are the driving force of GCC people

Our Relations Statements



OUR RELATIONS STATEMENTS

Employee Relations

GCC employees are the most valuable resource and a key competitive advantage. Their experience and knowledge applied to our process are the keystones of GCC.

We foster an appropriate environment for their integral growth. As an essential part of our company, we must strive to achieve our mission by acting in a manner that consistently reflects the principles and values we all share.

Recruitment ... Best people

We recruit employees based on their ability, competencies and career experience, as well as their alignment with our corporate values. Recruiting based upon friendship, religion, personal affinity, ethnic origin, sexual preferences or appearance, is considered unethical.

To have the best people in place, we must first hire the best people. Our selection and hiring processes are carried out respectfully, without creating false expectations, and according to local practices.

GCC's commitment

We systematically seek to provide a safe and productive working environment, endeavoring to maximize individual potential and creativity, while fostering collaboration and teamwork. To this end, we assign high priority to:

- Complying with labor laws and regulations.
- Promoting respect for individual differences and opinions, thereby preventing any form of discrimination or harassment.
- Protecting employees and facilities with safety equipment, systems, and procedures.
- Preserving the environment and occupational health of our employees.
- Offering competitive compensation and benefits to our employees.
- Providing continuous training and development.
- Granting individual recognition, effective feedback, and open communication.
- Granting promotions, advancement, salary increases, and bonuses on the basis of merit

Our Relations Statements



Employees' responsibilities

We expect our employees to:

- Observe and enforce health and safety standards.
- Familiarize themselves with our mission and contribute to its achievement by practicing our organizational values and observing the Code of Conduct and Ethics.
- Dedicate all of their talents and full efforts to their jobs.
- Share their knowledge and experience for the benefit of GCC and its stakeholders, and develop an environment of collaboration and teamwork.
- Share joint responsibility with our company for their individual growth and development, always seeking to use the opportunities that GCC offers to keep their expertise up-to-date.
- Meet their commitments consistently, honestly, and responsibly.
- Do not speak inappropriately of the organization or its products.
- Display at all times the best image of our company by setting a good example.

Interpersonal Relationships

We seek to ensure our interpersonal relationships in the workplace and to encourage collaboration and teamwork, essential factors for overcoming the challenges we continuously face. Consequently, actions are taken to promote:

Collaboration

- Provide effective support to others and encourage teamwork and expert networks in which everyone can share knowledge, experience, and best efforts.
- Place GCC's global corporate performance above personal, unit, area or business unit performance.
- Never sacrifice GCC's long-term advancement for short-term returns.
- Recognize that healthy competition in the workplace stimulates personal and career growth, provided that it does not diminish our collaboration, team spirit or corporate performance as a whole.

Our Relations Statements

Communication

- Promote the values we share as a company and become positive role models for the behavior and practices in our Code of Conduct and Ethics.
- Express our ideas and concerns clearly and honestly, in a timely and responsible manner, and contribute constructive criticism to make our relations and processes more efficient.
- Show respect for the opinions of others to enhance our proposals and improve the outcome of our efforts.
- Avoid exaggeration, assumptions, legal conclusions and contemptuous comments about people or organizations. This applies to all kinds of communication, including email and informal notes.

People skills

- Contribute to the creation and maintenance of a healthy, stimulating, and productive work environment in which everyone is treated impartially and respectfully.
- Avoid unfounded judgment of others.
- Set challenging goals that are demanding, commensurate with our abilities, and emphasize results.
- Ask for feedback, listen attentively, and use feedback as a means for improvement.
- Provide an environment that nurtures listening with empathy, patience and respect.
- Provide honest, constructive, objective, and timely feedback based on facts, while ensuring that every opinion is considered.
- Proceed with honesty and making commitments.
- During feedback sessions, always seek to improve the relationship. Never end an interaction where the relations have been hurt without healing.
- Delegate responsibilities to employees and provide them with assignments that are intellectually challenging.
- Provide timely and widespread recognition for a job well done.
- When there is doubt on how to proceed in an interpersonal interaction, always act based on GCC values.



Our Relations Statements



GCC's commitment to human rights

In addition, we must observe all applicable wage and hour laws that govern our work, and never use or condone the use of child or forced labor. As a company that believes in the power of acting with integrity, GCC seeks to advance respect for human rights.

Therefore, our Company sets a positive global example by:

- Upholding the fundamental human rights of our people by complying with child and forced labor prohibitions, and never discriminating against others based on their legally-protected traits.
- Making employment decisions based solely on merit, and not on any legally protected traits such as age, race, ethnicity, religion, disability, marital status or sexual orientation, among other factors.
- Recognizing the right to freedom of association.
- Focusing on providing safe, healthy, productive work environments and humane working conditions.
- Improving our processes and procedures to minimize our impact on our environment and the communities that support us.

It is crucial to our Company's goals and operations that we each respect and comply with laws which govern basic human rights. In addition, it is the responsibility of each of us to make a report if we suspect that a violation of human rights has occurred. This includes any act of retaliation we may witness as the result of our colleagues standing up for their rights or the rights of others. Do not hesitate to reach out to your Human Resources Department, Corporate Audit Department, Legal Department or Ethics Committee to report such a concern.

Identifying discrimination

Acts of discrimination are often blatantly offensive and, therefore, easy to detect. Other times, discriminatory remarks are more subtle. So how do we know when we've witnessed an act of discrimination? Listen for the following types of comments:

- "Can you believe she was promoted? Everyone knows women don't make good leaders."
- "I don't know why they keep him around. He's far too old to do this type of work."
- "She's so young—she doesn't belong here. We need to hire people with experience and know-how, not someone like her."
- "He seems nice enough, but people from his part of the world aren't really trustworthy. We're better off not hiring him."
- "Why would we hire a pregnant woman? She's just going to leave after she has her baby, anyway."
- "I can't believe they would promote a disabled man before me! Look at him—he can barely get around."

All of the comments have something in common: they are all discriminatory and, therefore, prohibited. If you witness another

GCC employee making similar statements, you should stop the conversation immediately and inform your colleague that he or she is violating our Code, Company policy and the law. You are encouraged to report the behavior if it continues or worsens.

How do I know if I have witnessed a human rights violation?

Human rights violations occur in many ways, and we are committed to preventing all such misconduct.

There are many situations which may interfere with fundamental rights. Ask yourself the following questions to decide whether an action, event or condition you have witnessed could be considered a violation of human rights:

- Is the situation causing you or your coworkers to work in conditions that are unsafe or unhealthy?
- Are you or your colleagues expected to perform actions that are uncomfortable, illegal or morally objectionable?
- Have you been the victim of retaliation, or witnessed someone else being retaliated against?
- Did you receive punishment, or witness a colleague receiving punishment, for performing an action you are legally permitted to take?
- Could an action or situation have an adverse effect on the environment, surrounding communities or our Company's reputation?
- In the case of a customer or supplier, have you observed actions or behaviors that do not comply with our Code, human rights or the law?

Our Relations Statements



Customer relations and fair dealing

GCC works to be our customers' best option. All of our business dealings are conducted fairly and professionally, and we supply top-quality services and products at the agreed time and place.

