



FORTERRA, INC.

CODE OF ETHICS AND BUSINESS CONDUCT

I. Introduction and Purpose

Forterra, Inc. and its subsidiaries (collectively, “Forterra” or the “Company”) is committed to conducting its business with honesty and integrity and in compliance with applicable laws, rules, and regulations. The purpose of this Code of Ethics and Business Conduct (“Code”) is to set forth Forterra’s commitment to the highest level of moral and ethical standards of business conduct in every aspect of its dealings with its employees, customers, regulators, suppliers, stockholders, partners, and competitors.

As part of its commitment to ethical business practices, the Company’s board of directors (the “Board”) has adopted this Code of Ethics and Business Conduct (the “Code”) for all directors, officers, and employees of the Company. The Company may also issue policy statements that provide specific guidance relative to business ethics. Except when otherwise specified, references to “employees” in this Code include all members of the Board and all officers of the Company, including the principal executive officer, principal financial officer, principle accounting officer or controller, or persons performing similar functions. “Director” refers to a member of the Board.

Employees are expected to know and follow the principles set forth in this Code to ensure that business of Forterra is conducted in accordance with the Company’s principles and in compliance with applicable law, and the Company will rigorously enforce compliance with this Code

This Code is intended to give employees a clear statement of the Company’s general policy regarding business conduct and ethics. As with any policy, these rules do not cover every issue that may arise but rather set out basic principles to guide all employees in carrying out their duties. This Code provides policy direction for employees on areas of ethical risks and guidance to help them recognize and deal with ethical issues; it also establishes a mechanism to report unethical conduct. In any business situation where requirements of this Code appear incomplete or unclear, or whenever any doubt may arise, employees should use common sense and good judgment and are encouraged to bring questions about particular circumstances to the attention of the Company’s senior management, unless a particular policy or this Code directs otherwise. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the chairs of the Audit Committee or the Nominating and Governance Committee, as appropriate, who may consult with senior management or outside legal counsel, as they deem appropriate.

II. Ethical Conduct and Fair Dealing

The Company does business in a regulated industry and may be subject to public scrutiny and investigation by government agencies. Dealings of questionable legality and with people or organizations of doubtful character or integrity must be avoided. Even a hint of impropriety can jeopardize the Company’s licenses and its ability to do business. The Company cannot tolerate conduct that violates or attempts to evade any law, rule, regulation, Company policy or procedure, or this Code.

No one should take unfair advantage of another individual through manipulation, concealment, abuse of privileged information, or misrepresentation of material facts or any other unfair dealing practice. Every employee with supervisory responsibilities shall encourage ethical behavior and ensure that each of his or her subordinates understands and follows the requirements of this Code.

III. Compliance with Laws, Including Insider Trading Laws

Employees are expected to conduct Company business adhering to both the letter and the spirit of this Code and all applicable laws, rules, and regulations in all cities, states, and countries in which the Company operates, including insider trading laws and laws relating to corruption or bribery.

Transactions in the Company's securities are governed by the Company's Insider Trading Policy. However, with respect to trading in shares of any publicly traded entity affiliated with Forterra, all employees are required to consult with the Company's Legal Department and obtain written clearance prior to execution of any such trades.

Questions about compliance with this Code or any other Policy of the Company implicated in the Code should be addressed to the Company's General Counsel.

IV. Administration

Senior management is responsible for the overall design, development, and management of the Company's ethics and business conduct program, with appropriate support from human resources and other members of management as the General Counsel (the "Designated Officer") may direct.

The human resources department shall distribute this Code and associated policy statements and any revisions to all employees at the commencement of employment and as directed by the Designated Officer.

V. Confidentiality

Both during and after employment with the Company, Employees should maintain the confidentiality of confidential information entrusted to them by the Company and other third parties, including its customers and suppliers, except when disclosure is expressly authorized or required by applicable law. "Confidential information" includes, but is not limited to, all non-public information and records related to the Company and its business, customers, or suppliers that come to an employee in the course of performing his or her responsibilities and that might be of use to competitors or harmful to the Company or its business, if disclosed.

