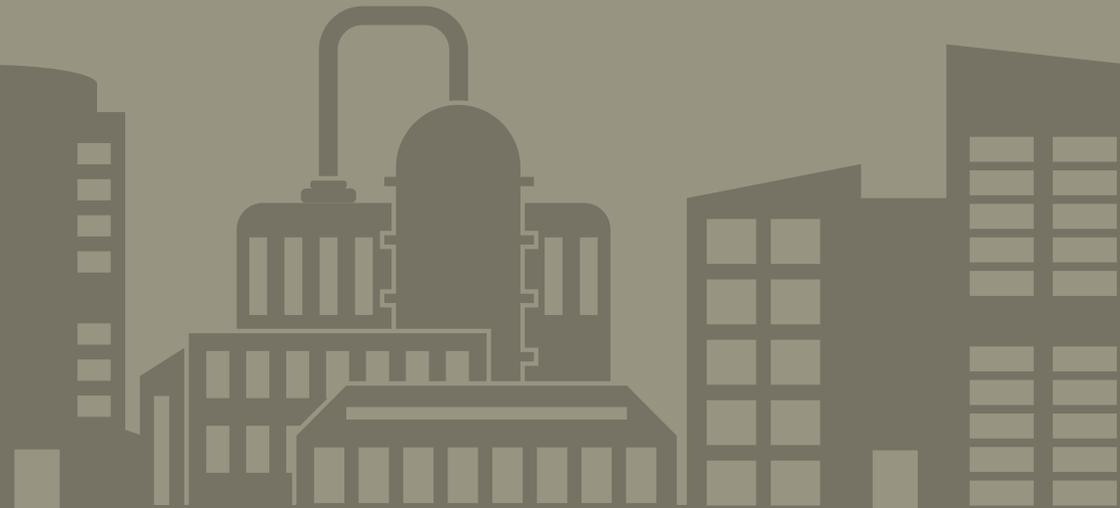


BILFINGER CODE OF CONDUCT

HOW WE WORK



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DEAR COLLEAGUES,

“We make it work” is our core promise to our customers. You, our employees, fulfill this promise every day with your know-how and commitment.

However, Bilfinger does not only stand for specialist competences. How we deal with each other and with our business partners is also a key part of our identity as a company. The Bilfinger Code of Conduct therefore includes binding guidelines for our actions. Bribery and non-compliant behaviour have no place at Bilfinger. Our position is: zero tolerance – at all levels of our company.

The fundamental principles for acting with integrity described in our Code of Conduct apply to all Bilfinger managers and employees worldwide, regardless of where they work or the job they do. They will help you to make the right decisions in your everyday work.

The integrity of our company is decisive for our business success. Our customers and business partners judge us by our actions. By always acting with integrity, we make a key contribution to the sustainable success of Bilfinger.

Thank you for your support,

Tom Blades

2 BASIC PRINCIPLES

The Code of Conduct brings together the basic principles and rules which apply to all employees at Bilfinger. The policies and procedures developed on the basis of this Code of Conduct, which you will also find in the Bilfinger Intranet, look at key subject areas in greater detail and provide further orientation.

ALL BILFINGER EMPLOYEES BEAR RESPONSIBILITY FOR THE FOLLOWING:

OUR VALUES

We familiarize ourselves with the values and information as laid out in the Mission Statement and this Code of Conduct and pledge to follow them. We assume responsibility for what we do, observe applicable laws and ensure that we always act in line with internal policies and procedures. We seek advice in case of questions or uncertainties. If we suspect that a rule has been violated, we act immediately and ensure that measures for clarification are introduced.

OUR CUSTOMERS

We put our customers first. We are a solid, ambitious and straightforward partner for them. We place trust in others and seek to earn trust ourselves.

OUR COMPANY

We act in the interest of the company. We care for, cultivate and protect our corporate values.

OUR COMMITMENT

Bilfinger is a leading international industrial services provider. We solve the complex challenges facing our customers and, in so doing, allow them to focus on their core competences. Being internationally active also means bearing global responsibility. Integrity is

the basis of our corporate culture. All of our employees are committed to acting responsibly. As an employer, Bilfinger promotes an understanding of entrepreneurial integrity and correspondingly informs, educates and supports its employees.



