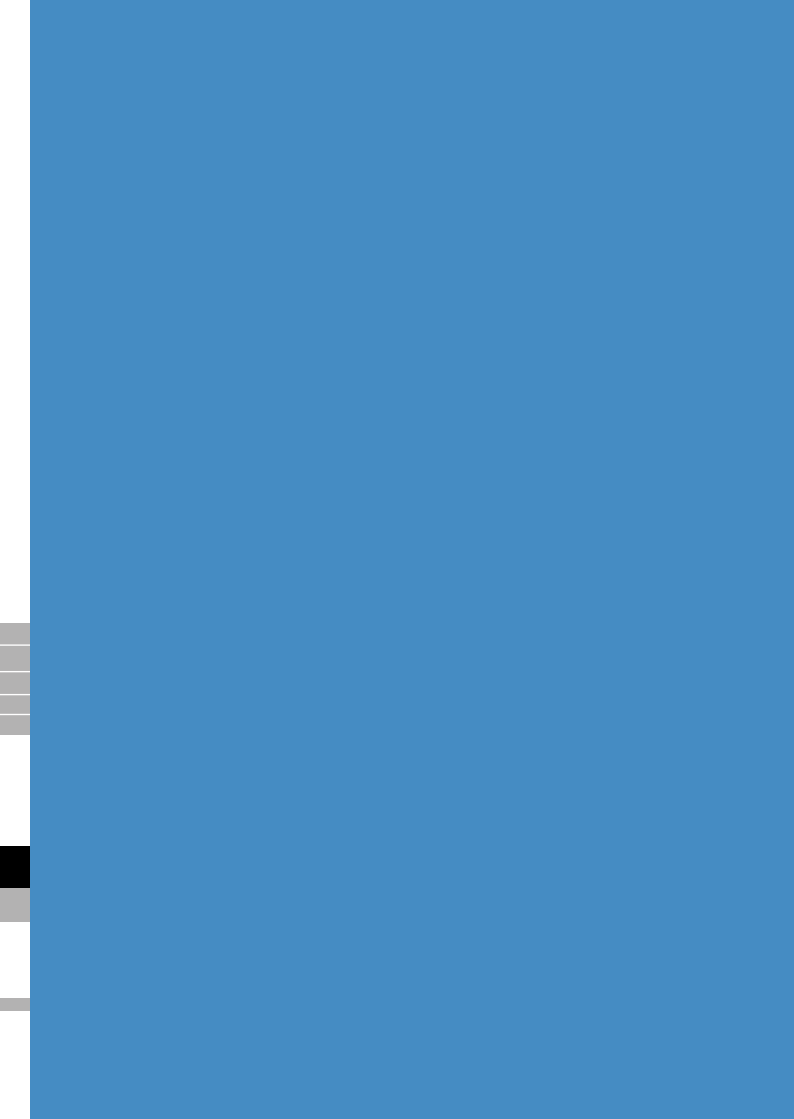


# Code of Conduct

## 2016





# Code of Conduct **VolkerWessels**



## Core Values

Our core values safety, integrity and sustainability are inextricably linked to our strategy and not only illustrate how we promote trust, openness and professionalism but also how we create value for our stakeholders. Our vision: working together for a better quality of life.

VolkerWessels builds projects for the residential, commercial, mobility, energy and telecoms sectors. We handle development, design, construction, financing, management and operation for all our stakeholders: our clients, employees, shareholders, suppliers and society in the broadest sense. In everything we do, safety, integrity and sustainability are a precondition for the preparation and execution of our business activities.

## Foreword by the Management Board

An organisation's reputation depends on the behaviour and actions of its employees; and this also applies to VolkerWessels. We have gained our excellent reputation and the trust of our clients, suppliers, subcontractors, other

(joint-venture) partners and employees by our no-nonsense, enterprising and responsible approach to (complex) projects. Maintaining and strengthening both the company's and your good name is of utmost importance to VolkerWessels, but this is neither easy nor can it be taken for granted.

Consequently, acting and conducting our business ethically is an important condition of all our business activities. Setting a good example is of vital importance when building and maintaining trust and an excellent reputation among our clients, suppliers, subcontractors, other (joint-venture) partners and employees. Therefore, being professional and maintaining high standards of ethics in your daily work is of key importance both to you and to the company, since unethical conduct could jeopardise the continuity of our organisation. Therefore, it is essential that the conduct of all our employees is in line with the expectations of society at large and the core values of VolkerWessels. The aim of this Code of Conduct is to help our employees fulfil these expectations. Working at VolkerWessels implies you are familiar with the Code of Conduct and will comply to it. The code provides guidelines on how we should deal with various issues within our organisation. It also sets out how

we want to and should conduct ourselves. Both in relation to each other, and in relation to clients, business partners and the community to which we belong.