VI. Conflicts of Interest

All employees must avoid business and personal situations that may give rise to conflicts of interest. A conflict of interest occurs when an individual's private interest interferes with – or even appears to interfere with – the interests of the Company as a whole. Conflicts of interest also arise when an employee, a member of his or her immediate family or an organization that the employee is affiliated with, receives improper personal benefits as a result of his or her position with the Company. "Immediate family" includes a person's spouse, parents, children, siblings, mother- and father-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone who shares such person's home.

This Code does not attempt to describe all possible conflicts of interest that could develop. Some of the more common conflicts of interest include:

- An employee takes actions or has interests that may make it difficult to perform his or her work on behalf of the Company objectively and effectively.
- An employee engages in conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has entered or proposes to enter into a business or contractual relationship.
- Except where full disclosure of the facts is made to the Company as provided in Section XIV, an employee has a direct or indirect interest in (a) a transaction to which the Company is or may become a party, (b) property that the Company may acquire or (c) an entity with which the Company does or may do business.
- An employee or member of his or her immediate family accepts compensation or a gift from persons or entities where any such compensation or gift is being made as a result of the employee's position with the Company or to influence the employee's actions with the Company, or where acceptance of the compensation or gift creates the appearance of a conflict of interest.

Any situation that may reasonably be expected to involve or give rise to a conflict of interest should be disclosed as provided in Section XIV. Whether or not a conflict of interest exists or could or will exist can be unclear. Therefore, employees are encouraged to bring questions about particular situations to the attention of a senior human resources representative or to the Designated Officer. Directors should bring a conflict of interest concern to the chair of the Audit Committee or the lead independent director, if any.

VII. Protection and Proper Use of Company Assets

Company assets, such as information, supplies, equipment, materials, intellectual property, software, and facilities, among other Company properties and assets, are valuable resources owned, leased or licensed by or otherwise belonging to the Company and are to be used solely for Company purposes. Protecting this property from loss, damage or theft and ensuring its efficient use is the responsibility of all employees. No persons may take Company property or assets for personal use or gain, nor may Company property or assets be given away, sold, or traded without proper authorization.

VIII. Corporate Opportunities

Employees owe a duty to the Company to advance its legitimate interests when the opportunity arises. Subject to the Company's certificate of incorporation and bylaws, as such may be amended from time to time, employees may not:

- Take for themselves personally opportunities that are discovered through the use of the Company's property or information, or their position with the Company.
- Use Company property or information, or their position with the Company, for personal gain.
- Compete with the Company. A permitted exception to this policy exists if, after full disclosure of the facts as required by this Policy to the disinterested members of the Board or senior management, as appropriate, it is determined that the Company will not pursue the opportunity.

IX. Public Disclosure

Employees are responsible for the accurate and complete reporting of financial information within their respective areas of responsibility and for the timely notification to the applicable supervisors and officers of significant transactions and the people involved, trends and other financial or non-financial information that may be material to the Company. Employees are also responsible for timely reports of other information not necessarily of a financial nature that could have a significant impact on the Company's business, financial condition or results of operations. Reports and documents that the Company files with or submits to the Securities and Exchange Commission (the "SEC") or the NASDAQ Global Select Market ("NASDAQ"), and other public communications, must contain full, fair, accurate, timely and understandable disclosure. If any employee becomes aware of any material misstatement or omission in the Company's filings or other public communications, the employee must contact the Designated Officer.

X. Gifts and Payments

A. Giving Gifts.

No employee of the Company shall make or offer any money, merchandise, services or other benefit to any existing or potential customer, supplier or competitor, or its agent, employee or consultant that is or could be construed as an attempt to influence the business decisions or conduct or to obtain or retain the business of that or any other person.

Occasional and customary social and business courtesies are permitted.

- It is a generally accepted business practice to pay for meals, refreshments and entertainment in conjunction with business discussions, as long as the occasions are not frequent with respect to the same recipient and are neither lavish nor extravagant. Expenses incurred during or to prevent interruption of business discussions in settings conducive to such discussions, or in settings not appropriate for business discussion but that precede or follow business discussions or are otherwise related to Company business, are generally permitted.
- Business gifts that are neither lavish nor extravagant may be appropriate.

However, you must obtain the approval of the Designated Officer before giving any business gift other than a routine Company souvenir item of nominal value or giving gifts whose combined value exceeds \$250 in a year to any one person.

