

POLYCOR INC.

BUSINESS CODE OF CONDUCT

June 2018



POLYCOR INC.



Dear colleagues,

As the leading manufacturer of dimensional stone in North America, Polycor must provide its employees with a safe and healthy work environment. A healthy environment is fostered by honesty and integrity, attributes that have helped solidify the Polycor Group which is comprised of three families: Polycor Inc., Rock of Ages Corporation and Swenson Granite Corporation. Over the years, each of these companies has developed and nurtured a culture of respect as well as promoted ethical behaviours and values which have come to form our company's DNA. Just as a nation needs a constitution, a business needs to define its values. Just as a nation grows, it is also our goal to grow as a business, to expand our reach and integrate new employees and their families by letting them know, with the help of our business partners, who we are and what we represent.

We are proud to present this Business Code of Conduct which will help ensure an ethical, healthy and honest work environment for Polycor's future employees and their families.

A handwritten signature in black ink that reads "Patrick Perus". The signature is stylized and cursive.

Patrick Perus
CEO

INTRODUCTION

Building on respect, integrity and professionalism, Polycor inc. (hereinafter “**Polycor**” or the “**Company**”) strives to preserve this reputation that has contributed to our success in becoming a worldwide leader in the natural stone industry. As the Company grows in numbers through acquisitions over the years and in the variety of clients that it serves, it is important that clear guidelines be provided to Polycor’s employees regarding their legal and ethical obligations and how we should approach potential issues that may arise.

This Business Code of Conduct (hereinafter “**Code**”) is intended to be the key source to which employees, officers and directors can refer to when faced with some of the issues dealt with in the present Code or when in doubt regarding the proper course of action to be taken in any given situation.

The objective of this Code is to provide general parameters to the employees on a variety of issues relating to business conduct. However, please note that this Code contains a non-exhaustive list of issues and therefore, it does not cover every situation that may arise. Ethical conduct also goes beyond mere legal compliance or compliance with this Code and involves thinking through the implications of your, and other people’s, actions and decisions in any situation in order to uphold the principles of responsibility, integrity, respect, fairness and good faith. Employees, officers and directors are

strongly encouraged to seek guidance and/or address any question they may have to their immediate supervisors or the key resource people listed in this Code.

The obligations and guidelines set out in this Code are mandatory and the Company expects that any and all employees, officers and directors, from the CEO to the newest employee, fully comply with its terms and conditions.

APPLICATION

This Code covers every aspect of Polycor’s business activities and applies to everyone working at or with Polycor, its subsidiaries and affiliates. In this Code, any reference to Polycor is also a reference to any of these entities. In addition, any reference to “employee(s)” is a reference not only to all such persons, but also to any directors, officers, managers, suppliers and contractors, whether internal or external, of Polycor. This Code shall be incorporated in every and all contracts the Company may enter into with any supplier or contractor and client, and they shall be expected to comply with its terms and conditions.

This Code shall deal with the following non-exhaustive list of business conduct issues:

- Compliance with laws, rules and regulations (p. 2);
- Conflict of interest (p. 3);
- Hospitality, gifts or benefits (p. 4);

- Corruption (p. 5);
 - Insider Trading (p. 5);
 - Confidentiality and proper use of Company's assets (p. 5);
 - Environment (p. 6);
 - Health and safety (p. 6);
 - Discrimination and harassment (p. 7);
 - Business relationships with clients, suppliers and competitors (p. 7);
 - Political involvement and activities (p. 8);
 - Communications, Internet and social media (p. 8);
 - Privacy, information security and records management (p. 10);
 - Intellectual property (p. 12);
 - Audits (p. 12);
 - Reporting any illegal or non-compliant conduct (p. 12);
 - Sanctions for non-compliance with this Code (p. 13).
- Not using forced labor in any form, in compliance with ILO Conventions 29 and 105;
 - Not employing underage employees as defined by applicable child labor laws such as ILO Convention 182;
 - Complying with applicable minimum wage, overtime and maximum hour laws;
 - Providing a workplace that is free from discrimination or harassment in any form;
 - Complying with applicable environmental laws that are related to the Company's business interests;
 - Conducting our activities in full compliance with laws prohibiting restraints of trade and other unfair trade practices;
 - Prohibiting the unauthorized disclosure of any non-public information and the misuse of material non-public information in securities trading;

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Polycor and its employees must comply with every law, rule and regulation and convention applicable in any jurisdiction where the Company conducts business (hereinafter "**Laws**").

We expect all our employees to obey such Laws at all times. Polycor is committed to respecting and obeying such Laws relating to its business and industry including, but not limited to, the following:

- Maintaining a safe and healthy work environment;

Employees who have any question regarding any of the foregoing related to compliance with the Laws in their business activities are instructed to consult with their immediate supervisor or the persons listed in Schedule "B" attached.

CONFLICTS OF INTEREST

It is every employee's responsibility to avoid conflict of interest situations, whether actual or potential, that could impact objectivity and independence of judgment in fulfilling their business activities.

A conflict of interest arises whenever we allow, or appear to allow, personal interests or relationships to impair our judgment and ability to make decisions with integrity and honesty.

Conflicts of interest may arise when an employee's private interest, such as financial gain or career development, interferes, or appears to interfere in any way with the interests of the Company or his or her ability to make objective and fair decisions when performing his or her duties. Conflicts of interests may also arise when it is in the interest, financial or not, of an employee, a family member, a relative, or a company employing a family member or a relative, to do business with the Company.