As a company and individually, we make every possible effort to act in an innovative and proactive fashion and, thereby, exceed the expectations and anticipate the needs of our customers to ensure long and mutually beneficial relationships.

Market selection

We do not discriminate against customers or markets for any reason other than to comply with legal provisions. Unlawful discrimination is a violation of our Code and global competition laws, and will not be tolerated. If you witness or suspect unlawful customer or market discrimination, report the behavior immediately.

Doing business with our customers

We strive to promote our customers' application of the standards of this Code of Conduct and Ethics. We, therefore, strongly advise our customers against performing or engaging in any act prohibited by law or by this Code of Conduct and Ethics.

Commitments and promises

Our corporate values require us to treat customers with integrity and professionalism and avoid arrogance at all times. To build and maintain customer relationships based on trust and credibility, we must only make commitments that are commensurate with our abilities. If unforeseen circumstances make it impossible to meet a commitment, the person involved must inform their immediate supervisor and the customer.

Promotions and sales pitches

Our sales pitches and promotions will be free of false representations regarding product quality and/or availability, delivery dates, and payment terms.

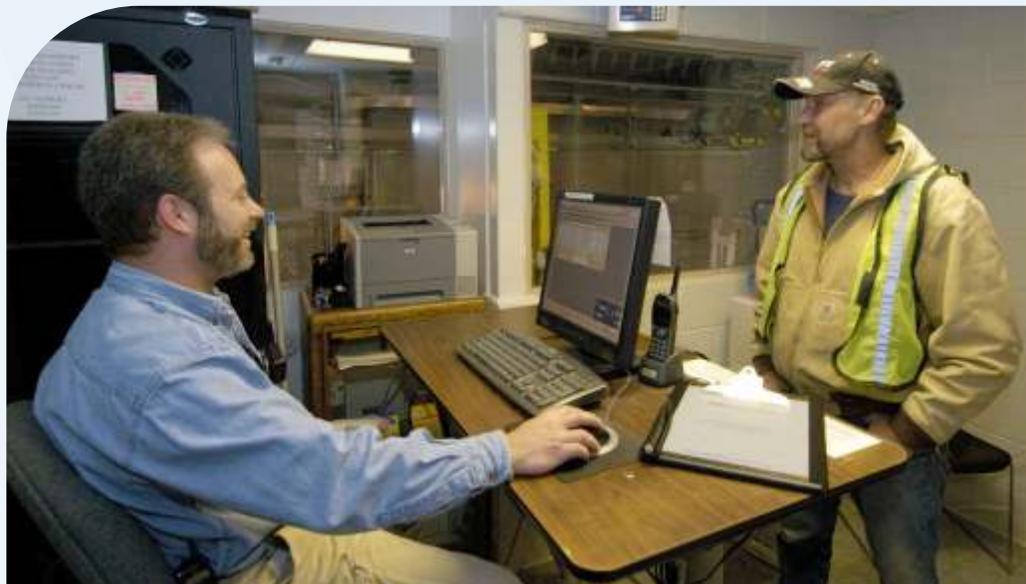
Our Relations Statements

Globalization

Our global expansion has immersed our employees in a variety of cultures and different laws. When working in different environments, employees will carry out their business while respecting local customs, traditions, and habits. Employees must consult our company's legal counsel before they draft and sign agreements and contracts or take actions that might infringe on laws or regulations governing trade and competition.

GCC employees are required to report any information on actual or intended unfair trade practices to their supervisors. Further, you are encouraged to report any information on actual or intended unfair trade practices.

Employees who are responsible for facilities and vehicles related to GCC's operations must strictly follow our company's practices and procedures relative to the prevention of drug trafficking, smuggling, and any other inappropriate use of such property, supporting the company's commitment to be and remain a drug-free organization.



Our Relations Statements

Supplier relations and fair dealing

Supplier relationships built on trust and mutual benefit are essential to GCC's success.

We will always manage our supplier relationships with honesty, respect, and integrity, offering equal opportunities for all concerned parties.

Equality and fairness in supplier relations

We will provide suppliers with equal opportunities to bid on and win contracts. We will always conduct our procurement processes consistently, respectfully, and confidentially.

In all cases, we will base our evaluation of bids for the selection of suppliers on the company's established criteria, aligned to our integrity and collaboration values.

Doing business with our suppliers

We strive to promote our suppliers' application of the standards of this Code. We, therefore, strongly advise our suppliers against performing or engaging in any act prohibited by law or by this Code of Conduct and Ethics.

Honoring contracts and proprietorship, obeying the law, and complying with regulations

We honor our agreements and commitments, including Copyrights, licenses, and other proprietary claims.



Our Relations Statements

Consequently, employees will only do business with contractors or suppliers who are qualified to use, transfer, or market products and/or services subject to royalties or other obligations. Contractors and suppliers are, therefore, required to prove the authenticity and legitimacy of their products and services. GCC will not do business with contractors and suppliers that are unable to provide such proof.

GOVERNMENT RELATIONS

GCC's operations require a wide range of interactions with government agencies in many countries where these agencies may act as regulators, customers, suppliers, stockholders, and/or promoters.

We will always conduct such interactions consistent with our company's principles and values, with particular emphasis on honesty and respect.

Government as a regulator

We advocate a policy of awareness of, and compliance with, laws, regulations, standards, and other legal provisions in every country in which we operate. No employee, officer, or director of GCC shall commit an illegal or unethical act, or instruct others to do so, for any reason. If any GCC employee believes that any practice raises questions as to compliance with any applicable law, rule, or regulation, or if any employee has questions regarding any law, rule, or regulation, the employee should contact their Legal Department or Ethics Committee.

Government as a customer

GCC employees who supply government agencies are accountable for compliance with the legal requirements that govern each particular transaction, wherever it occurs.

Government as a supplier

In transactions where a government or any of its agencies acts as a supplier of goods and/or services, employees will abide by the principles established under "Relations with Supplier".



Our Relations Statements

Government as a promoter

We will contribute to the government's community development efforts in any country in which we operate, to the extent it is practicable and in accordance with the criteria established under "Community Relations".

Relations with government officials

Before the first business contact with a government or any of its agencies, company employees will ensure that they are authorized to interact with government officials on GCC's behalf. In addition, no gifts or business entertainment of any kind may be given or extended to any government official.

GCC employees will never promise, offer, commit, pay, lend, give, or in any other way transfer, either directly or indirectly, any part of the company's assets to a government agency, official, or employee if such contribution is unlawful or intended for an illegal purpose. Lawful contributions require due authorization in accordance with company policy.

Technical collaboration with the government

We may supply trained employees on a temporary basis to provide technical support for government projects designed to benefit the community at large, provided such actions are first approved by our company's country Division President.



Our Relations Statements

Community Relations

GCC is committed to promoting and contributing to our communities' development by preserving the environment, fostering mutual benefits, and maintaining open lines of communication.

GCC's role in community development programs

As a responsible member of the global community, we participate directly and through legitimate organizations, in programs and actions designed to promote integration, development, and improved quality of life in the countries in which we operate.