B. Receiving Gifts.

No employee shall accept a gift, business courtesy, service or other benefit from any existing or potential customer, supplier or competitor of such value or nature or under circumstances in which it may appear that the donor expects to influence the employee's business decisions or conduct.

Meals, refreshments and entertainment in conjunction with business discussions may be accepted in circumstances in which extending such occasional and customary social and business courtesies are permitted under subsection (A) above. However, any gift worth more than \$250, repeated gifts from the

same person, and lavish or extravagant entertainment or other gifts are presumed to be excessive. Employees should politely refuse or return any such gift.

If you believe refusing or returning a gift would insult or embarrass the donor, or if you are uncertain whether a gift may be accepted, report the gift to the Designated Officer for a determination.

C. Reporting Gifts.

If you are asked to make or accept a payment or gift in any form prohibited by this Code, report it to your supervisor or the Designated Officer immediately.

Reimbursement for expenditures for meals, refreshments, entertainment and gifts must be documented and approved in accordance with Company policy.

D. Government Officials.

This Section applies to gifts and payments to and from persons other than government officials. Dealings with government officials are covered in Section XI below.

XI. Dealings with Government Officials

A. General Policy

The conduct of every employee of the Company must reflect the Company's desire to serve the public trust. Relations with government officials and agencies must be open and in compliance with applicable laws and regulations.

B. Gifts and Payments

No employee shall give any gift or pay, offer or authorize any payment of money or anything of value to any public official, regardless of the circumstances, purpose, value, or amount. No gift or payment shall be made to any other person if there is reason to believe the gift or payment will be used to bribe or otherwise influence the actions of a public official or secure any improper business advantage.

Applicable law often prohibits government officials, agencies, and employees from accepting entertainment, meals, gifts, gratuities and other things of value from firms and persons with whom those officials and agencies do business or over whom they have regulatory authority. Similarly, the law also often prohibits regulated firms and persons from giving or offering such items to government officials. Company employees must be careful that their conduct cannot reasonably be interpreted as a bribe or other improper inducement to perform some business or governmental act for the benefit of the Company. The Company will seek no favored treatment and will offer none. Depending on the law and the jurisdiction, any transfer of or offer to transfer something of value, however small and for whatever purpose, even something that in another context would be viewed as common courtesy, may be a crime for which the Company and the employee could be prosecuted.

The foregoing restrictions may be relaxed only to the extent applicable law or policy permits and only with the approval of the Designated Officer. Direct any questions regarding the propriety of particular conduct to the Designated Officer. All employees have an affirmative duty to report actual

or potential violations of this Section XI or anti- corruption laws, whether by employees or third parties, to the Designated Officer. In addition, employees must report any request for an improper payment received by a government official to the Designated Officer at the earliest opportunity. Employees who report information in good faith pursuant to this paragraph shall not be subject to any adverse consequences or any form of retaliation or reprisal.

C. Political, Charitable and other Outside Activities

The Company encourages its employees to participate in civic, welfare, political, educational, and similar activities that serve the public interest. However, employees must not speak or purport to speak for the Company except with prior clearance from the Designated Officer.

XII. Antitrust and Unfair Trade Practices

The Company and its employees shall observe and comply with all antitrust laws. No officer, employee or agent of the Company has any authority to engage in, or to direct another to engage in, conduct that violates these laws. While many types of conduct may violate the antitrust laws, there is no activity that presents greater antitrust risk to the Company or its employees than communications and dealings with competitors. The Company personnel should never discuss or reach agreements with competitors regarding competitively sensitive matters. Violations can result in civil and criminal penalties both for the individuals and companies involved.

Unfair or deceptive practices or methods of competition, such as false advertising or the dissemination of rumors or disparaging statements intended to damage competitors or their products and to give the Company an unfair advantage in the marketplace, are strictly prohibited. Employees are also prohibited from making or publishing false or misleading statements or representations to customers, ultimate consumers or any other person or entity about the Company, its menu offerings or otherwise.

