



| TBI CODE OF CONDUCT

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| PREFACE

ONE CODE OF CONDUCT FOR ALL EMPLOYEES

TBI is a group of specialist companies working in engineering, construction and infrastructure. We invest in people and in social progress, creating the physical daily environment of the future. Our projects are society-focussed. A society that constantly evolves, not only because new techniques come into use but also because ethics and values evolve. This requires clarity and transparency. It needs a respectful and open culture, where people can discuss issues and problems. And where we have rules governing our behaviour.

Our enterprises and our Employees are part of our unique identity that is characterised by responsible behaviour. This is not without obligations and also not automatic.

To ensure our integrity TBI has drawn up behavioural rules taking into account the interests of our clients, shareholders and Employees. These rules serve as a motivation to support our core values: corporate social responsibility, integrity and due diligence as well as taking responsibility. We consider these core values which can be recognised in our day-to-day work as good business. Since 2002 we have included rules for our Employees describing how they have to act in the performance of their duties.

Monitoring compliance to this code of ethics concerns us all, but especially the managers with supervisory responsibility. Especially they will have to realise the importance of being a role model. If you are in doubt about how to act in a certain situation, always consult with your line manager or the Compliance Officer of your company.

Adhering to this Code of Conduct enables us to realize our ambition to be an attractive employer for our current and future Employees and thus be the best possible partner for our clients. I trust that this TBI Code of Conduct is a clear and valuable guide for your daily life and work.

Board of Management TBI Holdings B.V.

D.A. Sperling

| PROFILE AND MISSION

PROFILE

TBI is a consortium of companies that designs, improves and maintains our environment in a sustainable manner. The consortium acts like a flexible network organization: all companies employ high-quality, specialist expertise in Technology, Building industry and Infrastructure.

MISSION

TBI invests in people and in social progress, creating the physical daily environment of the future. It is our ambition to be an attractive employer to all our current and future Employees, and thus be the best partner our clients can wish for.

| CORE VALUES

TBI core values are corporate social responsibility, integrity and due diligence as well as taking responsibility.

We expect a professional attitude from all Employees of TBI enterprises regarding the clients, suppliers and subcontractors, colleagues and stakeholders that they meet during their daily work. This professional attitude is reflected in the responsibility we take for our living and working environment, in our passion for expertise and workmanship as well as in a careful execution of our work and an honourable behaviour. Our Employees are expected to act responsibly for our stakeholders and society and to be a connector.

This TBI Code of Conduct is an important aid in furthering the respect for these core values. It is written for the management and Employees of all TBI enterprises, hereafter called 'Employee' or 'Employees'. Employees are expected to respect these core values and to act to the letter and the spirit of the rules voiced in this code of ethics.

| CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is to conduct business in a manner that is both efficient and ethical. Employees must always consider the interests of other people involved with a TBI-company while they are performing their duties.

First and foremost this means that TBI-Employees cannot commit to an action or behaviour that is irreconcilable with the rules in this code. This also applies to acts and behaviour that conflict with the accepted standard of due care, threatening or disregarding a societal interest¹.

It is obvious that Employees must obey and adhere to the law. In business dealings with clients and competitors they have to refrain from punishable offences and other actions that are punishable by law. For Employees involved in tenders it especially means that they will refrain from any action that may cause the company to be excluded from participation in tenders based on the prevailing Dutch or European competition laws.

Employees of TBI-companies are expected not to engage in business with people, institutes or companies that do not respect prevailing legislation.

The responsibility for the society they belong to requires of Employees that they are aware of their responsibilities for the quality of the environment. In this respect they strive for the most efficient use of our natural resources, as well as being as environmentally friendly as possible.

¹ The societal interest is threatened in case of (i) a violation of a statutory requirements, (ii) a danger to public health, (iii) a danger for the safety of people, (iv) a danger of harmful effects to the environment, or (v) a danger for the proper operation of a public service or undertaking as a consequence of unseemly behaviour or omission.

| ACTING HONOURABLY

The integrity of entrepreneurship relates directly to that of Employees. Employees have to be honourable in the execution of their work.

