

Code of Conduct

HOCHTIEF Aktiengesellschaft

ACTING
FAIRLY



Turning Vision into Value.



Contents

Foreword.....	3
Principles	5
Conflicts of interest and bribery	7
Bribery and corruption	8
Observance of anti-trust rules	9
Donations and sponsoring	10
Insider rules.....	11
Dealing with internal knowledge	11
Confidentiality and contacts	12
Data protection.....	12
Documentation of business transactions	13
Treatment of company property and assets	13
Respecting human dignity.....	14
Rejection of child labor	14
Rejection of forced labor	15
Equality of opportunity and the prohibition of discrimination.....	15
Health and safety	16
Environmental protection.....	16
Right of association and right of collective bargaining.....	17
Responsibilities	18
Directives and other internal stipulations.....	19

Dear Colleagues,



The reputation of HOCHTIEF is our highest priority and we must ensure that it is preserved and safeguarded. We have a strong tradition of conducting our business activities in accordance with ethical principles. This strategy constitutes a supporting pillar of our long-term success. Because our conduct is in compliance with these principles, we all ensure that HOCHTIEF is successful in its business endeavors and that it enjoys an outstanding reputation.

As an international construction services provider, HOCHTIEF is subject to statutory provisions that vary from one country to the next. Furthermore, we are committed to upholding international agreements such as those aimed at protecting human rights, combating corruption, and promoting sustainability. We used these commitments to establish rules of conduct for ourselves, which are described in the HOCHTIEF Code of Conduct in a transparent manner.

All executives and all employees are responsible for ensuring that their conduct is in compliance with these binding principles set forth in the HOCHTIEF Code of Conduct. The HOCHTIEF Code of Conduct is intended to serve as a set of guidelines and standards and describes the conduct that is expected of us in day-to-day business and work life. As always, no business deal is worth endangering the high degree of trust and the excellent reputation that HOCHTIEF enjoys.

We expect that the employees of all HOCHTIEF companies adhere to the law, comply with rules, and conduct themselves in a manner that is in accordance with our principles.

The conduct of HOCHTIEF's executives serves as an example to be followed. They embody our principles and put them into practice every day. They are the first point of contact for matters pertaining to our principles of conduct.

In addition, HOCHTIEF's compliance organization provides assistance and advice to employees. Don't hesitate to take advantage of the support offered by the compliance organization. We cannot and will not tolerate violations of the HOCHTIEF Code of Conduct.

"We are convinced that ethical and economic values are mutually dependent and that business needs to be done in a spirit of fairness within the framework of existing rules." This is an excerpt from our HOCHTIEF Code of Conduct, which we aim to live out to the fullest extent possible. We are confident that every single one of our employees deserves the trust that we place in them. We also expect all employees to live up to the standards of conduct that we have set for ourselves.

Sincerely yours,



Dr. jur. Frank Stieler
Chairman of the Executive Board, CEO
HOCHTIEF Aktiengesellschaft



Principles

Business ethics and integrity ensure our credibility. It goes without saying that all employees in the different companies within the Group should observe the laws and regulations of the countries they work in and can be counted on to fulfill their obligations reliably. They must demonstrate honesty and fairness in all aspects of their business activities. We expect the same standards of conduct from our partners. If practices, legal stipulations or other rules applying in a country in which HOCHTIEF operates differ from the stipulations laid down in the Code of Conduct, it is the stricter rules which are to be applied in each case.

We are convinced that ethical and economic values are mutually dependent and that business needs to be done in a spirit of fairness within the framework of existing rules.

Our principles:

- Local and international laws and regulations are strictly observed.
- We treat business partners, suppliers, clients, employees and colleagues fairly at all times.
- The Compliance organization assists employees by means of preventive advice and counseling.
- Employees receive regular training from the Compliance organization to ensure that they know how to handle ethical issues.

- Employees are required to report infringements of these ethical guidelines or principles. Generally speaking, the first person they should consult is their direct line manager. Employees who would prefer not to turn to their line manager can call the internal or external HOCHTIEF whistle-blowing hotline.

Internal hotline

Telephone +49 201 824-2222

External hotline

Telephone 0800 8862525 (calls from within Germany, free of charge)

Telephone +49 30 88625254 (calls from other countries)

Alternatively, the employee can contact the Compliance organization via e-mail. By using the contact form available in the intranet “Indoor” this can also be done anonymously.

