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CODE OF ETHICS AND BUSINESS CONDUCT

Validated by:	QHSE Manager	Approved by:	Chief Executive Officer
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1. Message from the CEO

Verger Delporte is built on doing business in an ethical manner which is vital to our reputation and success. Consistently acting with integrity builds credibility and this has earned Verger Delporte a highly respected reputation. Integrity and credibility are immeasurable personal and corporate assets which when lost are almost impossible to regain. We have come a long way and have built a national reputation, not only as an exceptional place to work but also as a company that can be trusted to do the right thing at all times.

This Code of Ethics and Business Conduct (hereinafter referred to as the “Code”) is one expression of our commitment to ethical and legal behavior. Our values guide our actions in conducting business in a socially responsible and ethical manner. The Code is a practical guide that summarizes the standards how we conduct business here and abroad. While the Code does not address every issue you will encounter, it reviews the basic principles, company policies and some of the laws that govern our business.

In a competitive environment, we will sometimes encounter situations that will test our judgment and integrity. When that test arises, we can use this Code to help us answer questions before we act. All of us are expected to use good judgment, under no circumstances should any Verger Delporte employee commit an unethical or illegal act under the pretense of its being the Company’s best interest.

The Code applies to all Verger Delporte’s staff. We will all be required to sign an acknowledgement confirming receipt and adherence to the standards established in the Code. If after reviewing the Code you have questions, please ask your Supervisors, Administration Department or QHSE Department.

At the end of each calendar year, all Verger Delporte’s staff will be required to sign a reaffirmation statement indicating their compliance to the Code.

The Administration and QHSE Department will be conducting Training and Awareness sessions on the applications and standards of the Code. If you know of situations that could put Verger Delporte in jeopardy, you have an obligation to report it immediately to your supervisor / Administration Department / QHSE Department.

Pierre Camus
 Chief Executive Officer

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2. Introduction

The Code helps us understand how Verger Delporte's values are put into practice every day. It is a statement of our business principles. There are several elements of the Code that describe an expected standard of high ethical conduct. The intent of this Code is to discourage any wrongdoing and to promote the conduct of Verger Delporte business in accordance with the highest standards of integrity and ensure compliance with all applicable laws and regulatory agencies.

One of Verger Delporte's most valuable assets is our reputation for integrity and professionalism. We should all recognize that our actions are the foundation of our reputation and therefore adhering to this Code and applicable law is imperative.

However, the Code will not give us an answer for every ethical problem nor describe all unethical business practices. The Code also cannot address every possible workplace situation or list of Verger Delporte's corporate policies and procedures. Use it for guidance about our ethical standards and where to take your questions or concerns. You may from time to time need assistance in determining how this Code applies to situations which confront you. Questions about this Code's application to specific circumstances must be directed to the Administration Department or the QHSE Department.

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3. Roles and Responsibility

All of us must obey the letter and the spirit of the law at all times, wherever we live or work. Different countries have their own laws, regulations and customs. Sometimes there can be significant differences from one place to another and between regions within a single country. However, no matter where we work, we are all responsible for respecting all applicable laws and following the policies of our Code.

3.1 Authority

In additional to knowing and understanding this Code, each of us must understand the level of authority included in our job. We must all be careful to act within the limits of that authority.

3.2 Guidance

No code or manual can provide complete answers to all questions. In the end, we must rely on our good sense of what our Company's high standards require. This includes knowing when to seek guidance on the proper course of action. We should expect timely and specific guidance from our supervisors, managers, Administration and QHSE Departments.

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4. Key Elements

4.1 Record Management and Accounting Procedure

Accurate business records are relied upon by our employees, customers, tenants, suppliers, subcontractors, shareholders and by various government agencies. Therefore, our books, records and accounts (whether computerized, paper or other) must fully and accurately reflect our business transactions. These include financial statements, accounting records, time sheets, vouchers, bills, invoices, expense claims, petty cash funds, company funds and assets, payroll and benefits records, performance evaluations, and other essential Verger Delporte data. Financial, accounting and related records must be entered in reasonable detail, in accordance with approved accounting practices. No false or misleading entries or failure to make required entries will be permitted for any reason.

Each Verger Delporte employee must safeguard records and documents entrusted to him or her and maintain all records and documents within the appropriate level of privacy.

If you observed any shortcomings in our record keeping or accounting procedures, you should advise your immediate Superior or concerned Divisional / Departmental Manager.

4.2 Gifts and Entertainment

Gifts, business entertainment or other benefits are often accepted as legitimate and recognized part of commercial life. Problems occur when they compromise or even appear to compromise commercial relationships.

