



Whistleblower policy

USG People N.V.

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Introduction

The Executive Board considers it of major importance that any employee, regardless of his or her position in USG People, should be able to report in a confidential and safe manner any (suspected) wrongdoing in our organisation. This is made possible by ensuring that such reporting has no consequences for the person reporting.

For this reason the Executive Board has adopted these Whistleblower policy on 1 March 2011. The Whistleblower policy describes the protection given to employees after they have filed a Report of acts in conflict with the legislation and regulations or with the regulations applicable within USG People N.V. (hereafter: 'USG People'). This policy also includes a procedure for filing a Report and the process that follows. Employees who file a Report in connection with a (suspected) case of wrongdoing in accordance with this policy can be assured that this Report will have no consequences for him/her.

The Whistleblower policy has been drawn up in connection with the Dutch Corporate Governance Code as this has been adopted by the Corporate Governance Committee and forms an addition to the rules and regulations applicable to USG People under Dutch law.

Definitions

In this Whistleblower policy the following concepts have the meaning given next to them:

Report means the report being filed with regard to a case of suspected wrongdoing.

Executive Board is the Executive Board of the Company.

Supervisory Board means the Supervisory Board of the Company.

Written/In writing means via letter, fax or e-mail.

Company means USG People N.V., with its registered office at Landdrostdreef 124 in Almere as well as its subsidiaries and any other group companies.

Suspected wrongdoing means a suspicion that the following is involved with regard to the Company:

- a) a(n imminent) criminal offence;
- b) a(n imminent) violation of legislation and regulations;
- c) (imminent) conscious inaccurate information given to public institutions;
- d) a violation of the regulations applicable in the Company; or
- e) (imminent) conscious withholding, destroying or manipulating information about the said facts.

Confidential Advisor is the person who is appointed as such at country level by the Chief Corporate Officer and Compliance Officer of the Company.

Employee means a person who works for the Company and/or its subsidiaries whether or not with an employment contract.

Procedure for Reporting to the Confidential Advisor

1. The Confidential Advisor is the dedicated person with whom a Report must be filed, thereby guaranteeing independence, impartiality, trust, integrity and discretion. The contact details of the Confidential Advisors will be separately announced in the organisation.
2. An Employee will file a Report with the Confidential Advisor unless there is an exceptional reason as understood in Clause 5 of this policy.

3. The Employee can contact the Confidential Advisor verbally. However, it is necessary for the follow-up procedure also to file the Report in writing. Reports not stating any reasons will not be considered.
4. The Employee will, in any event, contact the Confidential Advisor immediately by phone if an imminent misappropriation or destruction of evidence is to take place.
5. The Confidential Advisor records the date of the Report in writing and discusses it as soon as possible with the Employee. A Written account will be made that will be signed for approval by the Confidential Advisor and by the Employee. The Employee will receive a copy of the account of the meeting.
6. Anything discussed between the Confidential Advisor and the Employee will be dealt with in strict confidentiality.
7. The Confidential Advisor will ensure that the Executive Board is immediately informed of a case of Suspected wrongdoing and the date on which the Report was filed. The Executive Board will receive a copy of the Report and a copy of the account of the meeting as referred to in paragraph 4 of this Clause.
8. The Executive Board will send an acknowledgement of receipt of the Report to the Confidential Advisor. The Employee who filed the Report will be informed by the Confidential Advisor.
9. After having received the Report, the Executive Board will immediately investigate the case of Suspected wrongdoing. This investigation will take place without disclosure of the Employee's identity. The aim is to complete the investigation within a period of eight weeks.
10. Immediately after the completion of the investigation, the Employee will be informed in writing by the Confidential Advisor on behalf of the Executive Board of the specific position of the Executive Board with regard to the Suspected wrongdoing.
11. Information about the alleged wrongdoing will only be provided to third parties with the consent of the Executive Board. If information is provided, everything will be done to guarantee the anonymity of the Employee.

Objection procedure

1. If the Employee cannot agree with the position of the Executive Board, the Employee can directly file the Report with the Chairman of the Supervisory Board. In that case, the provisions set out in Clause 3 will apply accordingly to the Report filed with the Chairman of the Supervisory Board.
2. The Employee can also file the Report directly with the Chairman of the Supervisory Board if he/she has indicated in writing that the duration of the investigation as referred to in Clause 3 paragraph 8 is unreasonably long considering all the circumstances and the Executive Board has not taken any measures to shorten that duration.

Exceptions to Reports to be filed with the Confidential Advisor

1. If a Member of the Executive Board is involved in the Suspected wrongdoing, contrary to Clause 3 the Report will not be filed with the Confidential Advisor but directly with the Supervisory Board.
2. The same procedural rules as described in Clause 3 will apply to the Report to be filed with the Supervisory Board pursuant to this Clause
3. The Chairman of the Supervisory Board ensures that the Executive Board will also receive a copy of the Report and the account of the meeting as referred to under Clause 3 paragraph 6 with due observance of paragraph 1 of this Clause.
4. If suspected fraud is involved, the Employee will not report Suspected wrongdoing to the Confidential Advisor but directly to the Internal Control Coordinator. Fraud means intentionally and wrongfully withdrawing value from or accruing value to the organisation by manipulating data.
5. If suspected fraud is involved the USG People Fraud policy will be applicable. In the USG People Fraud policy the definition of fraud is described in detail as well as the internal procedures which have to be followed with regard to fraud.

6. If an Employee reports a case of suspected fraud to the Confidential Advisor, the Confidential Advisor will contact the Internal Control Coordinator so that the procedures as described in the USG People Fraud policy may begin.

Protection

1. An Employee, who has filed a Report in good faith with due observance of the provisions in this policy, will not be prejudiced in his position in any way as a result of having filed this Report. The fact that the Employee has filed a Report in good faith will therefore never constitute a reason for dismissal, suspension, lower grading or other disciplinary measures. Moreover, the Company will take all measures required to prevent that the Employee being threatened, put under pressure or discriminated against as a result of the Report.
2. Employees who think that they have experienced harmful consequences in connection with a Report filed in good faith, are requested to inform the Confidential Advisor of this.

Misuse

1. Suitable measures can be taken against an Employee who has filed a Report which he knows or could reasonably know to be untruthful.
2. The Employee who intentionally files an untruthful Report can be held liable for the losses suffered as a result of the untruthful Report. The guarantees included in the Whistleblower policy are not applicable to such an untruthful Report.

Other provisions

1. This policy will be periodically evaluated and can be amended by the Executive Board.
2. If the Whistleblower policy is amended, the amended policy will be announced within the Company.
3. In those cases which the policy does not provide for, the Executive Board will decide.
4. The Whistleblower policy is available in Dutch, German, English, French, Italian, Polish and Spanish. In the event of any contradictions as a result of translation, the policy in the Dutch language will prevail.

Taking effect

This policy becomes effective on 1 March 2011.