However, the Code of Conduct does not provide appropriate solutions for every situation you may have to face. So, if you are ever in doubt, consult your supervisor, use your common sense and act in the spirit of the Code of Conduct.

The Code of Conduct applies to all VolkerWessels' operating companies. Each individual employee is personally accountable for the conduct set out in this code, irrespective of the location or nature of his/her work.

If you have any questions about issues addressed in the Code of Conduct which you come across in your work, please contact your direct supervisor, your internal confidential adviser or the Central Compliance Officer ([hjanssen@volkerwessels.com](mailto:hjanssen@volkerwessels.com)).

Board of Management VolkerWessels

## **CODE OF CONDUCT** VOLKERWESSELS

### **1. DEALING WITH THE ENVIRONMENT**

**Core Values** | Our core values are safety, sustainability and integrity; our vision is 'Working together for a better quality of life'. This can only be achieved if we all actively do our share of work every day; in cooperation with people both inside and outside our company. Moreover, in our work processes, procedures and other arrangements, we must strive to find the right balance between the interests of people, the environment and company profits. Time also factors into this: safety is always at the forefront, even if this means production may take longer.

Other parties (e.g. our clients, government agencies and shareholders) must be able to rely on us respecting our rules regarding safety, sustainability and integrity. These parties ensure VolkerWessels' continued existence by awarding contracts, issuing licences and certificates and investing in the company.

*What does this mean for you?* | We expect you to support our values and vision during your work and help us to achieve our shared goals. You should therefore observe our rules regarding safety, sustainability and integrity. Furthermore, you must constantly be aware of the daily contributions you can make: e.g. contribute by reducing CO<sub>2</sub> emissions, making our raw materials more sustainable, reducing our demand for new raw materials, ensuring high-quality waste separation and less waste disposal by reusing and recycling both inside and outside our organisation.

*Accepting gifts and invitations (particularly from subcontractors and suppliers)* | Gifts and invitations are intended to strengthen business relationships and create goodwill. You should only accept such if you are certain that it will not harm or jeopardise your reputation and interests or those of VolkerWessels.

*What does this mean for you?* | You can accept gifts or invitations provided:

- a. you are neither expected nor feel under pressure to return the favour (or to have something done in return), i.e. accepting gifts and invitations must in no way affect your independence;



- b. the gift/invitation is not given in the form of cash, claim vouchers, discount vouchers, etc.;
- c. the gift/invitation is appropriate and in line with our core values and generally accepted social standards; and
- d. the gift/invitation is given at the right time (e.g. not immediately prior to negotiations, signing a contract or entering into contract-related discussions).

Do not accept gifts or invitations which could cause you or our relation embarrassment. Dilemmas are part of relationship management, so discuss any doubts you may have with your supervisor. Irrespective of their business nature, gifts and invitations (e.g. to events and business lunches), etc. valued at more than €100.00 per relation per year may not be accepted without prior permission from your supervisor. This also applies if you have formed a friendship with the host in the course of your business relationship.

**Offering gifts and invitations (particularly to potential clients)** | As previously stated, gifts and invitations are intended to strengthen business relationships and create goodwill. You should only make such offers if you are

certain that it will not harm or jeopardise the reputation and interests of VolkerWessels and the recipient.

*What does this mean for you?* | You can offer gifts or invitations to clients provided:

- a. you do not expect a return favour from the recipient nor does the recipient feel pressured to do something in return;
- b. the gift/invitation is not given in the form of cash, claim vouchers, discount vouchers, etc.;
- c. the gift/invitation is appropriate and in line with our core values and generally accepted social standards;
- d. the gift/invitation is given at the right time (e.g. not immediately prior to negotiations, signing a contract or entering into contract-related discussions); and
- e. the gift/invitation does not exceed the limit of €100.00 per relation per year.

In this context, particular attention should be paid to relationships with civil servants, public-sector clients and business relations who have included separate arrangements with respect to giving and/or accepting gifts and invitations in their agreement with VolkerWessels. In such cases, you

should consult our “Gifts and Invitations” manual. Do not offer gifts and invitations which could cause you or our clients embarrassment. Dilemmas are a part of relationship management, so discuss any doubts which you may have with your supervisor. You may only offer gifts, meals, invitations, etc. valued at more than €100.00 per relation per year if you have received prior permission from your supervisor. This also applies if you have formed a friendship with your relation in the course of your business relationship.