ACCEPT AND WORK IN AN ADDITIONAL JOB

This also implies that conflicts of interest have to be avoided. For the sake of clarity and to avoid any doubts of conflicts of interests Employees may not accept paid or unpaid additional jobs without previously written consent of their management. Members of the statutory boards need the permission of their supervisory board. Permission will be refused if an additional function conflicts with the company's interests.

If opinions or points of view are aired or made known by an Employee then he/she has to make it clear that he/she is speaking as a private person.

CONFIDENTIALITY

Every Employee is also obliged to keep all classified company affairs completely confidential, including data relating to clients or other business relations, unless there is a legal obligation to release this information or the management of the TBI-company involved has granted exemption. If as the occasion arises a member of the statutory board requires exemption of his/her duty of confidentiality this exemption has to be requested from the Board of Directors of the TBI enterprise. After the work employment has ended the duty of confidentiality remains in place.

GIFTS AND FAVOURS

Another important aspect of the integrity of the Employee covers the giving or receiving of business gifts or favours. Generally speaking business gifts are exchanged to confirm a good relationship in the interest of the company. One should avoid the semblance of having the giving or receiving of these presents seen as a quid pro quo for maintaining the business relationship. It may never be the intention to give a business gift and thus affect the independence or freedom of action of the receiver. This is why no gifts in the shape of cheques or money may be offered or accepted. Other than these the value of a business gift must remain within reasonable bounds.

If an Employee is offered a business gift he/she will report this to the management and request permission to accept the gift. This permission will be withheld for any gifts with an estimated value of over EUR 100. Members of the statutory management will report to and request for permission from the Board of Directors of their TBI-company.

ENTERTAINMENT

Invitations to entertainment without a business character may only be accepted after having received written permission from the management or the supervisor of Employee beforehand and if necessary only after consulting the Compliance Officer, irrespective of who made the invitation. Members of the statutory board will report to and request for permission from the Board of Directors of their TBI-company.

| ACTING CONSCIENTIOUSLY

KEEP PROPER RECORDS

Careful entrepreneurship includes the obligation for each Employee to keep complete, correct and transparent records. All transactions entered into by a TBI-company have to be recorded accurately. This will be done in keeping with procedures and regulations, which in themselves allow insight and can be verified.

Invoices must at all times be written in compliance with the appropriate legislation and in accordance with good business practice, so others are not put at a disadvantage. Employees of TBI-companies will not work with false data.

All relevant information must be submitted timely to allow a proper administration.

CAREFUL USE OF SOCIAL MEDIA

Employees are expected not to express opinions or say things in their capacity as Employees in public or on social media like Twitter, Facebook, LinkedIn, Instagram et cetera that may damage others and/or TBI as a Holding and/or the TBI-company the Employee is employed by.

Needless to say that intended or unintended negative effects on the professional reputation of TBI, a TBI-company and/or Employee(s) by the use of social media must be avoided at all times.

This is why the following basic rules have been made:

- Employee is responsible for the contents he/she publishes on social media;
- Employee considers social media they frequent as a venue that may also be visited by their colleagues, friends, supervisor and clients;
- Employee is welcome to participate and discuss the latest developments on social media, but limit him or herself to his/her position and/or specialty;
- Employee is aware that he/she is or can be seen as a representative of the TBI-company;
- Employee has to mind his/her words; nothing gets deleted from the internet, ever. It is important to maintain privacy and confidentiality on the net, both your own and others;
- If possible Employee is of use by answering simple questions him or herself or by referring to the appropriate person;
- Employee will confirm if necessary that he/she does not act in the capacity of spokesperson of TBI.

CAREFUL USE OF PERSONAL DATA

Stringent requirements have been defined in the applicable legislation for the careful use of biographical data and its registration as well as the management and processing thereof.