Our participation may include counsel, management, sponsorships, or any other support that involves our products, assets, and/or services. The basis for our involvement in community development projects require that:

- Local laws do not prevent the support.
- The support should be approved by the CEO designated person for that country or region.
- The support does not imply the company's assumption of fundamental obligations and responsibilities that belong to government entities, other organizations, or the community itself.
- The programs, actions, or sponsorships are approved by local authorities.
- The support is focused on community development by promoting cultural, health, education, sports, environmental and/or similar concerns.
- The support is recorded in accordance with the standard accounting practices of the particular country.
- Beneficiaries provide trustworthy acknowledgement of the support, stating the support's value and/or nature, their names, and the reasons for the contribution.

GCC employees are not allowed to ask for or accept any personal benefits or assistance in holding public office in exchange for support provided by GCC.

As representatives of the company, GCC employees will not compromise the future of GCC or the quality of our relations with local communities by supporting partial or short-term solutions. Donations must only be authorized by the GCC Chairman of the Board.



Our Relations Statements

Role of GCC employees in community development

Our employees' behavior in the community must always reflect the values promoted by GCC.

We support our employees' participation in actions and events that contribute to the development of our communities and organizations that foster our communities' growth, provided such participation does not interfere with their job performance. Furthermore, GCC employees must not create false expectations of support.



Community Development

Local supplier development and employee recruitment

We believe in hiring local employees and developing relationships with local suppliers as a way of contributing to regional development. We must base employment opportunities on clearly defined technical ability, performance, education, and work experience. Similarly, our criteria for supplier selection are competitive pricing, quality, experience, and service.

Operations and Activities



OPERATIONS AND ACTIVITIES

Antitrust compliance

GCC is dedicated to conducting all of its business activities with the highest ethical standards. While we strive to be the best, our corporate values dictate that we can do so only through hard work and outstanding service.

Compliance with all applicable laws is a fundamental part of our corporate values. This is particularly true in the case of antitrust legislation. Although antitrust compliance is a good business practice in and of itself, it is important to remember that a violation of antitrust laws may result in severe consequences for our Company and its employees, officers and directors. GCC operates in many countries with different antitrust laws and regulations. We must therefore ensure that all of our business activities conform to local laws and regulations, and to our Company's own policies. Country Managers are responsible for ensuring its compliance. Further, we are expected to report any actual or potential unfair trade practice through the Ethics Committee or the Legal Department. We must also contact the Legal Department, if we have questions regarding any particular practice or activity.

Dealing with customers and suppliers

We treat every customer and supplier fairly and appropriately under all applicable antitrust and competition laws. This means that we must not take unfair advantage of our market position in any particular product or geographic area. There must be a legitimate business reason, such as a cost difference or participation in a competitive bid, to sell the same product to similarly situated customers at different prices.

Operations and Activities



Dealing with competitors

Competitive actions must always be justified by sound business considerations. Therefore, we will not make agreements with competitors to unlawfully restrain trade. Examples of such illegal agreements include, but are not limited to, price fixing, group boycotts and bid rigging. In virtually every country in which we operate, such arrangements result in serious legal consequences, including jail sentences and very high fines.

We must consult the Legal Department before we draft and sign agreements and contracts or take actions that could infringe upon the laws and regulations that govern trade and competition.

Q: A friend of mine works for a competing company. When we get together for lunch, we usually talk about our personal lives. However, today my friend is frustrated with the new pricing changes his company is rolling out. He tells me, in detail, how his company plans to inflate the prices of certain products and services across the organization. I do not want to betray my friend's trust, but I feel like I should pass this information along to help GCC gain a competitive edge. What should I do?

A: You must not use this information in any way—even to benefit GCC. End the conversation with your friend and tell him that he should not be sharing confidential information about his company with you. Make it clear that you do not plan to do anything with the information, but that you have a responsibility to inform of the conversation to your Legal Department. This conversation could create the appearance of violating anti-competition laws, which could lead to substantial legal trouble for you and for GCC.

Operations and Activities



While some contact with competitors is unavoidable and may be perfectly legitimate, we should, when in doubt, consult with a representative from the Legal Department BEFORE making any such contact.

For instance, when a competitor is also a customer or supplier, it is proper to conduct business dealings as with any other customer or supplier. Discussions should be limited, however, to the terms of the transaction at hand. Make sure that the individual calling on this customer is not the same person responsible for competing with this customer.

The safest way to avoid unlawful agreements with competitors is to avoid meetings and other communications with competitors, unless there is a clearly demonstrated lawful purpose for such communications.

Taking extra care when we may have a “dominant position”.

If our Company has actual or potential power to dominate a particular geographic area or market, we should take extra care to avoid tactics that could be viewed as designed to exclude or injure present or potential competitors. Competitive actions must always be justified by sound business considerations. Targeting a particular company or taking steps to drive a particular company out of business is inappropriate.

Most often, regulators use a company's own documents (such as emails or handwritten notes) to prove any illegal conduct. Therefore, to prevent any misinterpretation, you should avoid the use of sloppy or inappropriate language in your business conversations. A good rule to apply is: do not write or say anything that you would not like to hear or read about in a public forum”.

Operations and Activities



ANTI-BRIBERY

We reject all forms of corruption. Paying or receiving bribes is illegal and highly unethical, and can lead to severe consequences for all parties involved, including jail for individuals and harsh penalties for the Company. We are committed to conducting our business with transparency and integrity, and will therefore ensure that all transactions comply with anti-bribery laws, including requirements to maintain complete and accurate books and records.

General prohibition on corruption

All forms of bribery are unethical and illegal. We will investigate all allegations of corruption and take disciplinary and, if appropriate, legal action against violators.

In accordance with international anti-bribery laws, we will never promise, offer, commit, pay, lend, give or in any other way transfer anything of value to a government official, if such contribution is unlawful or intended for an illegal purpose. This includes direct contributions, such as cash, as well as indirect contributions, such as allowing an official to use our Company's resources or office space. Lawful contributions require due authorization by the relevant country manager, and must be registered in applicable accounting records under a specific label

“Government official” includes:

- Any official or employee of any branch or level of government
- Political parties
- Candidates for public office
- Employees of government-owned or -controlled entities,
- Employees of international public organizations

Operations and Activities

Gifts, travel and entertainment expenses

Gifts, entertainment and other courtesies for the benefit of any government agency, official or employee are allowed only for legitimate business reasons. In all cases, such courtesies must be of nominal value and otherwise lawful, and require written authorization from your country manager.

Travel expenses for any government official, if paid by us, must be reasonable and for legitimate business reasons, such as visits to project sites to explain our business propositions. In all cases, such travel expenses must be lawful and authorized in writing by your country manager.

All gifts, travel and entertainment expenses must be specifically recorded in exact accordance with applicable laws and established company procedures.

Dealing with intermediaries

We may not do indirectly what we cannot do directly. Therefore, we will never use any third party as an intermediary to make a corrupt payment.

Ignorance is not an excuse for violating anti-bribery laws. Before dealing with any third-party representative or intermediary, we must ensure that it is reputable and agrees to comply with the provisions of this Code. The Legal Department will assist you in conducting a thorough due diligence and in documenting the relationship with any prospective third-party representative or intermediary.

Dealing with government officials can be complex, and there are many laws and procedures of which we must be aware.