[Corruption and facilitating payments](#) | VolkerWessels pursues a strict anti-corruption policy. We only show our appreciation for our clients in an appropriate manner, not by offering them money or presenting other items or services of value. No client should ever be asked to use his or her position to give VolkerWessels an unjustified advantage. We entirely refrain from making so-called “facilitating payments”.

What does this mean for you? | Especially when you are working abroad it is not always clear whether or not a payment is allowed. If you are in doubt, you must first discuss the situation with your director and the Legal Affairs Department of your operating company. VolkerWessels

always aims to comply with national and international regulations. Deviations from such regulations are only permitted under special circumstances laid down in the “Appropriate Payments” manual.

**Sponsorships and charitable donations** | The objective of sponsoring and supporting charity events is to contribute to society. Additionally, its spin-off from such sponsoring may affect our image, our public profile, and (the expansion of) our network, etc., since being associated with sponsored events and charities generates positive publicity. Sponsorships do not have to be disinterested or random. VolkerWessels is transparent in the choices regarding its policy on sponsorships and charitable donations. Decisions are made centrally on the basis of pre-determined criteria. Consequently, we are always able to justify our decisions.

***What does this mean for you?*** | You must submit your sponsoring proposal to Stichting Reggeborgh via VolkerWessels’ Corporate Communications Department; your proposal should be based on the principles included in the guideline on “Sponsorships and Charitable Donations”. Bear in mind that VolkerWessels does not sponsor any political

organisations, for-profit organisations, individuals, parties or study trips. Some operating companies have their own arrangements for their employees. The maximum amount available for sponsored events and charities is €250.00.

**Social media** | If you use social media, this could harm or jeopardise your reputation or that of VolkerWessels and its clients. Moreover, such harm can also be caused unintentionally and outside office hours. Employees are expected to refrain from making any statements which could harm or jeopardise VolkerWessels and/or its clients.

*What does this mean for you?* | You must never forget that other people might know that you are an employee of VolkerWessels and that your communications could affect VolkerWessels. You should, therefore, always take a professional approach to your communications and think twice about the possible consequences. If you enter into a discussion, make sure that you remain in control. Ensure you avoid damaging your own reputation and that of VolkerWessels and its clients. Do not use confidential information, photographs, designs, etc. unless all parties involved have explicitly granted you prior permission.

## 2. DEALING WITH BUSINESS PARTNERS AND COMPETITORS

**Competition** | VolkerWessels believes in fair competition. We want to acquire new clients and retain existing clients through our added value, excellent price-quality ratio and our own efforts. At all times, we comply with the prevailing competition law.

*What does this mean for you?* | You must never participate in practices which could restrict fair competition, such as price agreements and market-sharing agreements with competitors. Only share company-sensitive information with colleagues who need this information for their work for VolkerWessels. If you have to share confidential information with competitors, you must first discuss this with the Legal Affairs Department of your operating company.

A clear example of confidential information is information about a tender on which you are working. However, the statement that your operating company has a full order book is also information which is so sensitive that it should never be shared with competitors without authorisation.

**Procurement and sales** | VolkerWessels' intention is to do business with partners who, like us, feel very strongly about integrity. We aim to conclude sound agreements which will prove profitable to both parties in the longer term. We collaborate on the basis of trust, both internally and externally. With regard to trade restrictions and sanctions against certain persons, companies and countries, VolkerWessels only does business in and with countries and with clients with whom this is permitted.

***What does this mean for you?*** | You must only do business with clients and suppliers that have been approved by VolkerWessels. Deal with them in a business-like manner, at honest and reasonable prices, be fair and objective and ensure you can account for the decisions you make.

**Conflicts of interest and ancillary activities** | If you make or influence business decisions, you may only take account of your employer's interests, not your own personal interests. We call this a conflict of interest. Such conflict of interest may arise if you can influence a decision being taken by VolkerWessels and the outcome of this decision can affect your personal interests. This not only relates to

your own interests, but also to those of your family, friends, acquaintances or people with whom you do business in a private capacity. Conflicts of interest or the appearance thereof should be avoided.