Every Employee has the duty to be careful with biographical details. By taking good technological and organisational security measures TBI tries to avoid data leaks and also the loss or theft of personal data and/or the unlawful use of access to data. A data breach can have serious consequences for the person whose data have been leaked but also for the TBI enterprise. Each Employee has the duty to report data leaks or potential leaks to the TBI Helpdesk Data Breach (Meldpunt Datalek) at 0031 10 290 8572.

CAREFUL USE OF COMPANY ASSETS

Every Employee will be careful in the use of company assets like means of transport, ICT provisions, construction materials and/or tools and office equipment made available to Employee by or on behalf of TBI for the performance of their duties. These company assets are intended for the realisation of business activities of the TBI-company and in principle not for other purposes.

| RESPONSIBILITY

While at work Employees of TBI-companies must be aware that there are other 'stakeholders' whose interests may be influenced by the manner in which they perform their duties.

RESPONSIBILITY TOWARDS THE SHAREHOLDER

The only TBI shareholder, Stichting TBI, must be able to rely on it that the activities of the TBI-companies are executed with respect for the generally accepted foundation of good entrepreneurship. Employees are expected to be aware of the fact that they contribute to the profit of the organisation. Without profit the continuity of TBI, and therefore the TBI-companies, will be endangered.

RESPONSIBILITY TOWARDS CLIENTS

The clients of TBI-companies must be able to rely on the knowledge and know-how of the Employees. Employees must have a professional attitude towards the client while delivering products and services against a good price/quality ratio that meets the agreements made. The client will be informed correctly and timely on all developments that occur during the execution of the order. Acquisition of orders as well as their execution takes place in a clean and business-like relationship.

RESPONSIBILITIES TOWARDS SUPPLIERS

Suppliers contribute materially to the products and services of the TBI-companies. They play an important role with regard to quality, delivery time or construction time. This is why working with suppliers requires an extra responsibility of the Employees. The selection of suppliers can only be based on market-oriented considerations. The stability in the relationship with a supplier is determined by its added value, quality, competitiveness and reliability.

RESPONSIBILITY TOWARDS EACH OTHER

Employees also have a responsibility towards each other. With their knowledge and know-how they can serve not only the TBI-interests but most directly also their own interests and those of their colleagues. Communication with and between Employees must be open and honest. Unsuitable behaviour, like discrimination, intimidation and/or sexual harassment will not be tolerated. Everyone is equal.

RESPONSIBILITY FOR A HEALTHY AND SAFE WORK ENVIRONMENT

Employees are expected to contribute to working in a safe and healthy work environment. Any unsafe situations must be remedied at once and reported to the appropriate superior and/or supervisor. Every Employee will have to comply with rules, instructions and/or mutual commitments in the field of safety, health and environment.

RESPONSIBILITY WHEN USING ALCOHOL, NARCOTICS AND MEDICATION

Use or being under the influence or in possession of alcohol, soft drugs and/or hard drugs or any other intoxicating substances is not allowed on location and during working hours, breaks and travel to or from the work place. If the suspicion arises that an Employee is under the influence of substances, either alcohol, drugs and/or other intoxicants, Employee can be requested to take a medical test. If Employee is under the influence or is reasonably suspected to be under the influence Employee can be removed from the work area/location for safety reasons.

If Employee is using prescribed medication or medication bought over the counter that (may) influence(s) his/her behaviour or ability to respond or he/she may reasonably know that the medication can influence his/her behaviour or ability to respond Employee is expected to report the use of the medication to the industrial medical officer of their enterprise and discuss with the medical officer if this use of medication poses a risk. If intoxication is identified as a hazard Employee must inform his/her superior or the management.