Below are several scenarios that are not appropriate, and may violate anti-corruption laws:

- A political candidate up for election asking for an illegal GCC contribution, either to the campaign, or to a program or cause supported by the candidate
- A local official demanding a cash payment in order to secure contracts or work permits
- A government customer seeking reimbursement for personal expenses when visiting GCC facilities
- A third party working on GCC's behalf offering a bribe to a government official on our Company's behalf
- A foreign government official asking for a lavish gift in exchange for securing business with a local company
- A GCC employee treating a government official to an expensive meal, and paying for the expense out of pocket

These are just a few of many situations in which you and GCC could be in danger of violating—or appearing to violate— global anti-corruption laws. You should seek immediate guidance from Ethics committee or your Legal Department before proceeding if you encounter any of the above actions

Operations and Activities

PREVENTING MONEY LAUNDERING

Money laundering is understood as any transaction, or series thereof, undertaken to conceal the true origin of illicit funds, or making them look as though they have been obtained from legitimate activities. This may include concealing the origin of proceeds of crime, whether money or other properties, within legitimate business activities. Many times, money laundering also covers the support of terrorist or criminal activities through legitimate funds. Illegal activities involving money laundering are: terrorism, drug trafficking, fraud, bribery, smuggling and robbery.

GCC is committed to never facilitate or support money laundering. We are committed to:

- Always comply with applicable money laundering laws and regulations.
- Minimize the risk of and avoid being involved in arrangements or operations that may be, or are related to, proceeds of crime.
- Take appropriate actions to evaluate our business relationships to ensure their integrity.

Red flags related to money laundering may include payments:

- Made or requested in currencies other than those specified in the relevant agreement or invoices
- To or from countries with no business relation
- Made in cash for large amounts of money
- Involving third parties or intermediaries with no apparent or clear role in the transaction.



Operations and Activities

Any concern about payments or transactions should be reported to the Ethics Committee and/or the Legal Department. If while conducting business with any counterparty, said counterparty refuses to provide information about their identity or transaction details, or you suspect any involvement in money laundering activity, you should immediately report and voice such concerns to both the Ethics Committee and Legal Department.

At GCC, we encourage you to never do business with anyone known or suspected of wrongdoing related to business transactions. If requested by any third party to discuss money laundering concerns, we request that you first consult with the Legal Department; never conceal money that is or may be a proceed of crime; and never become involved in arrangements that involve proceeds of crime.

CONFLICT OF INTEREST AND CORPORATE OPPORTUNITIES

Our employees, officers, and directors have an obligation to conduct themselves in an honest and ethical manner and to act in the best interest of GCC. All employees, officers, and directors should endeavor to avoid situations that present a potential or actual conflict between their interests and the interests of GCC.

A “conflict of interest” occurs when a person's private interest interferes in any way, or even appears to interfere, with the interest of GCC, including its subsidiaries and affiliates. A conflict of interest can arise when an employee, officer, or director takes an action or has an interest that may make it difficult for him or her to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director (or his or her family members) receives improper personal benefits as a result of the employee's, officer's, or director's position in GCC.

Employees with outside interests or businesses

Employees are expected to devote their talent and efforts to GCC and act with a high sense of loyalty to the company. This means that GCC's employees shall not:

- Perform or enter into any trade or business in direct or indirect competition with GCC.
- Use his or her employment or position in GCC to derive any personal benefits, including benefits for their family members or related third parties.
- Derive revenues or benefits from suppliers, competitors, or customers.

Exceptions to this rule are any benefits received for membership on a corporate Board of Directors or work for a nonprofit organization, if authorized by the GCC Chairman or CEO.

Operations and Activities

Employees as GCC customers

Company employees may purchase GCC products for their own use provided they observe company policy.

GCC reserves the right to verify the final destination of any such goods.

Employees may not own any business engaged in marketing, distributing, transporting, or processing GCC products or services.

Employees as suppliers

GCC employees may not be suppliers to the company. Likewise, businesses owned by GCC employees may not supply their products and/or services to GCC.

Employees' relatives as customers or suppliers

GCC employees will not participate in or bear a direct or indirect influence on any requirement, negotiation, or decision-making process related to customers and suppliers who are members of their family.

We expect our business will be conducted free from any actual or potential conflict that may arise when the loyalty of our directors, officers, or employees is split between personal interests and those of GCC.

GCC directors, officers, and employees will avoid situations that might create a conflict between personal interests and those of the company in matters of importance to GCC's business. Situations that could create a conflict of interest should be promptly disclosed to the Ethics Committee.

All employees must advise their immediate supervisor if a business that is, or intends to be, a GCC supplier or customer, is owned by one of their close relatives.

Stockholders as customers and suppliers

We will treat stockholders who have, or seek to have, a business relationship with GCC, as we treat any other GCC supplier or customer, and we will subject them to the same procedures and terms as any other GCC supplier or customer.



Operations and Activities



Stockholders with family members in GCC

Relatives of GCC stockholders may work for the company provided that they meet the corresponding job requirements. In all cases, the hiring of relatives will follow the selection procedure established by our Human Resources Department. Any internal movement is subject to the practices applicable to all other GCC employees.

Employees with family members in GCC

GCC employees may not directly or indirectly supervise any member of their family. Any internal movement or marriage among employees is subject to comply with this principle.

Hiring of relatives of company Executives is not allowed in any of GCC's locations or subsidiaries, independent of type of reporting relationship.

Reporting conflicts of interest

Situations involving conflicts of interest are not always obvious or easy to resolve.

Therefore, we are each expected to report actual or potential conflicts of interest to the Ethics Committee. Similarly, our Company's senior Executive Officers and Directors must disclose to the Ethics Committee any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest, and the Ethics Committee will then notify the Board of Directors (or a Committee of the Board) of any such disclosure.

Operations and Activities

Addressing a conflict of interest

In the event an actual or apparent conflict of interest arises between our personal and professional relationships or activities, we are expected to handle such conflict of interest in an ethical manner, and in accordance with the provisions of our Code.

¿ How do I know when a potential conflict of interest should be addressed?

- Does the situation make it difficult to do your work fairly, and without personal bias?
- Are you in a position to share information—even inadvertently—with other GCC employees, a GCC business partner or a GCC competitor that should not be shared?
- Are you tempted to act on information you received through your work for GCC in a way that interferes with GCC's best interests?

• Does a situation or proposed action make it difficult or impossible for you to uphold our

Code, policies and the law?

- If anyone found out about the situation, could it cause harm or embarrassment to you or to GCC?

If the answer to any of the above questions is "yes," you should report the situation immediately.

Even the appearance of a conflict of interest could prove damaging for you and GCC.



GIFTS, SERVICES, AND OTHER COURTESIES

We may not accept or give courtesies of any kind that may compromise, or appear to compromise, decision-making on current or future negotiations. It is forbidden to seek or condition a negotiation on any kind of gift, service or courtesy.

Accepting gifts, services and other courtesies

Gifts, services and other courtesies from current or potential GCC customers, suppliers, consultants or service providers are acceptable only if they are given for legitimate business reasons and do not exceed a commercial value of \$30.