Here are a few illustrative examples of real or apparent conflicts of interest situations which may arise in the course of your duties:

- Starting a company that offers products similar to the Company's;
- Making arrangements to work for a supplier or client at a future date while continuing to do business with them at Polycor;

- Offering paid services on your time off to a company customer or supplier;
- Working part-time at a company that sells a competing product or service;
- Accepting a payment from another company in exchange for information about the Company;
- Failing to investigate a subordinate or coworkers' wrongdoing because they are a friend or relative;
- Sharing confidential information about the Company with any third party, including a competitor;
- Making a purchase or business choice on Polycor's behalf which will (or is likely to) boost a business that you have a stake in or otherwise benefit you, a friend or a relative;
- Cashing in on a business opportunity that the Company might have pursued;
- Doing business or work for a competitor;
- Taking on any outside job or engagement that may prevent you from performing your job at Polycor fully and competently.

Certain situations are not necessarily conflicts of interest but carry an inherent risk of giving rise to a real or apparent conflict of interest. These include, generally, any situation in which one's actions can potentially result in a financial or other advantage for oneself, a friend, a relative or a

business partner. You should notify Polycor immediately in the event of such situations, in order to ensure that you are not in an actual or potential conflict of interest and to resolve such conflict, as the case may be, including if:

- you are taking advantage of information learned on the job for your own benefit or for the benefit of any third party;
- you are employed by or in business with any third party, including if you are accepting consulting fees and providing advice to another company, whether or not a direct competitor of Polycor;
- one of your relatives is an executive at one of Polycor's services provider;

The Company's directors, officers and management personnel must file, on an annual basis, the *Annual Non-Conflict of Interest Statement* attached hereto as Schedule "C" and which forms an integral part of this Code.

All employees must file, upon the occurrence of any new facts that could give rise to an actual or potential conflict of interest, the disclosure form attached hereto as Schedule "E" and which forms an integral part of this Code.

Every employee must immediately notify his or her immediate supervisor of the existence of any actual or potential conflict of interest situation. The Company's General Counsel may be contacted

should any employee have any question or comment relating to the application of this Code and/or the existence of a conflict of interest situation.

HOSPITALITY, GIFTS OR BENEFITS

Customers and clients who want to offer gifts, favors or bonuses to employees, may be acting with the intent of receiving advantages in return rather than being motivated by pure generosity. Offering or receiving gifts, money, favors or products can be perceived as a way to influence a business relationship and may compromise, or appear to compromise, the employee's ability to make fair and objective business decisions, thus placing the employee and Company in a conflict of interest situation.

It is strictly forbidden for any employee to solicit or accept money, favors or products from customers and clients as well as accepting loans, kickbacks or similar money. Should an employee receive any kind of gift, gratuity, favour, hospitality or entertainment from a customer or client, the employee must:

- Immediately inform the offering client or customer that he or she is bound by a hospitality, gifts or benefits policy; and
- Immediately disclose the reception of such a gift to their immediate supervisor by filling out and submitting the *Gift Disclosure Form* attached hereto as Schedule

“D” and which forms an integral part of this Code;

- Withhold from accepting said gift until authorization is received from the employee’s immediate supervisor;

CORRUPTION

Employees must never offer, make or authorize payment of money or anything of value as an inducement or to influence the behavior or to obtain commercial advantage from a third party. The Company makes it its mission to abide by and comply with all laws in every jurisdiction where the Company conducts business that are designed to prevent bribery and corruption, including, but not limited to, the following:

- United States *Foreign Corrupt Practices Act* (“FCPA”);
- Quebec Anti-Corruption Act;
- The OECD Anti-Bribery Convention;
- UK Bribery Act;
- The United Nations Convention against Corruption;

It is therefore strictly forbidden for any employee to solicit, give or accept bribes or other improper payments, including kickbacks in order to influence the behavior of, or obtain commercial or industrial advantages from, any third party.

INSIDER TRADING

Employees shall be cautious when acquiring shares of Polycor or any other

Company linked to Polycor’s activities in any way. It is strictly forbidden to purchase, sell, recommend or communicate, for your own account or for others, any securities of corporations, including the Company, where you are in possession of any “material inside information” concerning the corporation in question.

“Material inside information” is defined as “*Any information about a company or its products that is likely to change the perceived value of a security when it is disclosed to the public*”. Examples of what may be considered material inside information include financial results, acquisitions or dispositions of businesses or assets, internal business plans, new products, a change in senior management, obtaining or losing a customer or client, etc.

Unless you have confirmation that this information has been officially publicly disclosed, it is strictly forbidden for any employee to trade in the securities of the Company or any corporation to which the information relates, or to disclose such information to a third party (also known as “tipping” someone).

CONFIDENTIALITY AND PROPER USE OF COMPANY’S ASSETS

It is essential to preserve the confidentiality of the Company’s confidential information as well as our client’s and supplier’s. The terms “Confidential information” includes “*all material, non-public, business-related information, written or oral, whether or not it is marked that*

is disclosed or made available to the receiving party, directly or indirectly, through any means of communication or observation” (hereinafter “**Confidential Information**”). Confidential Information may include but is not limited to: strategic plans, acquisition or merger projects, financial information, new product or marketing plans, customer lists and pricing, research and development, manufacturing processes, intellectual property and trade secrets, as well as compiled lists, reports or databases containing employee and director personal information, etc. Employees shall not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends and not disclose confidential information to third parties. Employees shall also comply with the following privacy laws:

- *Quebec Act respecting the protection of personal information in the private sector;*
- *Canada Personal Information Protection and Electronic Documents Act;*
- *The EU General Data Protection Regulation;*

This obligation continues beyond the termination of employment.