Should you have any questions about the rules set out in this Code of Conduct or if you are unsure how you should act in a certain situation, speak to your supervisor or a compliance officer, or contact the Bilfinger Compliance Help-Desk, **+49-(0)-6102-833-9700, compliance.helpdesk@bilfinger.com**.

OUR COLLEAGUES

The commitment of its employees is what makes Bilfinger successful. We collaborate with our colleagues, share our knowledge and create an environment in which everyone has the opportunity to thrive. We develop our employees' skills, recognize their commitment and treat each other with respect, tolerance, fairness and loyalty.

THE ENVIRONMENT

We are aware of our responsibility towards the environment. Protecting and maintaining our natural surroundings in all its diversity is a global challenge. We conduct our business with this in mind.

SOCIETY

As a responsible company and a major employer, Bilfinger also assumes social responsibility. Bilfinger uses its technical knowledge, its influence and its presence at many locations worldwide to make a sustainable contribution to social development.

WHAT MANAGERS BEAR ADDITIONAL RESPONSIBILITY FOR:

Promoting and supporting actions that demonstrate integrity is first and foremost the responsibility of our managers. An integral part of their leadership role is to provide our employees with clear orientation. They build relationships based on trust and address questions or comments from their employees.

Our managers ensure that the rules are known and adhered to in the working environment. They inform their employees about the importance of correct behavior and the consequences of improper behavior.

3 MAINTAINING INTEGRITY

AT BILFINGER WE

- adhere to generally accepted principles of corporate governance
- are committed to conducting our business with integrity
- maintain transparency in our business dealings
- avoid situations that create conflicts of interest
- do not participate in criminal activities and do not tolerate such activities

3.1 CORPORATE GOVERNANCE

The term corporate governance refers to the management and control systems of our company that contribute to its successful and sustainable operation. These include business management principles and policies as well as our internal and external monitoring and control mechanisms. These systems are essential for responsible corporate governance. They form the basis for ensuring that customers, employees, the capital markets and the general public can trust in Bilfinger.

OUR PRINCIPLES

■ We are guided by generally **accepted principles of responsible corporate governance**, ensuring the value-oriented and sustainable management and control of our company.

■ We **comply with legal requirements**, internal policies and other rules of Bilfinger.

■ Our reputation is primarily based on delivering what we promise. We establish an **integrity driven corporate culture** and hold ourselves accountable for our actions.

■ We provide a **true, fair and accurate reporting** to our stakeholders at all times. Our shareholders can rely on us to ensure that Bilfinger's financial information is accurate and complete.

3.2 FIGHTING CORRUPTION

Corrupt behavior is contrary to our values and we take active steps to ensure that corruption does not occur in relation to our business activities. Corruption undermines legitimate business relationships, distorts competition and exposes companies and individuals to risk. Therefore, all countries in the world have implemented laws prohibiting corruption, some even with extraterritorial reach in cases involving bribes paid in foreign countries.

OUR PRINCIPLES

■ **Bribery and corruption are prohibited** and our policy is simple: We do not promise or grant, either directly or indirectly, the giving of money or anything of value to customers, suppliers or other parties to influence decisions or to obtain any improper financial advantage. This principle also applies in the reverse direction, so that no individual acting for or on behalf of Bilfinger in their dealings with those parties may accept anything of value with the intention to obtain any improper advantage. Should you suspect corruption, please contact your supervisor, an employee from the compliance department or the Compliance Help-Desk.

■ **Facilitation payments**, small payments to secure or speed up a routine government action are considered bribes and are therefore prohibited.

■ When supporting organizations and projects with **donations**, we want to contribute to a good cause. We do not expect or accept anything in return.

■ Our **sponsoring activities** – as part of promoting the Bilfinger brand and enhancing the company's image – can never be linked to seeking or obtaining an improper business advantage.