You may not request, negotiate or accept discounts or courtesies from suppliers, consultants or service providers for your own or others' benefit unless such action is lawful, ethical and a generally accepted business practice between GCC and these parties. In addition, you must secure the written approval for such courtesy from the country manager/head of your area. Further, you must not request or accept donations for charitable or other altruistic purposes from current or potential customers, suppliers, consultants or service providers unless GCC, in collaboration with other companies, decides to support campaigns dedicated to specific causes.

Operations and Activities

Giving gifts, services and other courtesies

Gifts, services and other courtesies for the benefit of current and potential customers, suppliers, consultants or service providers are allowed only for legitimate business reasons. In all cases, such courtesies must be lawful and require written authorization from your immediate supervisor. Any resulting expenses must be specifically recorded in exact accordance with established company procedures. You are not allowed to seek or structure negotiations on the basis of any gift, service or other courtesy to a customer, supplier, consultant or service provider.

Examples of Acceptable and Unacceptable Gifts

It can be difficult to know whether a gift we are about to give or receive is appropriate, especially when the rules governing such gifts can change from location to location.

Listed below are a few examples of both acceptable and unacceptable gifts. Keep in mind that, while this is not a complete list of all types of gifts, it does offer practical guidance in determining gifts that are reasonable—or unreasonable—in nature:

Acceptable gifts may include:

- Promotional items, such as pens, notepads, mugs or magnets
- Seasonal gift baskets or other commonplace, commercial value less than \$30 usd
- Greeting cards and notes of gratitude for service
- Small gifts of symbolic value for special occasions, such as birthdays, weddings or graduations

Unacceptable gifts may include:

- Gifts of cash or cash equivalents, such as checks, gift cards or gift certificates
- Luxury items, such as expensive watches or pens, fine wine or expensive electronics
- Expensive tickets to an exclusive or sold-out event, such as a museum opening, a local sporting event or a theater production not available to the public



Bribes and/or extortion

Bribes and extortion are improper and prohibited under all circumstances. If you receive an offer or a request for a bribe, or are coerced or extorted in your work relations, whether inside or outside the organization, report the situation immediately. You must also report any extortion or bribery of fellow employees or others to the Legal Department or through the Ethics Committee.

Operations and Activities

ENVIRONMENTAL RESPONSIBILITY

One of GCC's top priorities is to conduct our operations in an environmentally friendly manner. We advocate the development and implementation of systems that prevent, control, and reduce the impact of our operations on our ecosystems.

Our commitment to the environment

We are dedicated to environmental conservation. We allocate funds and adopt internationally recognized plans and programs to ensure the best use of our natural resources. We continuously train our people to care for the environment and the communities they serve.

We are committed to mitigating the ecological impacts that our plants, quarries, and logistics operations have on their surrounding communities. We do this by monitoring and controlling air emissions; managing land and conserving biodiversity within and around our sites; minimizing disturbances such as noise, vibration, and traffic; optimizing water use; and reducing and recycling waste. Our internal targets are continuously monitored and periodically reviewed and updated. We provide the necessary resources for instruction, training and supervision to our employees to appropriately manage the environmental aspects of our operations.

Commitment of GCC employees

Everyone who works for GCC is responsible for demonstrating correct environmental behaviors and encouraged to report potential environmental risks. Managers are held accountable for clearly defining environmental roles and responsibilities, providing appropriate resources, and measuring, reviewing and continuously improving GCC's environmental performance.

Our employees are encouraged to participate in environmental programs, as provided in Company guidelines.

Commitment to the community

GCC maintains its commitment to maximize the efficient use of natural resources, and to deliver products that respond to our customers' growing environmental expectations. We will continue working with governments and society to promote effective mechanisms that support environmental improvement, and we will maintain open communications with our employees, contractors, communities and stakeholders to disclose our progress. Our Company proactively participates in public and private organizations engaged in the maintenance of ecological balance. We also collaborate with the design and improvement of environmental regulations according to the company's plans and programs.



Operations and Activities

POLITICAL CONTRIBUTIONS AND ACTIVITIES

GCC acknowledges and respects the right of its employees to participate in activities external to the company, such as politics, so long as they are legal and do not interfere with the employees' duties and/or responsibilities, or in any way involve the company.

Political contributions are defined as giving money, goods, services or other assets to political parties, politically-oriented organizations, or candidates for public office.

Political activities are defined as any actions undertaken for political purposes, including, but not limited to, membership in political parties or organizations, running for public office, involvement in election campaigns, or holding a public office or any position in a political party.



Political contributions

GCC employees have the right to make political contributions either directly, or through Committees, or another entity, in which GCC participates, provided such contributions are made strictly with a personal basis and do not imply GCC's participation directly or indirectly.

Political activities

We respect the right of our employees to participate in political activities of their own choosing as long their participation is on a strictly personal basis and such participation does not interfere with the performance of their duties for the company. Employees involved in political activities will not associate them with GCC or use the company's name, symbols, logos, or any other company identification.

GCC employees will not conduct political activities at company facilities or use any company assets for this purpose.

GCC will not be responsible, under any circumstances, for the actions of any employee in the course of their political activities. The involvement of GCC employees in politics will not imply any political bias on the part of the company.

Health and Safety

HEALTH AND SAFETY

RESPONSIBILITY AND ACCOUNTABILITY FOR HEALTH AND SAFETY

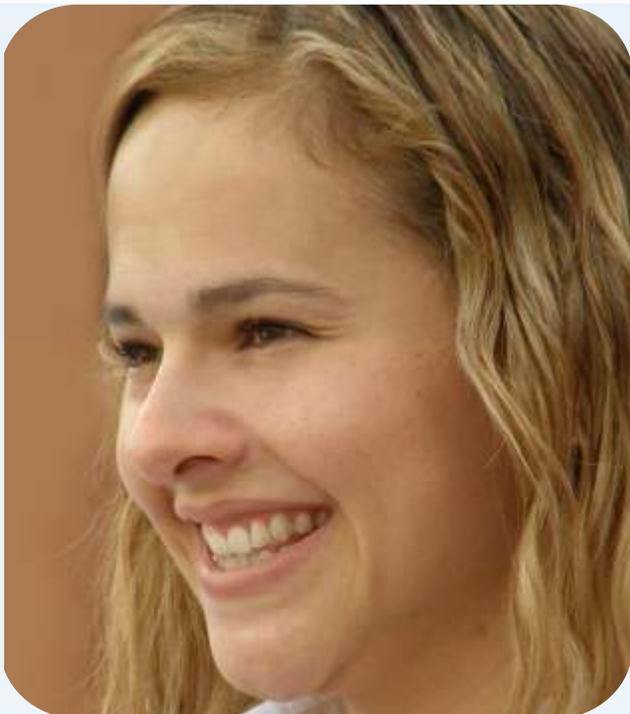
GCC gives highest priority to preventing incidents and safeguarding the health and safety of our workforce. We are fully committed to carrying out our business activities in a safe and efficient manner and to care for the well-being of all those on our sites and those who may be impacted by our activities.

GCC's policy is to ensure that our operations are safe for our employees and local communities and to safeguard our equipment and facilities. We are responsible for demonstrating correct health and safety behaviors and reporting potential risks to themselves and others. No action or decision is so important that we must sacrifice our safety or the safety of other employees, contractors, or the community. Employees and contractors are obligated to stop any work or any condition that is considered unsafe.