All employees are responsible for the protection and appropriate use of Company’s assets, which include physical assets as well as intellectual property and confidential information. Employees should never use Company’s assets for illegal purposes.

ENVIRONMENT

As a producer and manufacturer of natural stone, Polycor is committed to comply at all times with every environmental law applicable in any jurisdiction where the Company conducts business in order to preserve and enhance our natural environment. Our plants are a vital part of the community wherever we operate: that’s why sustainable development whether economical social or environmental is so important to us.

It is every employee’s responsibility to comply with environmental Laws and with Polycor’s related policies, and to immediately report any situation of real or potential non-compliance. Without limiting the generality of the foregoing, employees must report all environmental incidents no matter the type, cause or seriousness, whether or not they are an emergency and regardless of where they occur.

HEALTH AND SAFETY

Polycor strives to provide a safe and healthy work environment to its employees, but we are all responsible for maintaining and ensure our own safety and the safety of others. Employees shall at all times, follow the Company’s safety rules, avoid dangerous behavior and report any incident.

All employees must ensure that they report to work in condition to perform their duties responsibly and free from the influence of any substance that could prevent them from conducting work activities

safely and effectively. It is strictly forbidden to use in the workplace, or to report for work under the influence of, illegal drugs or any substance, whether legal or otherwise, which can alter the mind or otherwise cause any physical or mental impairment (such as impairment of judgment, concentration, comprehension, coordination, visual acuity or reaction time), including without limitation cannabis in any quantity or form. Polycor has a zero-tolerance policy with respect to the foregoing.

It is every employee's responsibility to comply with health and safety Laws and with Polycor's related policies, and to immediately report any situation of real or potential non-compliance. Without limiting the generality of the foregoing, employees must report all health and safety incidents no matter the type, cause or seriousness, whether or not they are an emergency and regardless of where they occur.

DISCRIMINATION AND HARASSMENT

Polycor is committed to provide a work environment that is free of discrimination and harassment and one in which all individuals are treated with respect and dignity; accordingly, any discriminatory practice based on race, color, sex, age, religion, ethnic or national origin, disability or any other unlawful basis will not be tolerated, neither abusive, harassing or offensive conduct and unwelcome sexual advances. The foregoing also applies to

pre-employment situations, including resume reviews, job interviews or other situations in the hiring decision-making process. The Company has established a harassment policy, a copy of which is attached hereto as Schedule "G" and which forms an integral part of this Code;

Employees are strongly encouraged to report any situation involving harassment or discrimination to their immediate supervisor or the persons listed in Schedule "B" attached.

BUSINESS RELATIONSHIPS WITH CLIENTS, SUPPLIERS AND COMPETITORS

Honesty, integrity and fair dealing are core components of our Company's business practice. All employees must comply with competition, anti-trust and other relevant laws applicable in any jurisdiction where the Company conducts business. All clients, suppliers and competitors should be treated fairly, and all employees should avoid otherwise taking unfair advantage of Company's business partners or other third parties, through inaccurate billing, manipulation, concealment, abuse of privileged information or any other unfair-dealing practice, including acquiring competitive information via unethical means. All suppliers should also be treated uniformly in accordance with the Company's *Procurement Policy* attached hereto as Schedule "F" and which forms an integral part of this Code;

POLITICAL INVOLVEMENT AND ACTIVITIES

Employees may express their views on important public issues, but they must be clear at all times that they are expressing themselves in their personal capacity and that their views are not those of the Company. Polycor employees may engage in legitimate political activity, as long as it is carried out on their own time and without using Polycor's brand or property. Employees may seek public office, but they must notify their supervisor in order to discuss the impact such office may have on their work and duties at Polycor.

The Company and all of its employees must abide by the laws and regulations governing political contributions in every jurisdiction in which Polycor operates. Political contributions include any payment or donation, including provision of services for free or at favourable rates, irrespective of format or location, to a recipient involved in a federal, provincial, territorial or municipal political process. Political contributions made on the Company's behalf are prohibited without the express prior consent of Polycor management. Political contributions made by Polycor employees on their own behalf must be made using funds or assets that belong to the individual making the contribution.

The Company and all of its employees must abide by the laws and regulations governing lobbying in every jurisdiction in which Polycor operates. Any effort to reach out to a public office holder in order

to make representations and advance Polycor's objectives is considered lobbying on behalf of Polycor. It is important to understand that, while lobbying is a legitimate activity, there are strict legal requirements, including disclosure requirements, that apply to ensure that such activities are transparent and ethical. Anyone seeking to lobby on behalf of the Company must consult and obtain permission from Polycor's management or legal department beforehand.

COMMUNICATIONS, INTERNET AND SOCIAL MEDIA

Internal and External Communications: As a representative of Polycor, you should always be truthful in your communications to avoid misleading colleagues, customers or suppliers. You must also use respectful and professional language, both in written documents and public conversations. Please note that communications with the media, investors and regulators, as the case may be, are the responsibility of designated spokespersons. Inquiries received by an employee must be referred to such persons.