■ Offering occasional **gifts, entertainment or hospitality** is in the normal course of business. However, we never use these as ways to influence decisions or to obtain an improper advantage from a public official* or other business partners. All gifts and hospitality must be modest, appropriate in a given context and infrequent.

■ Given the nature of our business, we regularly interact with **public officials*** all around the world, whether directly or indirectly. However, we must be aware that many jurisdictions apply strict rules when interacting with public officials, such as prohibiting the giving of anything of value to public officials or requirements relating to the disclosure of relationships with public officials. We therefore expect our employees to take particular care when interacting with public officials, to make sure they always comply with applicable laws and regulations and follow our own policies.

■ Bilfinger and its business units and companies do not make **donations to political organizations, parties or individual politicians**.

■ Maintaining **accurate books and records** is an essential part of our corporate integrity and is crucial to our business success. They guide our corporate decision-making as well as the positioning of our business and management priorities and are necessary to fulfill our disclosure requirements. Therefore, our books and records must correctly reflect all business transactions and expenditures, be complete, transparent and in accordance with applicable laws as well as Bilfinger's own accounting and reporting policies and procedures.

**The term "public official" is defined quite broadly by applicable laws and includes all employees of governments, ministries, authorities or other such institutions as well as international organizations and persons acting in an official capacity or on behalf of one of the aforementioned institutions.*

3.3 AVOIDING CONFLICTS OF INTEREST

Conflicts of interest can arise when a person's self-interest conflicts with the company's business interests. Even the appearance of a conflict of interest may be difficult, if an observer could reasonably conclude that a person's objectivity or independence could be affected.

We pay special attention to activities that constitute or could constitute a conflict of interest.

OUR PRINCIPLES

As an employee of Bilfinger, you must ensure that you always act in the **best interest of our company**. We avoid all situations where our own social, financial, political or other personal **interests conflict, or could conflict, with the business interests** of Bilfinger.

Employees considering **secondary employment relationships** with another business or any directorship in another organization must report such relationships and obtain prior approval.

Bilfinger generally permits the **hiring of employees' family members** or those who have a personal relationship with an employee, as long as the individual was independently assessed and deemed qualified for the job and there is no actual or potential conflict of interest.

Employees holding **significant financial or other interests** in a company that can pose a conflict of interest must report those holdings and obtain approval.

3.4 MONEY LAUNDERING

Money laundering refers to financial or legal transactions in which money obtained or generated by unlawful activity is disguised by infiltrating the legal circuit of finance and business in order to hide the money's origin. Money laundering is a punishable offense in almost all countries in which Bilfinger is active.

OUR PRINCIPLES

Bilfinger only accepts **money from legal sources**. Employees are to obtain detailed information about the business background of the business partner, the business partner himself and the purpose of the intended business before larger business transactions in particular. In case of doubt and if irregularities are suspected, please immediately contact your supervisor, an employee from the compliance department or the Compliance Help-Desk.

When entering into a relationship with a customer or with business partners in particular, we need to be aware of **warning signs** of money laundering. These include unusual payment methods, escrow accounts and a lack of clarity regarding the economic beneficiary.

4 USING ASSETS AND INFORMATION

AT BILFINGER WE

- protect corporate assets and intellectual property, because they are important for defending our market position and for maintaining our competitiveness
- have an obligation to comply with data protection requirements
- attach great importance to the protection of business secrets and comply with the rules which govern disclosure and communication of corporate information
- never engage in insider trading, either directly or indirectly

4.1 HANDLING INTELLECTUAL PROPERTY AND PHYSICAL ASSETS

Intellectual assets consist of intangible assets and proprietary, confidential information. Intellectual property also represents an asset for Bilfinger and thereby has a notable financial significance. These assets may be registered (e.g. patents) or unregistered (e.g. trade secrets), and can include for example:

- trademarks, patents, copyrights
- commercial, financial, production data
- research and development data, including know-how and innovation
- business records and files
- customer and supplier information

Physical assets are tangible items of direct economic value that can include, for example, cash, equipment, inventories or real estate and land owned by Bilfinger.