Managers will be held accountable for the health and safety of their operations and are expected to visibly demonstrate leadership and commitment to ensure that health and safety is given high priority.

Occupational health and safety are integral parts of our everyday concerns, and will be reflected at all times in our employees' behavior. Therefore, employees will always be on the alert to ensure unsafe conditions are corrected and potential hazards prevented. Safety is not negotiable. Employees who detect any unsafe condition are empowered to shut down the equipment or machines that could cause this unsafe condition.

We provide our employees with ongoing training to identify risks in the workplace and we contribute to improving the health of our communities through appropriate government agencies and nongovernmental organizations. GCC expects all employees and contractors to comply with all applicable health and safety laws and regulations and with GCC's policies, practices, systems and procedures.



Personal protection equipment

GCC provides employees with personal protective equipment needed to perform our work, as well as the training necessary for its proper use. We have the obligation to correctly use protective equipment assigned to us.

If you coordinate the services of contractors or external personnel, you must ensure that they observe the same safety and health regulations and expectations applicable to GCC's own employees.

Safety and integrity of assets

SAFETY AND INTEGRITY OF ASSETS

We are responsible for keeping our work environment clean and orderly, and thereby contributing to safe operational practices and the prevention of hazards.

We will collaborate proactively in the design and implementation of the safety measures required to ensure the safety, reliability and integrity of GCC's assets. Each of us must understand the requirement to comply with safety rules and procedures, and must report any decision or activity that could pose a risk to the safe operation of our plants and equipment and thereby present the potential risk of harm to people.

Q: I received a promotion recently, and my new position requires me to operate equipment I have never used before. After several days of training, my supervisor told me that I needed to start working with this equipment regularly to make up for lost time. He said that I would learn as I went along. I am not comfortable operating this equipment unsupervised. Can I request additional help?

A: Yes. You should tell your supervisor immediately that you are not ready to begin using this equipment on your own. If he/she insists that you will learn on the job, contact your Ethics Committee or your Human Resources Department for additional help. Only those trained, authorized and competent should operate equipment. Doing otherwise can compromise our safety and potentially put others around us at risk.

Q: An employee of mine recently came to me to report a concern. He told me that he felt one of his coworkers—another of my employees—may be working under the influence of alcohol. He was not completely sure but noticed his coworker was slurring his speech and thought he smelled alcohol on his breath. How should I handle the situation?

A: As a supervisor, you have an important duty to foster a safe environment for those who report to you. You must address this issue immediately, as it is a serious safety concern. Take the employee off his assignment and tell him you noticed a change in his behavior and want to see if he can safely perform his duties. Document the issue and if needed follow up with your Ethics Committee or your Human Resources Department. If the employee is an immediate danger to himself or others, contact the local authorities.



Safety and integrity of assets

CONFIDENTIAL INFORMATION

At GCC we believe that obtaining information and putting it to good use is a competitive advantage, so we must administer and handle information in a responsible, safe, objective, and legal manner.

Having confidential information is understood to be the knowledge of acts, occurrences, or documents on, or related to, GCC or its network of businesses that should not be disclosed publicly. Having confidential information also includes knowing acts, events or public events related to GCC or business network that can be a benefit to staff who misuses them.

Confidential information is defined as any information pertaining to our Company or its subsidiaries and affiliates, as well as our officers, directors, stockholders, operations, activities, plans, investments or strategies that have not been made public by lawful means. It includes, but is not limited to:

- Accounting information and financial projections.
- Mergers, acquisitions, associations, and expansion and business plans.
- Securities transactions and financing.
- Commercial or operating policies and practices.
- Legal or administrative controversies.
- Organizational changes.
- Research and development of new products.
- Personal employee information.
- Intellectual property such as trade secrets, patents, trademarks, and copyrights.
- Customer and supplier lists, cost structures, and pricing policies.



Security and handling of confidential information

Anyone who joins GCC must sign a confidentiality agreement accepting responsibility for the correct use of information. Supervisors and managers are responsible for their employees' use of information, and they must take the necessary steps to ensure that their employees comply with company policy on the protection of information.

Unauthorized use or distribution of confidential information violates GCC's Code of Conduct and Ethics and could be illegal.

Safety and integrity of assets

Use of confidential information

GCC employees must in no way divulge or communicate confidential information to third parties, except when they are required and authorized to do so for business reasons. In all such cases, employees must inform their immediate supervisor or the person responsible for the confidential information prior to any disclosure. If there is any doubt about the handling of such information, employees should consult their immediate supervisor or the person responsible for the information.

Employees who need to disclose or give confidential information to other GCC employees, will advise recipients of its confidential nature. All outsiders who receive such information as consultants, advisers, contractors, etc., will be required to sign a confidentiality agreement.

GCC strictly forbids the use of confidential information directly or through others to obtain an inappropriate benefit or advantage, as this might cause loss, damage, or misfortune to the interests of GCC or its stakeholders. The inappropriate use of confidential information may result in disciplinary action and may also have legal and disciplinary consequences, including termination.

Stockholders, board members, members of company management, statutory internal and external auditors, employees, contractors, suppliers, and customers, are equally bound to keep such information confidential.



Trading on inside information

Using non-public information to trade securities, buy or sell stock, or giving such information to any family member, friend, or any other person (an action known as “tipping”), is illegal. All non-public information should be considered inside information and should never be used for personal gain. GCC employees are required to familiarize themselves, and comply with, the applicable laws related to buying or selling stock based on non-public inside information.

Safety and integrity of assets

Information required by authorities and other parties

When governmental authorities require confidential information, GCC employees will only provide it if the request is made in writing, meets applicable legal requirements, and is approved by their immediate supervisor, the Legal Department, and any other area concerned. It is essential to comply with the requirements established by the different regulatory bodies that govern the actions of the company.

Only GCC's officially designated spokespersons are authorized to provide corporate information to the media, analysts, or other outside parties (GCC CEO, CFO, Corporate Treasurer or designed spokespersons in every region in where GCC is present). It is forbidden for our employees to act as a spokesperson of GCC and communicate any information to the media if he/she is not authorized as a GCC spokesperson. If in doubt, no information can be given as official to the media.

Confidential information from third parties

We respect the property rights and proprietary information of other companies. All GCC employees, officers and directors must respect such property and information. This means that we do not infringe upon any patented or copyrighted documents or materials. Further, we never reveal the confidential information of our previous employers, or any information that is inadvertently revealed to us.

Never use, copy, or disclose any confidential information without first seeking guidance from your Legal Department or the Ethics Committee.

In addition, any invention, improvement, innovation or development we generate as a direct or indirect result of our job responsibilities, belongs to GCC, subject to the legislation of the country where such development is generated. Finally, just as we have an obligation to protect the confidential information of our previous employers, we also have an obligation to protect GCC's proprietary and confidential information even after we leave GCC.



Safety and integrity of assets

FINANCIAL CONTROLS AND RECORDS

GCC seeks to build credibility and trust with its stakeholders. Also, the company acknowledges its responsibility to communicate effectively with its stakeholders so they are provided with full and accurate information, in all material respects, about GCC's financial condition and results of operations. Consequently, GCC employees will ensure, within the scope of their responsibilities and duties, that our financial records are accurate and financial controls are effective, and that our reports and documents filed with, or submitted to, securities regulators, and other public communications, include full, fair, accurate, timely, and understandable disclosure.