E-mail address

compliance@hochtief.de

- If in any individual case an employee has to assume that a criminal offence has been committed, he is under an obligation to inform Corporate Auditing without delay if he has not already passed on the information via the whistle-blowing hotline or contacted his line manager or the relevant Compliance Officer.
- No employee may be disadvantaged at HOCHTIEF as a result of acting in accordance with legal stipulations or the principles laid down in this Code of Conduct.

The Compliance organization registers information received and investigates it carefully. All notifications are treated strictly confidentially unless legal considerations necessitate another course of action.

The HOCHTIEF Group promotes and supports the adoption of the principles on the prevention of corruption published by the International Chamber of Commerce (ICC), Transparency International, the World Economic Forum’s “Partnering Against Corruption Initiative” (PACI) and the German Association Materials Management, Purchasing and Logistics (BME).

HOCHTIEF has undertaken to comply with the UN Global Compact’s ten principles on sustainable business and the International Labor Organization’s fundamental principles and rights at work and promotes their implementation throughout the Group.



Conflicts of interest and bribery

HOCHTIEF expects all its employees to demonstrate loyalty to the company.

All employees must avoid situations where their own personal or financial interests conflict with those of the HOCHTIEF Group. In particular, it is prohibited to acquire a participating interest in or enter into private business relations with competitors, suppliers or clients if this could result in a conflict of interest. A conflict of interest exists wherever the nature or scale of a participating interest could in any way influence how employees perform their duties for HOCHTIEF.*

No employee should accept anything—especially in the form of a personal gift** or a benefit arising from a HOCHTIEF business relationship***— that could reasonably be assumed to have a potential impact on business decisions or transactions. Invitations must be within the bounds of normal business hospitality.

* A participating interest is basically any form of business involvement in a competitor, supplier or client. It also includes any form of significant employment, such as the acceptance of mandates, consultancy contracts or comparable assignments.

** Small gifts up to a value of 50 euros are excepted from this ruling; but in this connection any relevant national tax stipulations must be observed. Gifts in the form of money must never be accepted.

***For example, persons or companies with business links with HOCHTIEF must not be awarded private contracts which could unduly profit the employee and/or harm the interests of HOCHTIEF. The relevant Compliance Officer must always be consulted beforehand if any such case arises.



Bribery and corruption

* The stipulations of the "Directive for implementing and participating in a customer event" must be observed (available in the intranet "Indoor").

**Even isolated violations of the corruption ban could jeopardize HOCHTIEF's future (disqualification from contract awards, loss of share value, loss of trust, etc.).

***The stipulations of the "Consultancy Directive" must be observed (available in the intranet "Indoor").

No employee may secure or attempt to secure undue benefits for business partners, their employees or other third parties from any form of business activity.* Such a state of affairs could be presumed, in particular, where the nature or scale of a benefit might have an inadmissible impact on the recipient's actions and decisions**.

Particular restraint is required in the case of public officials or public employees. Here, if there is any reason for doubt, the advice of the relevant Compliance Officer must always be obtained.

Third parties (e.g. consultants, brokers, sponsors, representatives or other agents) must not be used to circumvent this rule***.

As a matter of principle, infractions are punished by termination of employment.



Observance of anti-trust rules

HOCHTIEF is committed to promoting fair and open competition in the world's markets. Our companies and our employees are not allowed to engage in unlawful and/or criminally relevant practices such as illegal bid-rigging to exclude, restrict or distort competition.



Donations and sponsoring

HOCHTIEF's business units and companies do not make any direct or indirect donations to political organizations, parties or individual politicians. Any exception to this rule must be clarified beforehand with the Chief Compliance Officer of HOCHTIEF Aktiengesellschaft.

Sponsoring and donations for other, non-political recipients must not be used to circumvent the rules of this Code of Conduct*.

* Further rules regarding sponsoring and donations are laid down in the binding Group Directive on Donations and Sponsoring* (available in the intranet "Indoor").



Insider rules

All employees are required to observe the insider rules of the German Securities Trading Act, for instance the prohibition of insider dealing, or the insider rules laid down in any other applicable national laws. In particular, the utilization or unauthorized disclosure of share-price-relevant information which has not been made public is prohibited.

It is also prohibited to disclose non-public information about other companies and persons. This is especially so where the information in question could significantly influence investment decisions by third parties.

Dealing with internal knowledge

All employees are required to ensure a swift, smooth exchange of information within the company. Knowledge that is relevant for our activities must not be wrongfully withheld, falsified or selectively communicated. Apart from cases in which other interests take priority (e.g. confidentiality), information must be forwarded to other business areas correctly and in full.



Confidentiality

Company and business secrets must be treated confidentially. This also applies to any other information where HOCHTIEF, its contractual partners or its clients have an interest in secrecy. Such information must not be disclosed to unauthorized persons without permission. This obligation persists beyond the termination of a person's employment.