You must not give or receive gifts of any value under circumstances that might appear to be an attempt to improperly influence a decision which affects Verger Delporte.

You should always exercise caution when offered any gifts or benefits from anyone seeking to do business with Verger Delporte or from a competitor of Verger Delporte.

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Guidelines for the acceptance of gifts are as follows:

- You may receive small gifts or courtesies typically associated with accepted business practices, provided they will not inspire favoritism or a sense of obligation.
- You generally may not receive tangible gifts with a market value in excess of \$50 / equivalent or any gifts in the form of cash or marketable securities.

You should use common sense and err on the side of not accepting any questionable gift or benefit, directly or indirectly. In some instances, meals for business purposes, occasional invitations to local functions or sporting events or routine hospitality customary in the community may be acceptable. However, special privileges, unusual payments or fees, gifts of season ticket(s) or other excessive awards are prohibited.

In the event a gift with value over \$50 is received under circumstances where it is not feasible to return the item, it should be turned over to the ADM Department which will consult the General Manager for disposition or use as Verger Delporte property. This is to ensure that dispersal of the same is done in a fair manner.

This rule does not preclude you from having a social relationship with a person doing business with Verger Delporte, which may include giving and receiving items of financial value, provided the relationship is purely social and involves no expressed or implied business commitment. If you are in doubt as to your ability to accept certain gifts or favors, please consult ADM Department.

4.3 Conflict of Interest

Verger Delporte recognizes and respects the right of all Verger Delporte employees to engage in outside financial, business or other activities as long as those activities are legal and do not impair, interfere or conflict with the conscientious performance of their Verger Delporte duties and do not involve damage to or misuse of Verger Delporte's name, trademarks, products, property, reputation, influence, facilities, relationships, confidential information or other resources.

You have a conflict of interest when your actions or private interest interferes in any way or even appears to interfere with the interest of the company. A conflict situation can arise when you take action to have an interest that makes it difficult to perform your work objectively and effectively.

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Avoid all interests that conflict or appear to conflict with those of the Verger Delporte. Some examples are –

Outside employment

Verger Delporte employees should not hold jobs with other employers or engage in outside business to adversely impact their performance or Verger Delporte’s interest.

Customer and Supplier Relations

Any relationship between you and a customer or supplier must in no way compromise your ability to transact business in a professional manner. As an employee, you must employ the highest ethical standards in choosing sources, in negotiations and in administering purchasing activities.

Direct or indirect financial benefit as a result of your position in Verger Delporte

You should consider it your responsibility to promptly disclose any interest you may have that could conflict with the interests of Verger Delporte. For example, if one of your family members (including your parents, siblings, children or in-laws) is or becomes a Verger Delporte supplier, customer, developer or competitor, that may not necessarily represent a conflict of interest, but the right thing to do nonetheless is to let your immediate superior know about the situation immediately.

It is difficult to define every situation in which a conflict may occur. If you are in doubt that a certain situation might create a conflict of interest, please consult your immediate superior for guidance before taking action.

Nothing in this section is intended to prohibit employees from engaging in charitable or humanitarian activities or donations which are sponsored by Verger Delporte.

4.4 Protection of Confidential Corporate Information

One of our most important assets is our confidential corporate information. Our legal obligations and competitive position often mandate that this information remain confidential. Examples of confidential information include marketing plans, sales and marketing data, customer and employee records, research data, pricing information, business forecasts, plans and strategies, financial results, contract awards, business dealings and information pertaining to new products and services.

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As an employee, you must protect our confidential information to prevent inappropriate or unauthorized disclosures. Be careful when using the telephone, fax, telex, e-mail and other electronic means of storing and sending information. Do not discuss confidential information in public places where others may overhear. Never provide confidential information to outsiders without first getting the approval of and a written form of confidentiality agreement from your immediate superior.

We are committed to delivering accurate and reliable information to the media, financial analysts, investors, brokers, and other members of the public. All public disclosures, including forecasts, press releases, speeches, and other communications, will be honest, accurate, timely and representative of the facts. To ensure consistent, accurate delivery of Verger Delporte information, employees are not authorized to answer questions from the news media. When approached for information, you must record the name of the person making the inquiry and immediately inform the Administration Department. Accordingly, ADM Dept. will coordinate with the QHSE Dept. to address the said requirement (Please refer to GP 14 – Consultation and Communication Procedure).