All GCC employees, officers, and directors must avoid exaggeration, guesswork, legal conclusions and derogatory remarks or characterizations of people and companies. This applies to communications of all kinds, including email and informal notes or memos. Records should always be handled according to GCC's record retention policies. If you are unsure whether a document should be retained, you should consult the Legal Department before proceeding.

Financial records include financial statements, reports, tax returns, supporting evidence, and any other documents that reflect the company's operations. Financial controls are the procedures related to safekeeping assets and ensuring the reliability of financial records. They include the guidelines for the approval of transactions.

Recording, safekeeping, and preparation of financial reports

The recording, safekeeping, and preparing of financial reports for GCC's different stakeholders, strictly adhere to national, state, and local laws/regulations, generally accepted accounting principles, and control guidelines issued by the company. Corporate Administration and Finance is responsible for ensuring that internal control policies are disseminated and implemented. The Internal Auditor is responsible for verifying, on a periodic basis, that the company's control procedures are being followed. All financial transactions will be prepared with reasonable detail, supported by accurate evidence as required by the appropriate authorities, and entered in the corresponding accounts at the time they are completed.

Safety and integrity of assets

Disclosure of financial information

Financial information will be disclosed only as detailed above in the section on “Confidential Information.” We must never alter or falsify documents, records or reports, or conceal information that may alter the interpretation of financial information.

Financial controls

Operations related to financial controls and records will be conducted pursuant to the internal control procedures issued by the Comptroller's Office.

The Controller is responsible for ensuring that internal control policies are disseminated and implemented. The Internal Auditor is responsible for verifying, on a periodic basis, that the company's control procedures are being followed.

Any concerns relating to accounting, internal financial controls, or auditing matters should be reported directly to the Audit Committee of the Board of Directors.

Q: I need to meet my sales goals for the last quarter of the year. I know that this GCC customer will be purchasing several tons within the next few days, but may not finalize the order until just after the quarter ends. Since we are guaranteed this business, my supervisor suggests that we record the sale now to avoid repercussions for failing to meet our goals. May I do this?

A: No. We must make sure that all of our records are complete, honest and accurate. This means we may never knowingly record false information just to meet our goals. Doing so is a violation of our Code, GCC policies and the law, and will not help our Company in any way. In addition, no one should ever pressure you to commit misconduct. If, after refusing to make a false entry, your supervisor continues to pressure you, report the incident immediately to your Ethics Committee



Safety and integrity of assets

PRESERVATION OF ASSETS

GCC recognizes that the proper use and preservation of its assets are important for the fulfillment of its mission.

Assets are tangible and intangible property owned by GCC, such as buildings, machinery, equipment, inventories, cash, receivables, shares, and securities, as well as proprietary information, inventions, business plans, patents, brands, trademarks and names, corporate identity, and information technology.



Custody and safekeeping of assets

GCC employees are responsible for the custody and safekeeping of any assets under their direct control. They should never participate in, influence, or allow situations and/or actions that involve the unauthorized taking, mistreatment, abuse, lending, disposal, or sale of company assets.

Use of assets for personal benefit or purposes other than those provided in company policy

Assets owned by GCC, and services provided to its employees, are for the sole purpose of supporting employees in the performance of their duties and for the ultimate benefit of the Company. In the event that employees wish to use such assets and services for any other purpose, they must obtain prior written consent from their immediate supervisor.

If such goods and/or services are intended for charitable or altruistic purposes, prior written consent is required from the CEO or your Division President.

Use and maintenance of facilities, machinery, and equipment

Only authorized and trained employees may operate GCC facilities, machinery, and equipment. Employees are responsible for safeguarding assets under their care, keeping them in good condition, following applicable maintenance procedures, and implementing all available risk-prevention programs designed to avoid accidents, support uninterrupted operation, and extend the useful life of such assets.

Management of the Code of Conduct and Ethics

MANAGEMENT OF THE CODE OF CONDUCT AND ETHICS

This section specifies how the GCC Code of Conduct and Ethics is managed, to ensure our values are alive and thriving throughout the organization, and to provide a structured approach for the resolution of ethical violations.

Procedures for suggestions, reports, and inquiries

GCC promptly thoroughly investigates any good faith reports of violations. GCC will not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith. Open communication of issues and concerns by all employees, officers, and directors, without fear of retribution or retaliation, is vital to the successful implementation of this Code. GCC employees are required to cooperate in internal investigations of misconduct and unethical behavior. Any information supplied in regard to a particular case will receive an expedient, professional, and confidential treatment.



Our Code is applicable throughout our organization. Every employee, officer, and director is required to follow and enforce the guidelines established in our Code. To this end, our Company has established different communication channels for us to ask questions, give suggestions, and make note of cases in which GCC's values have been actively promoted. These channels also exist to report incidents and submit evidence of inappropriate conduct. Situations that may involve a violation of our Code are not always obvious or easy to resolve. Therefore, you are expected to report any concerns about violations of our Code to one of the following persons/entities:

- E-mail: gcc@ethic-line.com
- Phone number: 1 855 423 5422
- Website: www.ethic-line.com/GCC
- Immediate supervisor or Human Resources Department
- Legal Department
- Ethics Committee
- Audit Committee

Any concern about violations of our Code by the Chief Executive Officer and members of the GCC Ethics Committee should be reported promptly to the Audit Committee of the Board of Directors or via the website: www.ethic-line.com/GCC.

Violations or suspected violations of accounting, internal financial controls, or auditing matters should be reported directly to the Audit Committee of the Board of Directors or via the website: www.ethic-line.com/GCC.

Management of the Code of Conduct and Ethics

Consequences

By putting our values into practice every day, we benefit ourselves and others. The company, therefore, encourages ethical behavior. When employee behavior is unethical, towards any actions, obligations, or sanctions that may be required by or that may result from applicable law, GCC will enforce disciplinary actions up to and including termination.

GCC supervisors are responsible for exemplifying the company's values, recognizing their employees when appropriate, and taking timely disciplinary action when one of their employees is involved in improper behavior.

Each of us should encourage our fellow employees to abide by the GCC values and guidelines of our Code. Our failure to comply with our Code will be considered misconduct and may subject us to disciplinary action up to and including termination.

Code management structure

The party responsible for the management of this Code are GCC Ethics Committee

The Ethics Committee is responsible for ensuring awareness, observance, and enforcement of the Code by:

- Promover los valores y conductas que se fomentan en el Código de Ética.
- Encouraging the values and conduct that it promotes
- Acting as an advisory board
- Referring cases to the appropriate parties
- Approving corrective actions that will ensure global consistency
- Generating statistics and reports
- Addressing any requests for clarification

In addition to the above, the GCC Ethics Committee has the following responsibilities:

- Update and modify the Code
- Approve candidates' membership on the Ethics Committee
- Investigate and document selected cases
- Promote global consistency in the interpretation and enforcement of the Code

To ensure its effectiveness, the Ethics Committee is comprised of seven members from different GCC areas, each of whom possesses an outstanding reputation and background, and is recognized for his or her honesty and comprehensive understanding of the business.