XIII. Senior Financial Officers

This Section XIII applies to the Company's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Accounting Officer and Controller and any other officer or employee designated by the Audit Committee as such (collectively, the "**senior financial officers**"). Senior financial officers are encouraged to bring questions about particular circumstances that may involve one or more of the provisions of this Section XIII to the attention of the Chair of the Audit Committee, who may consult with outside legal counsel as appropriate. As employees of the Company, senior financial officers are also covered by, and are expected to comply with, all other sections of this Code.

Senior financial officers are responsible for the accurate and reliable preparation and maintenance of the Company's financial records. Accurate and reliable preparation of financial records is critically important to proper management decisions and the fulfillment of the Company's financial, legal and reporting obligations. Diligence in accurately preparing and maintaining the Company's records allows the Company to fulfill its reporting obligations and provide stockholders, governmental authorities and the general public with full, fair, accurate, timely and understandable disclosure. Senior financial officers are responsible for establishing and maintaining adequate disclosure controls and procedures and internal controls and procedures, including procedures designed to accurately document and account for transactions on the Company's books and records, and for maintaining reports, vouchers, bills,

invoices, payroll and service records, business measurement and performance records and other essential data with care and honesty.

XIV. Reporting Violations of the Law or this Code

The Company encourages employees to report violations and suspected violations of business ethics, law, rules, regulations, policies and procedures, and this Code, without fear of retribution or retaliation for making such reports. If you know of or believe in good faith that there has been any violation of any applicable law, rule, regulation, or this Code, report it immediately. Employees should report actual or potential violations of this Code involving any Company employee to the Designated Officer or other member of the Company's senior management. Directors should report these matters to the Company's Chief Executive Officer, Designated Officer or the Chair of the Audit Committee, as appropriate.

Alternatively, if an accounting or auditing matter is involved, concerns or reports of possible violations must be communicated timely to the Company's Chief Financial Officer. Communications about accounting and auditing matters that are submitted anonymously will be kept confidential, except where disclosure is required to investigate the matter or by any applicable laws, rules, regulations, or legal processes. It is the Company's policy to prohibit any form of retaliation for reports made in good faith of misconduct by others. The Company also has an ethics hotline that is available for the anonymous reporting of any violations of this Code of Conduct, either by phone or via the Internet, and the reporting information is disseminated to all employees.

No employee will suffer retaliation for making a report or inquiry. Reports and inquiries will be handled with the highest degree of confidentiality possible, except, for example, where disclosure is required by law or legal process or is necessary to allow an outside governmental agency to investigate the complaint. If you are uncertain about the propriety of conduct in a particular situation, consult with the appropriate party referenced above and as determined by the subject matter of your concern.

XV. Enforcement of this Code

The Company's senior management is generally responsible for the enforcement of this Code relating to employees. The Audit Committee or Nominating and Corporate Governance Committee, as applicable, may designate another Board committee or the full Board, as it deems appropriate, to handle the enforcement of a particular Code provision as it applies to directors.

XVI. Discipline for Violations of this Code

Failure to comply with the standards contained in this Code may result in disciplinary action. Without limiting the foregoing, disciplinary action may be taken against:

- Employees who authorize or participate directly in conduct that is illegal, unethical or otherwise violates this Code;
- Employees who fail to report or who withhold material information about conduct that is illegal, unethical or otherwise violates this Code;
- Supervisors whose inadequate supervision or lack of diligence contributes to violations; or
- Supervisors who attempt to retaliate, directly or indirectly, against employees who report violations.

Where Code violations are determined to exist, appropriate corrective and disciplinary action will be taken, which may include one or more of the following measures, as applicable: counseling; a warning; a reprimand noted in the employee's personnel file; probation; change in job responsibilities, authority, or title, including reassignment, temporary suspension, with or without pay, and termination of employment or other relationship with the Company; removal as an officer; referral for criminal prosecution or civil action; and actions for reimbursement to the Company or other affected parties for losses or damages resulting from the violation.

XVII. Waiver of Provisions of this Code

It is the Company's policy that waivers of this Code will not be granted except in very limited circumstances. Any waivers of this Code for directors or executive officers of the Company may be made only by the Board or a Board committee and only after disclosure of all material facts by the individual seeking the waiver. Any waiver for a director or an executive officer shall be promptly disclosed as required by law, including SEC and NASDAQ rules. Any waivers for other individuals may be granted only by the Designated Officer after disclosure of all material facts by the individual seeking the waiver.