4.5 Equal Employment Opportunity

Verger Delporte is committed to providing equal opportunity to all Verger Delporte employees and does not discriminate on the basis of age, race, colour, religion, sex, disability, national origin or other status. This policy of non-discrimination applies to all employment decisions, terms and conditions of employment, including, but not limited to benefits, compensation, training, promotion, transfer, and termination.

Verger Delporte is committed to ensuring that all Verger Delporte employees are treated with respect and integrity. We have a diverse workforce where all employees are recruited, compensated, promoted based on their contribution to the company and their performance.

The Administration Dept. in coordination with QHSE Dept. is responsible for ensuring that this policy is implemented throughout the Company. If you have any questions, please consult the Administration Department / QHSE Department.

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4.6 Protection of Physical and Intellectual Assets

Vergers Delporte employees are entrusted with assets in order to do their jobs, we are personally responsible for safeguarding these assets, including equipment, computer programs, information technology, patents, trademarks, copyrights and any other property of the company.

Vergers Delporte does allow the personal use of the company’s communication and information systems provided that the use does not abuse or represent a conflict of interest and does not interfere with work priorities.

5. Prohibited Practices

While all prohibited activities cannot be listed in this Code, nor is it meant to be, the following are specific prohibited practices which this Code emphasizes:

5.1 Corrupt Practice

A corrupt practice is the offering, giving, receiving or soliciting directly or indirectly anything of value to influence improperly the actions of another party.

No payments or gift shall be made directly or indirectly to or for the benefit of any party or to any organization in which a party is known to have a material direct or indirect financial or business interest, under any circumstance, if such gift or payment is:

- Illegal or is to be used for an illegal purpose under the laws of any state or country having jurisdiction over the transaction;

or

- For the purpose of influencing any action or decision of such party in his or her official capacity or inducing such party to do or omit to do any act in violation of the lawful duty of such party.

All contributions offered or given to any party for bona fide local charities or social developments are not viewed, for the purpose of this section, as corrupt practice or in violation to this Code.

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No cash or non-cash gift, entertainment or donation which the employee is uncertain about should be given or received without the prior written approval of the Administration Dept. Manager.

5.2 Fraudulent Practice

A fraudulent practice is an act of omission, including misrepresentation which knowingly or recklessly misleads or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.

Employees should not, under any circumstance, permit, encourage or participate directly or indirectly in any such fraudulent practice. Mere inaccuracy in providing information through simple negligence shall not be regarded as fraudulent practice.

5.3 Coercive Practice

A coercive practice is impairing or harming, or threatening to impair or harm, directly or indirectly any party or the property of any party, to influence improperly the actions of another party.

Employees should not, under any circumstance, indulge in such coercive practice. Hard bargaining or contractual remedies or litigation shall not constitute coercive practice.

5.4 Collusive Practice

A collusive practice is an arrangement between two or more parties designed to achieve an improper purpose, including influencing improperly the actions of another party.

Employees should not, under no circumstance, permit, encourage or participate directly or indirectly in any bid rigging or an arrangement with any parties to influence improperly other parties in connection with public procurement or government contracting or in furtherance of a corrupt or fraudulent practice.

5.5 Obstructive Practice

An obstructive practice is deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making false statements to investigators in

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order to materially impede or obstruct an investigation in allegations of any corrupt, fraudulent, coercive or collusive practice.

Employees should not, under any circumstance, permit, encourage or participate directly or indirectly in any such obstructive practice. For the purpose of this section, no legal action or otherwise properly taken measures to preserve any legal rights will constitute an obstructive practice even if it has an effect of impeding an investigation.

6. Taking Action

6.1 Administration

Verger Delporte Employees

All existing employees will attend the training and awareness session on the Code. All future employees will attend the session at the time of Induction, which will be within one month from the date of commencement of employment. A copy of the code will be available in the Paperless Integrated Management System (PIMS).

At the end of each session –

- Attendees will sign a training record indicating attendance to the training.
- The Code will be given to the attendees who will sign an acknowledgement confirming receipt of the Code.

At the end of each calendar year, all Verger Delporte staff will be required to sign a reaffirmation statement indicating compliance to the Code.

Verger Delporte employees have the responsibility to read, understand and comply with the Code. They also have the responsibility to report activity that appears to violate the Code. The Administration Dept. Manager will investigate all reported matters promptly and confidentially as possible and will take corrective action.

Vendors, Sub-Constructors, External Auditors

A copy of the Code will be given to our suppliers, vendors, sub-contractors, labor supply and external auditors who are retained to perform services for Verger Delporte or on behalf of Verger Delporte.