OUR PRINCIPLES

■ Bilfinger expects its employees to **assume responsibility for the Group's assets**, and to safeguard them from theft, abuse and waste.

■ We are committed to **respecting the privacy of customers and individuals** and take the necessary measures to ensure data accuracy and security (for example relating to confidential customer data, employees' health records or social security information).

■ We are cautious when exchanging **sensitive information**. Any such disclosure must always be in line with our established business, communication and

disclosure processes under consideration of appropriate protective measures. We only share confidential information with others if they have a legitimate business need to know and use non-disclosure agreements prior to sharing such information.

■ We must communicate **accurately and consistently**. Therefore, only authorized individuals are entitled to communicate corporate information on behalf of Bilfinger to external channels. Relations with the media, investors, financial analysts and public institutions are the sole task of the communications and investor relations departments and the responsible management.

4.2 INSIDER INFORMATION AND TRADING

Insider information is any material information about our company that is not generally available to the public and which likely can have a significant effect on the share price should it be disclosed. Material information is information that a reasonable investor would consider important when making a decision to trade with stocks or other securities.

Insider trading is the trading of a publicly-listed company's stock or securities by individuals who have access to insider information about the company. In most countries, trading based on insider information is illegal because it provides the insider with an unfair advantage.

OUR PRINCIPLES

■ The trading of shares or securities of Bilfinger on the **basis of insider information** is strictly prohibited.

5 COMPETITIVE BEHAVIOR

AT BILFINGER WE

- compete fairly and succeed on the basis of the quality of our services and products
- stand for excellence and deliver quality and innovation to customers
- make sure that our subcontractors and suppliers operate in accordance with our own integrity requirements

5.1 COMPETING FAIRLY

Competitive markets are important because they enable economic prosperity and contribute to social balance, but only work properly when the market participants respect the principles of fair competition. To ensure markets operate in that way, many countries have introduced laws prohibiting anti-competitive practices. Anti-competitive behavior can have major negative consequences for Bilfinger, such as financial losses, large fines, reputation damage or a loss of market share.

Examples of anti-competitive practices:

- Exchanging data and information with competitors (e.g. about pricing, market conditions, customers, sales, production capacities)
- Dividing up or allocating customers, markets, products and services with competitors
- Horizontal price fixing, in whichever form
- Bid rigging (conspiracy between bidders in connection with a tender)

OUR PRINCIPLES

■ Our customers choose us because of the **high quality of our work** at competitive prices.

■ Bilfinger is committed to ensuring that all **competition is fair**. We do not engage in any activities that could reasonably be construed as being anti-competitive, abusive or unfair.

■ As a general principle, there are fields in which it is conceivable that Bilfinger might cooperate with its

competitors; for example **cooperation agreements**, bidder and joint venture groups, or consortia. In any case, Bilfinger's legal department must review whether or not such cooperation with competitors is permissible.

■ We do **not seek to obtain competitive intelligence** through unlawful practices (for example through industrial espionage, bribery, theft, electronic eavesdropping) and refrain from making false or misleading statements about our competitors or their services.

5.2 COOPERATION WITH SUBCONTRACTORS AND SUPPLIERS

We rely on long-term, intensive relationships with our business partners. Together we find innovative solutions for our customers and create continuous, efficient supply chains. We make sure that the procurement, production and supply processes of our suppliers are sustainable and responsible. It is particularly important to us that our subcontractors and suppliers share our values and comply with all applicable laws.

OUR PRINCIPLES

■ We want to be a **fair and reliable partner for our subcontractors and suppliers** and enter into relationships which are beneficial for both parties.

■ Our choice of supplier is based on **transparent criteria and processes** and takes into account the principles of free and fair competition.

■ Our **Code of Conduct for suppliers** obligates our subcontractors and suppliers to act in **accordance with the principles** of the Code of Conduct and

generally accepted standards as well as to comply with applicable laws and specifications. We also ask our suppliers to ensure that their own subcontractors and suppliers abide by these principles.