COMPLIANCE OFFICER OF A TBI-COMPANY

APPOINTMENT AND INDEPENDENT POSITION COMPLIANCE OFFICER

The management of each TBI enterprise appoints a Compliance Officer with the previously obtained agreement of the Board of Directors of the company; the Compliance Officer has to ensure that this Code of Conduct is being observed. A member of the statutory management of the TBI-company cannot be appointed Compliance Officer. During the performance of his/her duties the Compliance Officer will observe the provisions in this code. He/she is independent in his/her duties. Regarding the execution of his/her duties the Compliance Officer will not be coached by the statutory management.

If the Compliance Officer feels that he/she has received a request or task from his/her statutory management that violates the Code of Conduct or is based on improper grounds the Compliance Officer can approach the Head of Legal Affairs of TBI Holdings B.V., in his/her capacity of External Compliance Officer for TBI and report the request or task. If this occurs the procedure to report incidents to the External Compliance Officer will be followed.

ADVICE FOR THE MANAGEMENT

The Compliance Officer also advises the management about the use of this ethical code. This includes behaviour not described in this Code of Conduct, but that is possibly in violation of the spirit of the code. This occurs when the core values 'careful, honest and corporate social responsibility', are threatened or violated. Employees that doubt whether an action they intend or behaviour is allowed, can ask advice from the Compliance Officer.

If an Employee of a TBI-company has asked his/her management to release him/her of his/her duty of confidentiality and/or of the restriction to accept a paid or unpaid additional job in the pursuance of which he/she can come into conflict with the interests of TBI or that of his/her TBI-company, the management is bound to put this to the Compliance Officer. The Compliance Officer advises the management whether or not a release can be granted. The Compliance Officer can also advise the management to stipulate such conditions for the release that the Compliance Officer considers advisable in the interest of the company. If the request has been made by a statutory manager the Compliance Officer will advise the Board of Supervisors.

The Compliance Officer advises the management of a TBI-company at its request should an Employee have requested permission to participate in activities without a business-like character that he/she is invited to by a third party. If the request has been made by a statutory manager the Compliance Officer will advise the Board of Supervisors of the company.

COMPLIANCE PROGRAM

A so-called compliance program will be introduced in every TBI-company that will lead to a full understanding by Employees of the rules given in this Code of Conduct, both their content and purport. This program also is intended to guarantee the compliance with the Code of Conduct as much as possible.

The Compliance Officer is responsible for the execution of the compliance program. Employees are obliged to participate in the compliance program.

REPORTING TO MANAGEMENT AND BOARD OF DIRECTORS

The Compliance Officer regularly reports to both the statutory management and to the Board of Directors of the relevant TBI-company at least once a year on the requests and the number of requests he/she received for permission and/or reports he/she received regarding suspected violations.

EXTERNAL COMPLIANCE OFFICER FOR TBI

It is possible that an Employee needs advice on a suspected violation or that a report of an Employee to the Compliance Officer of a TBI-company does not result in removal of the suspected violation within a reasonable period of time, or circumstances are such that it cannot reasonably be expected of the Employee concerned that he/she reports the violation to the Compliance Officer of his/her company.

In these situations an Employee can, should he/she suspect on reasonable grounds that a violation has occurred/occurs under the responsibility of a TBI-company which threatens the social interest or the interests of TBI or a TBI-company, address the Head of Legal Affairs of TBI Holdings B.V. in his/her capacity of External Compliance Officer, and report the suspected violation.

The procedure to report a suspected violation to the External Compliance Officer of TBI is based on the same rules and guarantees as the procedure and method for the report to the Compliance Officer. This procedure for reporting violations is expressly not intended for personal complaints of Employees about matters that relate to them personally in relation to their work. It also is not intended to be used for conscientious objections of Employees related to normal business activities. Anonymous reports within this scope will not be investigated.