Polycor's computer and communication systems: The Company's computer and communication systems, equipment, network and associated software (the "System"), are a sensitive and relatively fragile environment. It is prohibited to modify the configuration of a workstation or the nature of the software, processes or technologies that are made available to members of the Company in the course of their employment. It is also forbidden to

use the System to store defamatory, obscene, sexually explicit, hateful or discriminatory information or materials, or any other information or material of which the possession of or access to which is unlawful by operation of law or due to contractual engagements (the “Forbidden Material”).

The use of the System, including use of the Internet, should be limited to the performance of activities related to your functions at Polycor, and personal use must remain exceptional and of short duration. Any use of the Systems, including use of the Internet, must not interfere with the Company’s regular activities or compromise the integrity of its systems and data. It is also forbidden to use the System to participate in chatting activities, to comment on the affairs of the Company, to access social media such as Facebook, Twitter, etc., or to access any websites containing or giving access to Forbidden Material.

Social Media: As a general rule, never assume that anything you say or post on social media and public websites is private and always remember that you are responsible for what you say or post online. Any statement you make online may be perceived as reflecting Polycor’s positions or values and may create unnecessary liability for you and the Company. No Polycor employee is authorized to speak or post, on social media or any one public forum online or otherwise, expressly on behalf of Polycor without the

express prior approval of Polycor’s management. For those with authorization, any records created by their activity must be handled in accordance with the requirements outlined in this Code with respect to information and documentation management.

Moreover, the following guidelines must be observed:

- You can only disclose or comment on information that is in the public domain and cannot post anything that would or could reveal, directly or indirectly, confidential information concerning the Company or its customers, suppliers and employees.
- Do not post online opinions about Polycor products or services, as this may be perceived as providing a biased opinion, which poses certain legal and reputational risks. Similarly, you must refrain from posting comments, reviews or ratings about competitors’ products and services.
- On social media and public websites, you must at all times uphold Polycor’s reputation. Disparaging, misleading or untrue statements about our Company, its products or services and team members can cause serious harm to Polycor’s brand. You must similarly show respect for Polycor’s competitors. In addition, you must refrain from engaging in any online petition, campaign,

speech or behaviour that represents or encourages defamatory, obscene, sexually explicit, hateful or discriminatory content, opinions or ideologies, or which could otherwise materially harm Polycor's reputation.

PRIVACY, INFORMATION SECURITY AND RECORDS MANAGEMENT

Privacy: Polycor is committed to protecting the confidentiality of all non-public information entrusted to it by its clients, suppliers or business partners (the "**Third Party Confidential Information**"). As such, unless permission for disclosure is given by a client, supplier or business partner, or disclosure is compulsory under law, all Third Party Confidential Information kept at Polycor must be kept confidential and not be disclosed or used, directly or indirectly, other than for the business purposes for which it was collected and with the persons necessarily involved in carrying out such purposes.

Employees should be particularly careful not to disclose or use with proper grounds any of the following Third Party Confidential Information:

- Any personal information about an identifiable individual, including any information which could be used to distinguish or trace an individual's identity, such as their name, social security number, date and place of birth, biometric records, contact information, etc.;

- Any non-public business record provided to or received from clients, suppliers or business partners of Polycor, such as contracts, proposals, quotations, business plans, identifies of representatives or any other information of a sensitive nature.

Polycor is also committed to protecting the personal information of its employees, and all employees should avoid discussing personal employee information in public areas or in places where conversations can be overheard. Any video, picture or recording taken on work premise, or of Polycor's premises, are permitted only with permission from management. Notwithstanding the foregoing, please note that there shall be no expectation of privacy for communications made on or through the use of Polycor equipment (for example, e-mail, internet/intranet activities, voice mail, computer files, network, etc., as applicable) or workspaces. Polycor also reserves the right to monitor or search any and all Polycor property at any time if it determines on reasonable grounds that it is warranted.

Information Security: Every effort must be made to protect Polycor's System and the security of its information. In order to maintain security:

- any access code and password that is duly entrusted to you, as applicable, must be kept confidential. Employees are accountable for their use of the System, including any action taken with

your access code and password. You must therefore never share your access code and password, and must modify them without delay if you know or suspect that their confidentiality has been compromised;

- you must treat all physical components of the System with care and report any theft, vandalism or other damages or changes thereto;
- you may only use the software provided by Polycor and must not install other software on the System;
- you must lock the access to your workstation, hide documents containing Confidential Information and lock the access to your workspace or the cabinets thereof when you leave your workspace, as applicable;
- if it is necessary to use a USB key, CD or any other removable and portable storage device, you must consult with Polycor's IT department in order to ensure that the device being used is approved, and that appropriate security measures are put in place in light of the sensitivity of the information being stored, as applicable;

Any actual or suspected security incidents (including any actual or suspected computer virus or worms, spam or phishing communications, unauthorized access, etc.) and any other computer or data

network attack, weakness in security system, failure to follow proper computer security measures, or unexplained changes to any part of the System, are to be reported immediately.