Data protection

All employees must observe the HOCHTIEF principles regarding the protection of the data of employees, clients and investors. Within the framework of any assigned duty, the requisite care must be attached to protecting personal data. If deficiencies in this respect are ascertained, these must be notified without delay to the line manager or the relevant Data Protection Officer.



Documentation of business transactions

All business transactions must be fully and properly documented in accordance with statutory regulations and internal HOCHTIEF rules.

Treatment of company property and assets

All employees are under an obligation to treat company property and assets appropriately, economically and in every way responsibly. No employee may make inadmissible private use of the company's assets, goods or services.



Respecting human dignity

HOCHTIEF respects human dignity and champions the observance and protection of human rights. All employees are under an obligation to ensure that these universally recognized fundamental rights are observed.

Rejection of child labor

HOCHTIEF does not tolerate child labor or any form of exploitation of children or young people. The minimum age for employment must not be below the age at which compulsory schooling ends, and in no case may it be below the age of 15.



Rejection of forced labor

HOCHTIEF rejects all forms of forced labor. No employee may be obliged to work by the direct or indirect use of force and/or intimidation. Only people who voluntarily make themselves available for work may be employed.

Equality of opportunity and the prohibition of discrimination

Diversity among employees offers great potential. This is why HOCHTIEF, acting from a sense of conviction, employs people of different origins and with varying degrees of experience. All employees are called on to create an atmosphere of respectful mutual relations and to rigorously oppose any discrimination on the grounds of race, ethnic origin, gender, religion or beliefs, disability, age or sexual identity.



Health and safety

All employees in the different companies in the Group are required to ensure a safe and healthy working environment. An essential prerequisite for this is the strict observance of our safety regulations and practices. Employees are obliged to report contraventions of these principles immediately to the relevant company officers*. Any irregularities in this respect must be rectified without delay.

* Detailed rules are laid down in the "Directive on Occupational Safety, Health and Environmental Protection at HOCHTIEF Aktiengesellschaft" (available in the intranet "Indoor").

Environmental protection

HOCHTIEF is conscious of the ecological impact of its business activities and undertakes to protect the soil, the water, the air, biological diversity and the cultural heritage. In their work, all employees in the different companies in the Group are required to counter harmful repercussions on the environment by means of measures undertaken in the spirit of sustainability to prevent and minimize such repercussions, and to treat natural resources prudently. All relevant legal and official stipulations must be strictly observed. If environmental damage is caused, this must be reported immediately to the competent authorities within the company**.

** Detailed rules are laid down in the "Directive on Occupational Safety, Health and Environmental Protection at HOCHTIEF Aktiengesellschaft" (available in the intranet "Indoor").



Right of association and right of collective bargaining

The right of employees to establish associations or organizations of their own choice for the purpose of furthering and protecting the interests of employees, and their right to join or leave such associations or organizations and to be active on their behalf, is respected. This must not impact adversely on normal work. In cases where inner-state norms restrict the right of association and the right of collective bargaining, employees must as an alternative at least be enabled and permitted to come together freely and independently for the purpose of conducting negotiations.

Management and the elected representatives of employees cooperate with one another in a spirit of trust and for the benefit of the employees and the company.



Responsibilities

The ethical principles and rules set out in this Code of Conduct form a core element of our corporate culture. The task of implementing the Code of Conduct falls within the competencies of the department Corporate Governance/Compliance.

Group-wide observance of these principles is imperative—every employee shares responsibility for this. Particular responsibility is borne by the managerial staff. They are required to communicate the significance and the contents of this Code of Conduct to their employees, to serve as a role model in this respect, and to support their employees in implementing it. This is not intended to restrict the scope of employees to act on their own responsibility within permissible limits.

In implementing the Code of Conduct, employees are also supported by the HOCHTIEF Compliance organization, which conducts training measures of all kinds regarding the contents of the Code and provides preventive advice and counseling on pertinent issues.

Line managers are responsible for ensuring that the Code of Conduct is adhered to by their employees and therefore monitor and check its observance. In addition, Corporate Auditing carries out examinations independently of specific processes.



Directives and other internal stipulations

The Code of Conduct forms the basis for all directives and other internal stipulations in the HOCHTIEF Group; these address concrete issues and must therefore also be observed. Line managers are responsible for keeping themselves and their employees informed about all relevant directives and other internal stipulations.

To take specific matters or issues into account, regional directives can provide supplementary rules or stipulations, but these must not conflict with this Code of Conduct.