Management of the Code of Conduct and Ethics

The GCC Board of Directors designates the members of the GCC Ethics Committee.

We all share in our Company's values and assume our responsibility to actively practice and promote them. We expressly acknowledge this responsibility by signing our letter of commitment after receiving a copy of our Code.

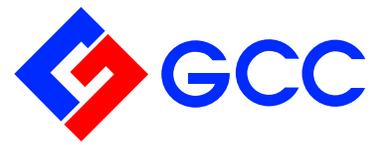
The guidelines contained in our Code are not all-inclusive, but are supplementary to Company policy.

Q: What should I expect when my report is investigated?

A: Reporting suspected misconduct is an important part of maintaining our commitments. However, coming forward with a report can be difficult when we don't know what to expect. After making a report, always keep the following in mind:

- Our Company will make every effort to protect our identities, consistent with local law.
- In locations where anonymous reporting is available, our Company will not attempt to identify us.
- If we do choose to make reports anonymously (where allowed by local law), it can be more difficult for our Company to conduct a thorough investigation. It is therefore, it is recommended to provide some kind of contact information, including for example an anonymous email address.
- Our Company investigates all reported misconduct—including all reports made anonymously.
- We will never tolerate retaliation for making a report in good faith. Making a report "in good faith" means that we provide all the information we have, and we believe it to be true.
- All reports will be investigated by the appropriate authority, and will be escalated if needed.
- At times, we may be asked to participate in the investigation of a report. During such times, we have a responsibility to assist in these investigations. We can do so knowing that our Company will take every reasonable measure to protect our identities.





Letter of Commitment to the Code of Conduct and Ethics

I acknowledge that I have reviewed the GCC Code of Conduct and Ethics and fully understand the mission, values, and standards of behavior that exemplify our organization.

I understand that compliance with the Code of Conduct and Ethics is mandatory for every employee of GCC. I also believe that, by complying with the Code of Conduct and Ethics, we all contribute to the creation of a better working environment in which we can become better professionals and individuals.

I confirm that I am in compliance with these standards and that I have disclosed any actual or potential conflicts of interest to my immediate supervisor or the Ethics Committee.

Place and date: _____

Employee Signature: _____

Employee Name: _____

Employee ID: _____

Department: _____

Country/Region: _____

Immediate Supervisor: _____

Code of Conduct and Ethics

Confidentiality Agreement

I hereby pledge not to sell, lease, lend, record, negotiate, reveal, publish, show, release, transfer or in any other way disclose or provide or use, in my or any third party's advantage, any Confidential Information and/or Trade Secrets I receive, whether intentionally or not, from "GCC" to any individual or organization, whether Mexican or foreign citizen, public or private, present or future, through any means, unless previously authorized in writing by "GCC".

Confidential Information shall be understood to be any information related to financial statements, customers portfolio, suppliers, financial position, pricing, processes on raw materials, shareholding, operating and business plans, important strategies, as well as any acts, facts or events that may influence on "GCC's" economic activities as long as such information has not been publicly disclosed. Trade Secret will be considered to be any industrial, trade or business information kept by "GCC" under a confidential status, which may provide or help keep a competitive or economic advantage before third parties upon performing its economic activities, as well as any technical, industrial or product manufacturing secrets, whenever "GCC" participates either directly or indirectly in its production.

The term "GCC" includes Grupo Cementos de Chihuahua and/or any of its subsidiaries.

Signature: _____

Name in print: _____

Employee number: _____



Disclosure of Potential Conflict of Interest

It is GCC policy that employees and others acting on GCC's behalf must be free from conflicts of interest that could adversely influence their judgment, objectivity, or loyalty to the company in conducting GCC business activities and assignments. The company recognizes that employees may take part in legitimate financial, business, charitable and other activities outside their GCC jobs, but any potential conflict of interest raised by those activities must be disclosed promptly to management.

What it means

- a. Request management approval of outside activities, financial interests or relationships that may pose a real or potential conflict of interest. Remember that management approval is subject to ongoing review, so you need to periodically update your management on your involvement.
- b. Avoid personal relationships with other GCC employees where parties in the relationship may receive or give unfair advantage or preferential treatment because of the relationship.
- c. Avoid actions or relationships that might conflict or appear to conflict with your job responsibilities or the interests of GCC. Even the appearance of a conflict of interest can damage an important company interest.
- d. Obtain necessary approvals before accepting any position as an officer or director of an outside business concern.

What to avoid and/ or disclose

Working with a business outside your GCC responsibilities that is in competition with any GCC business.

Accepting a gift that does not meet the standards in the GCC Code of Conduct and Ethics.

Having a direct or indirect financial interest in or a financial relationship with a GCC competitor, supplier or customer (except for insignificant stock interests in publicly-held companies).

Taking part in any GCC business decision involving a company that employs your spouse or family member.

Having a second job where your other employer is a direct or indirect competitor, distributor, supplier, or customer of GCC.

Having a second job or consulting relationship that affects your ability to satisfactorily perform your GCC assignments.

Using nonpublic GCC information for your personal gain or advantage or for the gain or advantage of another, including the purchase or sale of securities in a business GCC is interested in acquiring, selling, or otherwise establishing or terminating business relations with.

Investing in an outside business opportunity in which GCC has an interest, except for having an insignificant stock interest in publicly-held companies.

Receiving personal discounts or other benefits from suppliers, service providers or customers that are not available to all GCC employees.

Receiving personal honoraria for services you perform that are closely related to your work at GCC. Your supervisor should approve occasional honoraria, such as for a university presentation or symposium.

Having a romantic relationship with an employee where there is direct or indirect reporting relationship.



Form for Disclosure of Conflict of Interest

Part A – Disclosure of Actual or Potential Conflict of Interest

I have conducted work with a business outside my GCC responsibilities that is in competition with any GCC business.

Yes ___ No ___ .

I have accepted a gift that does not meet the standards in the GCC Code of Ethics.

Yes ___ No ___

I have a direct or indirect financial interest in or a financial relationship with a GCC competitor, supplier or customer (excluding insignificant stock interests in publicly-held companies).

Yes ___ No ___

I have taken part in any GCC business decision involving a company that employs my spouse or family member.

Yes ___ No ___

I have a second job where my other employer is a direct or indirect competitor, distributor, supplier or customer of GCC.

Yes ___ No ___

I have a second job or consulting relationship that affects my ability to satisfactorily perform my GCC assignments.

Yes ___ No ___

I have used nonpublic GCC information for my personal gain or advantage or for the gain or advantage of another, including the purchase or sale of securities in a business GCC is interested in acquiring, selling, or otherwise establishing or terminating business relations with.

Yes ___ No ___

I have invested in an outside business opportunity in which GCC has an interest.

Yes ___ No ___

I have received personal discounts or other benefits from suppliers, service providers, or customers that are not available to all GCC employees.

Yes ___ No ___

I have received personal honoraria for services I performed that are closely related to my work at GCC without my supervisor approval.

Yes ___ No ___

I have a romantic relationship with an employee where there is direct or indirect reporting relationship.

Yes ___ No ___

In case you have responded YES to any question, please explain:

Name: _____

Position: _____

Signature: _____

Date: _____