Records Management: The following applies to all types of records regardless of who has prepared them, whether they are in paper, electronic or other media format, and no matter whether they are on Polycor's premises, servers and infrastructure or not. Employees are responsible for:

- ensuring that the business records they keep or generate are accurate and complete, stored, transmitted or destroyed securely, particularly where such records contain Confidential Information;
- ensuring compliance with internal and legal requirements with respect to record retention;

As a rule, and particularly for business records that contain Confidential Information, employees must refrain from:

- storing Confidential Information on any personal or other device other than such devices formally approved by the Company;
- bringing Confidential Information outside business premises unless necessary and, if so, take appropriate measures to protect the information, such as password protection, encryption, as well as refraining from leaving the information unattended in public places;

INTELLECTUAL PROPERTY

Intellectual property includes patents, inventions, copyrights, trademarks, domain names, industrial designs, trade secrets, know-how, business methods and processes, computer software, written or drawn materials, graphics, photographs, and audio and/or visual works.

Each employee assigns to Polycor the ownership of all intellectual property created in the course of their employment or engagement with Polycor, or which relate to the Polycor's business interests, and waives any moral rights they may have in respect thereof. As such, all intellectual property conceived or made by you in the course of your employment or engagement with Polycor, regardless of when or where they were conceived or made, are the exclusive property of Polycor. The same goes for any intellectual property created by you while you are employed or engaged with Polycor that relate to the Company's business interests even where such intellectual property does not result from activities carried out in the exercise of your functions within the Company.

Employees are prohibited from applying for patents or other intellectual property registrations in regard to intellectual property that belong to Polycor, nor can Polycor's intellectual property be used for personal purposes or gain.

The intellectual property of Polycor must not be disclosed or used without proper authorization, and every employee has a responsibility to preserve and protect the

Company's intellectual property. In addition to protecting Polycor's intellectual property, Polycor and its employees also have a responsibility to avoid infringing upon the intellectual property of others, for example through unauthorized use or reproduction. Employees should report any instance of infringement upon Polycor's intellectual property and any instance of infringement upon the intellectual property of others by Polycor employees in the course of their employment or engagement.

AUDITS

Employees are strictly prohibited from coercing, manipulating, misleading, bribing or otherwise fraudulently attempting to influence the internal or external auditors of Polycor at any time, particularly when the employee is aware or should be aware that his or her actions could result in rendering Polycor's financial statements or any other audit reports misleading in any way.

REPORTING ANY ILLEGAL OR NON-COMPLIANT CONDUCT

All employees have the responsibility to report any activity or action that is or may be in violation of this Code or any applicable law or regulation (an "Event").

Any employee who witnesses any such Event may report the facts and circumstances to their official supervisor or use the Company's email address and hotline exclusively used for such reporting: integrity@polycor.com.

All complaints, reports, and information will be treated confidentially to every extent possible by law and will only be disclosed to those persons who require this information in order to properly carry out an investigation. The Company will investigate any report in order to determine the appropriate actions to be taken.

We expect all employees to act with good faith and honesty when filing such complaint or report under this Code. No employee will be penalized for reporting or inquiring, in good faith, about any apparently unethical behavior or for seeking guidance on how to handle any suspected violation of, or a situation described in, this Code.

The retaliation against or intimidation of any employee who reports, in good faith, a possible violation, is strictly prohibited and will be dealt with severely.

COMPLIANCE / SANCTIONS

It is every employee's responsibility to read and understand the information contained in this Code and to consult with his or her immediate supervisor or the persons listed in the Schedule "B" attached hereto, and which forms an integral part of this Code, for any questions concerning its contents.

Any failure to comply with this Code may result in disciplinary action up to and including termination of employment. Violations of this Code also may result in legal proceedings or criminal penalties. Any employee who witnesses a violation and fails to report it may be subject to a

disciplinary action and a supervisor or director may be subject to disciplinary action to the extent that a violation reflects inadequate oversight. Any supervisor or director who is informed of such violation and fails to take proper actions may also be subject to discipline up to his or her dismissal as well as a claim for damages.

WAIVER

A waiver of any provision of this Code may be granted if it is deemed necessary and appropriate under the circumstances. Any waiver of this Code for any employee may be made only by the Board of Directors, the Audit Committee or the Corporate Governance and Compensation Committee and will be promptly disclosed as required by applicable laws or stock exchange regulations.

SCHEDULE “A”

DECLARATION OF UNDERSTANDING

By signing this statement, I acknowledge that I have received a copy of the Business Code of Conduct (the “**Code**”) issued by my employer, Polycor Inc. I acknowledge that it is my responsibility to read and understand the information contained in this Code and to consult with my immediate supervisor or the persons listed in Schedule “B” attached if I have any questions concerning its contents.

I understand and agree:

1. that this Code is intended as a general guide;
2. that this Code states Polycor’s policies and practices in effect on the date of its publication;
3. that Polycor may modify any or all of these policies, in whole or in part, at any time, with or without prior notice;
4. that in the event Polycor modifies any of the policies contained in this Code, the changes will become effective immediately upon issuance of the new policy by Polycor;
5. that as an employee of Polycor Inc. I am required to review and follow the policies set forth in the Business Code of Conduct and I agree to do so; and
6. that in the event I do not comply with this Code, disciplinary actions up to and including termination of my employment can be taken against me, as well as legal proceedings or criminal penalties.

Employee Name (Printed)

Date

Employee Signature

POLYCOR INC.