REPORT A SUSPECTED VIOLATION OF THE CODE OF CONDUCT

REPORT TO THE COMPLIANCE OFFICER; CONFIDENTIAL INVESTIGATION AND POSITION OF INFORMANT

If an Employee suspects on reasonable grounds a violation that endangers the societal interest, the interest of TBI or of a TBI enterprise he/she has to inform the Compliance Officer. Provocation or attempt at provocation must be reported as well. The Compliance Officer will deal with this report confidentially, meaning that the identity of the Employee who reports the incident will not be disclosed to others, unless Employee indicates that this may be done or it is necessary for the investigation the Compliance Officer opens. The rights of the Employee who reported a violation or suspected violation as per the provisions of this Code of Conduct will in no way be infringed as a consequence of the disclosure.

SANCTIONS; ADVICE COMPLIANCE OFFICER

If the Compliance Officer has ascertained a violation of the Code of Conduct by an Employee he/she can advise the management of the relevant company to discipline the Employee. Depending on the nature and gravity of the offence this can be disciplinary sanctions but also sanctions pertaining to labour law. If a statutory manager violates the rules of the Code of Conduct the Compliance Officer will give this advice to the Board of Directors of the relevant TBI-company.

However, not the Compliance Officer is authorised to impose a penalty for violating the rules of this Code of Conduct; only the statutory management, or, as the occasion arises, the Board of Supervisors of the TBI-company involved. If there is a serious suspicion that someone acted in breach of this Code of Conduct and the Compliance Officer has started an investigation into the matter, the management and/or the Board of Supervisors can take provisional measures while the result of the Compliance Officer's investigation is still pending.

METHOD OF WORK COMPLIANCE OFFICER IN CASE OF AN INCIDENT REPORT

The Compliance Officer has a position involving confidentiality. An investigation into a violation of this Code of Conduct or into any other matter that was brought to his/her attention will be carried out with the greatest care possible. Generally speaking the Compliance Officer has to execute his/her tasks in such a manner that the trust that is and has to be placed in him/her, will not be betrayed.

Every report of a suspected violation will be recorded in writing by the Compliance Officer. This written account of the report will be submitted to the person reporting the event to confirm the accuracy of the report.

After the Compliance Officer receives the report of a suspected violation of this Code of Conduct he/she will immediately begin the investigation into the incident. The management of the company can also request the Compliance Officer to start an investigation into the compliance with the code in the company, based on either a complaint of an Employee of the company or others. The Compliance Officer will call such a request a report of a suspected violation. All Employees of the company, including the members of the board, must give their full cooperation to such an investigation.

If a report of a violation of the rules of this Code of Conduct has been made the Compliance Officer will not make the name of the person reporting the violation known to the management of the company nor to the person who the report applies to, nor any other party. The Compliance Officer will point out to the person reporting the event the importance of mutual confidence, including that the person will be requested not to discuss the incident and the grounds for the report with others.

The Compliance Officer is obliged to observe the necessary confidentiality regarding all data he/she learns of during this process. Without the previously obtained permission of the Employee who refers for advice in any matter to the Compliance Officer or who has brought to the attention of the Compliance Officer a violation of the Code of Conduct and/or other affairs the Compliance Officer will not make the information given to him/her known to others, unless this is necessary in the framework of an investigation he/she has begun or he/she will begin, during which the privacy of the Employee reporting to him/her will obviously remain guaranteed.

The Employee suspected of breaching the rules of the code will be heard by the Compliance Officer within the scope of the investigation.

After completion of the investigation the Compliance Officer will write down the results of his/her investigation and submit this report to the management. The Compliance Officer strives to write the report with the results of the inquiry as quickly as possible, at the latest six (6) weeks after he/she was made aware of the suspected violation.

This report will be made available to the management and/or the Board of Directors of the TBI-company. In this report he/she will also explain in what manner he/she has handled the event, or the advice he/she gives to the management concerning the penalty to be imposed on the Employee involved. If the initial report concerns a statutory manager the Compliance Officer will report to the Board of Supervisors.

The conclusion of the report and the advice given by the Compliance Officer will be shared with the person who reported the incident.

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