**What does this mean for you?** | You must make business decisions in an objective and transparent manner and in the sole interest of VolkerWessels. If there is any question of you having a personal interest or a family member, partner, friend or client having an interest in the outcome of a matter on which you have a (final) say, you should report this in advance to your supervisor. Refrain from taking decisions on matters in which you might have a personal interest. To avoid (the appearance of) a conflict of interest, you should obtain prior permission from your supervisor for all paid and unpaid ancillary activities which might be related to VolkerWessels.



### 3. HANDING OPERATING ASSETS, CONFIDENTIAL INFORMATION, ETC.

**Operating assets** | Operating assets (e.g. construction and office equipment, hours of labour, company knowledge) may only be used for work carried out by VolkerWessels. Exceptions to this are always clearly communicated (such as the use of IT facilities; see the user agreement concerned or house rules for this).

*What does this mean for you?* | In principle, you may not use operating assets for private or non-business purposes. However, if – under exceptional circumstances - you would like to use an operating asset for non-business purposes, you may only do so as an exception and subject to having prior (written) permission from your supervisor. You may only buy residual materials and operating assets which are no longer being actively used if you have received prior permission from a Statutory Director. If permission is granted, the operating company will prepare an invoice which must be settled by bank transfer.

VolkerWessels allows one exception to this rule: if a person can demonstrate that he/she is going to use the residual materials for socially useful purposes (e.g. refurbishing a

neighbourhood playground), his/her supervisor may grant prior written permission for him/her to remove these materials from the premises.

**Confidential information and privacy** | Confidential information and knowledge are among our most vital business assets. They relate to valuable information which may not be shared with people outside the company without authorisation; examples include technical designs, prices, estimates of new tenders or privacy-sensitive information. Confidential information must be dealt with in a professional manner at all times.

*What does this mean for you?* | You must always treat confidential information prudently; you should protect it in the same way as you protect your own valuables. This also applies to information obtained confidentially from clients. In cases where privacy-sensitive information is involved, you should comply with all prevailing legislation; for example, only use the information for the permitted purpose. As an employee, you are not allowed to benefit from confidential information (or have others benefit from this information), e.g. by trading on the stock exchange or undertaking other related business.

**Records** | All transactions and agreements should be entered in the records in full, and in a correct, timely and transparent manner. The cost of materials and equipment, hours spent, etc. should only be allocated to the relevant project and/or cost centre. The records must provide a reliable and transparent picture of the state of affairs of the company.

*What does this mean for you?* | You must ensure you comply with the rules by keeping your records in full, and in a correct, timely and transparent manner. In this context, you must also prepare and send your internal and external reports, communications, invoices, etc. in a complete and correct manner in accordance with internal instructions. Ensure you adhere to the correct procedures and guidelines when recording transactions.

In accordance with the relevant procedure in place at VolkerWessels, cash transactions may only be carried out with prior written consent from your (finance) director.

**Fraud and money laundering** | VolkerWessels observes a strict anti-fraud policy: fraud will not be tolerated. VolkerWessels does its utmost to prevent fraud.

“Fraud” refers to all kinds of forms of deceit which are intended to give you, your fellow-perpetrators and/or third parties an unfair advantage. Fraud covers all kinds of acts, such as forging invoices or other information, theft or unauthorised (client) file sharing. There are also forms of fraud which are less clearly defined, such as an incorrectly dated document. Fraud always costs money.

In addition, VolkerWessels does its utmost to prevent criminals using the company to launder criminal proceeds by making purchases from or through us.

*What does this mean for you?* | You must comply with the letter and spirit of this Code of Conduct. Make sure that you do not become involved in fraud or money laundering practices. If you suspect fraud or money laundering, you are obliged to file a report. Be watchful with regards to prohibited and unusual transactions (such as cash payments, payments between unknown or suspect organisations or intermediaries); immediately report any such transactions to your supervisor, your internal confidential adviser, the Central Compliance Officer or the VolkerWessels Trust Line.

## 4. DEALING WITH OTHER PEOPLE

**Social interaction** | At VolkerWessels, we deal respectfully with each other and do not discriminate on the grounds of origin, race, sex, religion, political opinion or beliefs. The differences between our employees only serve to enhance our performance. We will not tolerate inappropriate forms of social interaction, such as discrimination, bullying, (sexual) intimidation, aggression and violence. In all countries we are active, we endorse universally recognised human rights, such as the prohibition on child and forced labour, the right to union membership and to negotiate collective agreements.

*What does this mean for you?* | You should ensure that colleagues are valued for their talents and skills. Confront colleagues if they are intimidating, bullying, excluding or discriminating against another person (or persons) or behaving violently or aggressively towards him/her (them). You should do whatever you can to prevent bullying or human rights violations within VolkerWessels' offices, yards and construction sites.