SCHEDULE “B”

Contact Information

For any questions or comments relating to the present Business Code of Conduct or to report any event relating to the policies contained within, please contact the following persons:

General Counsel	Mr. Terence Mathieu T. 1-418 692-4695 #1541 C. 1-418 254-2683 terence.mathieu@polycor.com
Vice-President of Human Resources	Ms. Nancy Proulx T. 1-418 692-4695 #1258 C. 1-418 670-4247 nancy.proulx@polycor.com
Chief Operating Officer	Mr. François Darmayan T. 1-770-737-2888 C. 1-678-313-1199 francois.darmayan@polycor.com
Chief Financial Officer	Mr. Hugues Jacquin T. 1-418-692-4695 #1312 C. 1-514-208-0756 hugues.jacquin@polycor.com
DIVISION	CONTACT INFORMATION
<u>POLYCOR INC.</u>	
Polycor (Bordures)	Mr. Kevin Jack T. 1-418-323-2222 #224 C. 1-603-931-0145 kevin.jack@polycor.com
Polycor (Tuiles et Tranches)	Mr. Denis Deshaies T. 1-819-652-2000 #4224 C. 1-819-214-0665 denis.deshaies@polycor.com
Polycor (Carrières)	Mr. Eric Mayer T. 1-418-692-4695 C. 1-819-582-1282 eric.mayer@polycor.com

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Polycor (Quartz)	<p>Mr. Denis Deshaies T. 1-819-652-2000 #4224 C. 1-819-214-0665 denis.deshaies@polycor.com</p>
Polycor (Sales)	<p>Mr. Hugo Vega T. 1-418-692-4695 #1229 C. 1-418-455-4758 hvega@polycor.com</p> <p>Mr. Jean-François Lemieux T. 1-418-692-4695 #1224 C. 1-418-575-2615 jflemieux@polycor.com</p> <p>Mrs. Alexandra Niedbalski C. 1-602-684-6464 aniedbalski@polycor.com</p>
Polycor (Marketing)	<p>Mrs. Geneviève Robichaud T. 1-418-692-4695 #1521 C. 1-418-952-6227 grobichaud@polycor.com</p>
ROA Canada inc. (Usines)	<p>Mr. Gabriel Ouellet C. 1-819-571-0777 gouellet@can.rockofages.com</p>
ROA Canada inc. (Carrières)	<p>Mr. Donald Labonté C. 1-802-522-8523 dlabonte@can.rockofages.com</p>
<u>POLYCOR STONE CORPORATION</u>	
Polycor New England inc.	<p>Mr. Kevin Jack T. 1-603-224-1971 C. 1-603-931-0145 kevin.jack@polycor.com</p>
<p>Polycor Virginia inc. Polycor Oklahoma inc. Georgia Architectural Stone Georgia Stone Quarries Polycor Vetrazzo</p>	<p>Mr. Cedric Amar T.1-770-737-2851 C. 1-678-756-4045 cedric.amar@polycor.com</p>
ROA Corporation (Manufacturing)	<p>Mr. Robert Boulanger T.1-802-476-0325 C. 1-802-839-0419 rboulanger@rockofages.com</p>

POLYCOR INC.

Swenson / ROA (Quarries)	Mr. Donald Labonté C. 1-802-522-8523 dlabonte@can.rockofages.com
Swenson (Manufacturing / Retail)	Mr Kevin Jack T. 1-770-737-2851 C. 1-603-931-0145 kevin.jack@polycor.com
Carolina Quarries Inc.	Mrs. Veronica Parent T. 1-802-476-2119 C. 1-802-479-5682 vparent@rockofages.com
Pennsylvania Granite Corporation	
Granite Industries of Vermont Inc.	

SCHEDULE "C"

ANNUAL NON-CONFLICT OF INTEREST STATEMENT

I, _____, acknowledge that I have read and understood POLYCOR'S *Business Code of Conduct* and understand how it applies to me. I have read and understood the Conflict of Interest policy contained within the Code and hereby declare the following:

- No**, to the best of my knowledge neither I nor a member of my immediate family is engaged in any activities which may be perceived as conflicting with the best interests of POLYCOR.

- Yes**, I have the following potential conflict(s) of interest to disclose:
(Even if you have disclosed in previous years, please disclose again this year if the situation remains a possible conflict).

I hereby certify that the information contained in this form is true and accurate to the best of my knowledge and belief as of today.

Signature

Date

SCHEDULE "D"
GIFTS DISCLOSURE FORM
(valued over \$500)

FILER

Last name

First name

Position

Workplace / Division

GIFT INFORMATION

Donor: _____

Gift (Description): _____

Date Received: _____

Value/Cost: _____

FILER

Signature

Date

I hereby certify that the information contained in this form is true and accurate.

SCHEDULE "E"

ACTUAL OR POTENTIAL CONFLICT OF INTEREST DISCLOSURE FORM

I am directly or indirectly involved in other business or employment that give rise or may give rise to a real or apparent conflict with the interests of Polycor:

No Yes (if so, please describe): _____

I have direct or indirect investment, business involvements or relationships that give rise or may give rise to a real or apparent conflict with the interests of Polycor:

No Yes (if so, please describe): _____

In the past two years, I have been employed or otherwise involved in commercial endeavours or companies that are in competition with Polycor:

No Yes (if so, please describe): _____

I am bound by restrictive covenants, such as non-competition or non-solicitation clauses, from a previous or current other employer or from a previous or current commercial endeavour:

No Yes (if so, please describe): _____

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I wish to disclose the following actual or potential situations of real or apparent conflict of interests:

If I was previously employed or otherwise involved in commercial endeavours or companies that are in competition with Polycor, I understand that I may have become aware of or given access to undisclosed confidential or proprietary information of such competitors of Polycor in the context of such previous employment or involvement. I understand that I must not share this information with anyone at Polycor, unless it has been publicly disclosed or is otherwise available through legal means, and I confirm that I have not shared it. I also confirm that I have returned to my previous employer all property belonging to same, including any confidential or proprietary information and documentation, as well as any third-party information and documentation, that was provided to me.