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6.2 Approvals

Each situation which requires approval under this Code shall be reviewed and approved in writing by the Administration Dept. Manager before any action is taken based upon the approval.

Verbal approval will be permitted only in extraordinary circumstances where there is insufficient time to obtain prior written approval. In such cases, a written confirmation memorandum shall be immediately prepared by the Administration Dept. Manager having the authority to give such approval.

Copies of all approvals relating to the Code shall be retained in the files of the Administration Dept. Manager and shall be made available to the GM and CEO upon request.

6.3 Monitoring Compliance

Verger Delporte Employee Compliance

Verger Delporte employees must be alert to any action or omission in connection with his or her work which might constitute a violation of this Code and must not attempt any Code violation and take prompt action necessary to remedy and prevent any recurring violation of this Code.

Where personal corrective action is not possible or practical, Verger Delporte employees should immediately bring the matter to the attention of his or her immediate superior and the Administration Dept. Manager.

Employee Reports

Verger Delporte is committed to maintaining a workplace where employees who are aware of a violation or suspected violation of the Code or of an applicable law can raise such concerns free of any discrimination, harassment or retaliation.

Verger Delporte specifically prohibits discrimination, retaliation or harassment of any kind against any Verger Delporte employee who reports such matters based on the persons reasonable good faith belief that such violation occurred. Verger Delporte employees should feel free to come forward with any such information without regard to the identity or position of the suspected offender.

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All reports will be taken seriously and will be promptly investigated. The specific action taken in any particular case will depend on the nature and gravity of the conduct or circumstance reported, and the quality of the information provided.

Vergers Delporte will also treat such information, including the identity of the any reporting the violation or participating the investigation, in a confidential manner to the extent it would be consistent with an appropriate investigation, evaluation and response.

Employees should also be aware, however, that the Administration Dept. Manager, and anyone assisting him/her (including other managers) are obligated to act in the best interests of the company and do not act as personal lawyers or representatives of the employees.


If at any time the reporting employee believes that he or she has been the subject of discrimination, retaliation or harassment for making a report under this Code, the Vergers Delporte employee should immediately report the facts to the General Manager. If the employee has a good faith of reason to believe that those individuals are also involved in acts of retaliation, then the employee should report the matter directly to the Chief Executive Officer (CEO). In any such situation, it is imperative that the employee brings the matter to the CEO's attention promptly so that any concern of discrimination, retaliation or harassment can be promptly investigated and addressed appropriately.

Upon receiving such information, the immediate superior or the principal Manager shall:

- Promptly take action necessary to prevent or remedy any Code violation;
- Immediately record all employee reports and any corrective action taken with respect to such reports; and
- Promptly bring any Code violation and any corrective action taken to the attention of the Administration Dept. Manager for investigation and for the determination of appropriate disciplinary action.

When the Administration Dept. Manager receives reports of alleged or potential violations of the Code, he/she shall conduct investigations and take other action as be deemed necessary and appropriate to prevent or remedy such violation and to recommend appropriate corrective or disciplinary action to the offending employee's

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superior and to the appropriate Division/Department Manager in order to prevent recurring violation.

Any failure by the employee to report a Code violation in accordance with this Code shall itself constitute a Code violation.

Administration Dept. Manager

The Administration Dept. Manager shall periodically report any violations of this Code and corrective actions taken to the General Manager and Chief Executive Officer.

Any questions relating to the Code, its meaning or application to specific circumstances should be addressed to the Administration Dept. Manager who will ensure that each inquiry received prompt response. If the Administration Dept. Manager initial response is not in writing, the Administration Dept. Manager shall immediately prepare a written record of the response, a copy of which will be sent to the employee who made the inquiry.

The Administration Dept. Manager may, from time to time, issue interpretive memoranda to the employees with respect to issues arising under this Code.

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Receipt and Acknowledgement Form

To: Administration Dept. Manager

I acknowledge that I have received the Code and as an employee of Verger Delporte, I am responsible for knowing and adhering to the standards outlined in it.

Name :

Employee Roll No.:

Division / Department:

Location:

Signature:

Date:

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Reaffirmation Form

To: Administration Dept. Manager

I am aware and have read the Code and I understand the contents thereof.

I have fully complied with the Code and all applicable Verger Delporte policies and

- I am not aware of instances of non compliance and violation of the Code.
- I am not aware of the following instance(s) of noncompliance and violation of the Code which I have not reported.

Name :

Employee Roll No.:

Division / Department:

Location:

Signature:

Date:

Cc: Employee file

Validated by:

QHSE Manager

Approved by:

Chief Executive Officer