**Personal responsibility** | The company's success depends entirely on the active and ethical commitment of every employee. Whenever employees have doubts about how issues should be dealt with or if employees are unable to settle their difference of opinion, a supervisor should be consulted to discuss.

*What does this mean for you?* | If there is anything in this Code of Conduct that you do not understand, you must ask your supervisor for an explanation. Keep asking questions until you really understand the issue. If something happens which does not seem quite right or which raises questions, you should discuss this with the parties concerned. By doing so, you may prevent further undesirable behaviour and/or activities. If you feel uncomfortable confronting (an) other person(s), talk to your supervisor, your confidential adviser or a compliance officer.

**An open and ethical culture - supervisors** | Contributing to an open and ethical company culture is the responsibility of each employee. Supervisors should encourage their employees to act in an ethical manner and, in so doing, set an example. They should create a working environment in which

employees can express their concerns or doubts without fear of reprisal. Supervisors should also ensure that this Code of Conduct is complied with.

*What does this mean for you?* | You must be open and upright and confront others about (potentially) inappropriate behaviour and breaches of this Code. If you are a supervisor, you must always set an example, promote an open, ethical culture and ensure the Code is complied with.

**Compliance and policy** | This Code of Conduct sets out the minimum standards applicable to all employees, irrespective of their position within the VolkerWessels organisation (and therefore also includes its directors). However, a code of conduct can never provide for all situations. Consequently, you should always use your professional views and common sense. Think about your own reputation and the possible consequences your acts or omissions may have on the reputation of VolkerWessels and its clients. If you have any doubts about something, ask yourself: "Dare I openly discuss this situation with colleagues? With supervisors? With my family and friends?" Ask yourself if you would want to read about it on the front page of a newspaper. If not, discuss

your doubts with your supervisor. Violations of this Code of Conduct and/or guidelines, manuals and other documents referred to in this Code of Conduct will result in sanctions.

[Just report suspicions](#) | If you feel you have not achieved anything by talking to your immediate colleagues, supervisors or the boards of operating companies, consult a confidential adviser or compliance officer. They will treat any questions, signals and reports confidentially and responsibly. VolkerWessels will ensure that filing such a report will have no detrimental consequences.

Moreover, if you suspect a violation of this Code of Conduct, it is your duty to raise the matter internally in an appropriate manner. You will only make matters worse by not raising the issue. If you suspect that an act is taking place for which prison sentences may be imposed (such as fraud, theft or bribery), or which violates the Competitive Trading Act (such as forbidden contacts with competitors, for which heavy fines may be imposed) or in situations which may have an adverse effect on health, it is actually your duty to report such acts to the Central Compliance Officer. As a last resort (or if you wish to report anonymously), you may also use the external Trust Line.



[External guidelines](#) | VolkerWessels strives to be a reliable and constructive business partner. We want our employees to act in accordance with the letter and spirit of prevailing laws and societal views regarding ethical business practises. VolkerWessels actively participates in activities which aim to increase integrity and transparency of the organisation and sector. For example, several Dutch operating companies are affiliated to the Foundation for Integrity Assessment of the Building Industry (Stichting Beoordeling Integriteit Bouwnijverheid, SBIB). By adhering to this code, we also satisfy the requirements which umbrella organisations such as Bouwend Nederland and the Association of Dutch Project Development Companies (Vereniging van Nederlandse Projectontwikkeling Maatschappijen, NEPROM) impose on our conduct. By signing the ten principles of the UN Global Compact, we have made it known that we take social responsibility, integrity and sustainability seriously in all our business practises. VolkerWessels' Sustainability Report contains information on the activities being carried out in the area of integrity and on reports of Code of Conduct violations. In this Code of Conduct, the term "VolkerWessels" refers to the group of companies which make up Koninklijke Volker Wessels Stevin NV, including all its operating companies.

Legislation and regulations which are stricter than our Code of Conduct or manuals prevail. This also applies to stricter house rules drawn up by operating companies.

This Code of Conduct came into force on 22 September 2016, thereby replacing all previous codes of conduct. Changes may be made from time to time. Any changes will be communicated to employees. The Dutch version of the Code of Conduct prevails.

VolkerWessels  
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[More information](#) | More information on the following topics can be found on InSite:

- Social Media Guideline;
- Appropriate Payments;
- Conflicts of Interest;
- Use of Operating Assets;
- Confidential Information and Privacy;
- Trust Line.