Employee Name (Printed)

Date

Employee Signature

SCHEDULE “F”

PROCUREMENT POLICY

PURPOSE

Establish standard policies and procedures for all employees purchasing or approving the purchase of goods or services for the company.

Give instructions and guidelines for supplier selection, spend approval and purchase order creation.

SCOPE

This policy applies to all Polycor employees in the US and Canada who purchase or approve the purchase of goods or services for the company.

ETHICS – CONFLICT OF INTEREST

These rules apply to all interactions with current or potential suppliers.

In case of non-compliance with this policy, disciplinary measures up to employee dismissal can be applied.

GIFTS

Customers and suppliers who want to offer gifts, favors or bonuses, are rarely motivated by pure generosity, but rather act with the intent to get something in exchange from you. Offering or receiving gifts, money, favors or products can be perceived as a way to influence a business relationship and can place you in a conflict of interest situation.

It is strictly forbidden for employees to accept gifts, money, favors or products from customers and suppliers. If gifts are sent to employees in the workplace or at home, it must be immediately reported to the direct manager, who will send them to the company social club to randomly re-distribute to employees.

CONFLICT OF INTEREST

It is important to avoid conflict of interest situations that could impact objectivity and independence of judgment. Conflict of interest may arise when it is in the interest, financial or not, of an employee, a family member, a relative, or a company employing a family member or a relative, to do business with Polycor.

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Any employee who would be in such a situation must report it immediately to its direct manager who will evaluate the next steps. The Director of Procurement can be contacted to help manage the situation.

No employees in actual or potential conflict of interest situation will be allowed to participate in supplier selection and negotiation of terms and conditions with the supplier, nor can they influence the employees who will be in charge of these tasks.

CONFIDENTIALITY

It is important to preserve the confidentiality of our suppliers' data and documents. Polycor employees shall not communicate to third parties, especially competing suppliers, prices and terms and conditions proposed by other suppliers.

SUPPLIERS' SELECTION

Although supplier selection is a multi-criteria decision (price, availability, quality, location, etc.) that can be specific to a situation, it is important to follow common guidelines at the group level for supplier selection.

New suppliers

To select a new supplier, Polycor employees must:

- Verify the good reputation and stability of the supplier by reaching out to trade references. This involves, for instance, checking the performance of their customer service, the length of their business relationships or the fair payment of their suppliers.
- Negotiate payment terms once prices are negotiated. The Polycor standard that we need to aim for is net 90 days. No payment terms below net 30 days can be accepted without the authorization of the CFO or COO. We can accept early payment discounts for no less than 30 days and a minimum of 2% discount. It should be communicated to the supplier during this negotiation that we issue payments twice a month: the 10th for invoices due between the 1st and the 15th, and the 25th for invoices due between the 16th and the end of the month. The Director of Procurement must be contacted to lead this negotiation for new suppliers with an estimated annual spend above \$100,000.
- Collect the following information about the supplier and send them to the contact in Finance:
 - Legal name and address of the supplier;
 - Information for our taxes: W-9 in the US, TPS and TVQ in Quebec;
 - Negotiated payment terms;
 - Contact details for supplier contact in Accounts Receivables;
 - Certificate of Liability insurance for carriers and all subcontractors coming on site.

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- For the US, also collect proof of Workers Compensation insurance for subcontractors coming on site.

Choice among existing suppliers

As much as possible, Polycor employees must collect proposals or quotes from at least 2 qualified suppliers to select the most advantageous one as per the important criteria for the situation.

SPEND APPROVAL THRESHOLDS

All employees purchasing or approving the purchase of goods or services for the company have been assigned a spend approval threshold by the company and must comply with it.

All CAPEX \$50,000 and above must be approved by the CEO or CFO.

PURCHASE ORDER

Any order placed with a supplier must be made through a Purchase Order (PO) issued by the system and communicated to the supplier before delivery. The PO must contain the following information:

- Reference of the PO;
- Name and address of the division placing the order and name of the employee issuing the PO;
- Supplier name and address;
- Currency;
- Payment terms with the mention that we issue payments on the 10th and 25th of the month;
- Designation of the product(s) or service(s);
- Unit price, quantity and total price;
- Incoterms;
- Estimated date of shipment or delivery.

The PO must be communicated to the supplier by email or fax before the order is delivered.

Exceptions can be granted by site directors and above for direct purchases or purchases with corporate credit cards.

SCHEDULE "G"

POLICY AGAINST WORKPLACE VIOLENCE AND HARASSMENT

PREAMBLE

On June 27, 2005, Polycor Group Management adopted a Policy Against Workplace Violence and Harassment.

The Preamble of the Policy specifies that:

"The Polycor Company, as well as all of its affiliates, chooses to provide a workplace free of all forms of behaviors that adversely affect the health, safety, and physical and psychological integrity of each individual.

This Policy aims to promote a healthy and safe workplace, free from all forms of violence, whether it be physical, sexual, verbal, or psychological, of any origin, individual, collective, or organizational. This Policy also aims to show to all our intention of contributing to the implementation of a workplace that promotes dignity and self-esteem, while allowing us to reach our production and quality goals. "

Polycor's Management, consistent with its obligations and commitments, adopts this Policy to prevent and correct all workplace violent incidents.

POLICY STATEMENTS

The Polycor Group:

1. Recognizes, consistent with the *Loi sur les normes du travail* (Act respecting Labor Standards) and its commitment to its union partners, that workplace violence, in its multiple forms, is reprehensible and thus will undertake all necessary measures to repress such practices.
2. Disapproves all forms of violence that constitutes an obstacle to people's right to equality, dignity, sanctity, and integrity, and to fair and reasonable workplace conditions.
3. Recognizes each employee's right to be treated fairly, protected, supported, and defended in all impartiality, confidentiality, and fairness by appropriate means.

4. Intends to take all appropriate measures against anyone who violates this Policy to ensure that the rights recognized to all are respected.

DEFINITION

Violence occurs when an individual, a group of individuals or an organized entity, by their actions or threats, adversely affect, intentionally or not, the integrity, safety, dignity or physical or psychological health of another individual or group of individuals.

FORMS OF VIOLENCE

1. **Harassment** includes any reprehensible behavior that disparages or humiliates another. Harassment is usually repetitive in nature, systemic and unwanted; it adversely affects the person's dignity, and psychological or physical integrity. It is insulting, disparaging, threatening, and can undermine a person's rights, or create unfavorable work conditions. A single action can constitute harassment if it is severe and produces on-going effects in the future. Harassment includes:
 - a) **Discriminatory Harassment:** Harassment based on any of the grounds listed in Article 10 of the *Charte des droits de la personne* (Individuals Charter of Rights), namely race, color, sex, pregnancy, sexual orientation, marital status, age (except to the extent provided by law), religion, political beliefs, language, ethnic or national origin, social condition, handicap or use of any means to offset such handicap.
 - b) **Sexual Harassment:** According to the *Commission des droits de la personne* (Individual's Rights Commission), sexual harassment is a form of discrimination based on a person's sex which consists of applying undue pressure to obtain sexual favors, or ridicule their sexual characteristics, and results in undermining their right to workplace equality, fair and reasonable working conditions, and dignity.
 - c) **Moral or Psychological Harassment:** Any action (gestures, words, behaviors, or attitudes) that adversely affects, by its repetition or severity, explicitly or implicitly, a person's dignity or integrity, deteriorates the workplace environment, and hurts on an emotional level. According to The Supreme Court, human dignity means that a person or a group feels respect and self-esteem. It involves physical and psychological integrity, and self-support.
2. **Violent Gestures and Words** forcefully hinder a person's right to the sanctity of their body, to move about freely, and to maintain their dignity, and physical as well as psychological integrity.

3. **Abuse of Power** consists in inappropriately using unlawful or undue authority and power to hinder a person's potential and performance using intimidating behaviors, threats, blackmail, and punishments.

SCOPE

This Policy applies to all the employees of Polycor and its affiliates, and to all the individuals who interact with them.

This Policy applies to any incident that occurs in direct relationship with workplace events or operations.

VIOLENCE PREVENTION

Prevention and awareness are the preferred solutions.

It is necessary to adopt a general approach. An approach that applies to all and that requires individual and group actions.

On an Individual Level:

- **First Prevention Rule:** Everyone, management, or employee, must interact with others in a polite, respectful, and moderate manner. If everyone within the organization has the right to be treated with respect, they also have the obligation to treat others the same way.

On a Group Level:

- **Second Prevention Rule:** Each group that represents the employees and the employer must maintain its commitment toward the Statement Against Violence in the workplace. This Statement means that together we do not tolerate violence in our environment and that we take all means necessary to prevent it and eliminate it if it occurs.

- **Third Prevention Rule:** Make everyone aware of the violence phenomenon and give employees information and training on the mechanisms used to solve violent incidents to break the silence surrounding this phenomenon and stop tolerating and trivializing it.

- **Fourth Prevention Rule:** Encourage better communication to develop trust, understanding, support and mutual respect.

- **Fifth Prevention Rule:** Adopt and implement an Anti-Violence Policy to immediately address violent incidents using a structured approach.

COMPLAINTS PROCEDURE

1. Reporting Violent Incidents or Filing a Complaint:

- a) A person who wishes to report an incident or file a complaint should contact Human Resources.
- b) The Head of HR will receive the complaint and listen and guide the employee reporting the violent incident toward available resources. The Head of RH may assist the employee in putting the complaint in writing.
- c) All severe violent incidents and incidents unresolved using a first line intervention must be reported in writing to the Polycor's Vice-President of Human Resources.

2. Investigation Procedure:

- a) Once the VP of HR is made aware of a current violent incident statement, she will ensure an investigation occurs to collect all the relevant facts, and that all the people involved, and witnesses are met and questioned.
- b) The VP of HR will ensure measures are put in place to avoid the immediate reoccurrence of the violent incident reported to her, as well as supply the necessary support to the victims of violence.
- c) The investigation must occur without delay to collect as much data as possible and must be done consistently with all confidentiality rules.
- d) An investigation report detailing all the elements uncovered must be written and sent to Management.

CORRECTIVE MEASURES

Polycor must take all necessary measures, administrative or disciplinary, to ensure that the prejudice is remedied, that the situation is corrected, and that it does not occur again.