■ If there are sufficient grounds to assume that a subcontractor or supplier does not meet with our expectations and requirements, **we examine whether we would like to continue to have business relationships with this company.**

6 EMPLOYEES

AT BILFINGER WE

- provide safe workplaces and promote employee health
- value diversity, respect each other and offer fair employment practices
- assure the rights of association and collective bargaining
- encourage employees to participate and engage in social projects

6.1 OCCUPATIONAL HEALTH & SAFETY

Bilfinger strives to provide optimum working conditions. Occupational health and safety is a top priority. Managers are committed to actively promoting health and safety and set the right example, as set out in our Health, Safety, Environment and Quality (HSEQ) programs.

OUR PRINCIPLES

■ We commit to **occupational safety, including customers and suppliers**, at all levels of the Group and jointly strive to achieve the goal of “Zero Harm”. We continuously invest in safety awareness programs and the development of our safety culture to achieve this objective.

■ We care about the **health of our employees** and are committed to preventing company-related illnesses. This includes regularly inspecting workplaces and working conditions as well as making health programs available to our employees.

■ Bilfinger is a **drug-free workplace**. We do not permit employees to consume intoxicating substances, including alcohol, while at work for our company.

6.2 FAIR EMPLOYMENT

A core element of our business performance is the recruitment, retention and development of qualified and dedicated individuals. An international and diversified company like Bilfinger depends on employees who bring a broad set of experience, qualifications and perspectives to their jobs and thus help us to successfully meet business challenges with their individual competences.

OUR PRINCIPLES

■ We **develop our employees' skills**, promote their performance and treat each other with respect, fairness and loyalty.

■ At Bilfinger, we value **cultural diversity** and are committed to a **discrimination-free workplace**. All employees enjoy the same opportunities in terms of hiring, promotion, remuneration and ongoing development, irrespective of their ethnicity, gender, sexual orientation, religion, ideology, disability or age.

■ Bilfinger actively **combats** every form of **illegal employment and unfair employment** contracts and we adhere to international labor standards and respect human rights at all our locations.

■ Respecting **employee rights** and giving staff their legal right to have a say are a matter of course at Bilfinger. Management and employee representatives maintain regular and respectful communication.

7

OUR RESPONSIBILITY TO SOCIETY AND THE ENVIRONMENT

AT BILFINGER WE

- respect human rights
- care about our role as a good corporate citizen and view sustainability as an integral part of our corporate culture as well as a condition for long-term business success
- help our customers to operate sustainably

7.1 HUMAN RIGHTS

Guided by our values and beliefs and in accordance with internationally recognized standards of conduct, Bilfinger assumes responsibility for respecting human rights wherever we operate. We fully subscribe to the principle that every human being has the right to be treated with dignity, fairness and respect.

OUR PRINCIPLES

■ We are fundamentally committed to **respecting human rights**, consistent with the United Nations Universal Declaration of Human Rights and the United Nations Global Compact Initiative.

■ We do **not tolerate any form of discrimination**, harassment or physical assault, or any form of child, forced or compulsory labor.

■ We uphold the **dignity, fundamental freedoms and human rights** of our employees, business partners and the communities in which we live and work. We respect all individuals with whom we have relationships through our activities.

7.2 SOCIETY AND COMMUNITIES

We endeavour to create values for society which go beyond the creation of jobs.

OUR PRINCIPLES

■ We are aware that we have an influence on and can positively change society through our business activities, our human resources policy, our conduct toward the environment and many other factors. Bilfinger uses its influence as an employer, its presence at many locations and its technical knowledge to make its own **individual contribution to social development**.

■ **Donation and sponsoring activities** in line with our values are part of Bilfinger's social commitment and responsibility for the common good. Bilfinger also encourages the **personal and social commitment** of its employees.

7.3 ENVIRONMENT

We care about maintaining good living conditions for future generations and we act as a good steward for our environment.

OUR PRINCIPLES

■ We recognize our **responsibility for the environment** and reflect this commitment in our Bilfinger Mission Statement. We specify our rules and expectations in our Group Health, Safety, Environment and Quality (HSEQ) principles.

■ We seek to conduct our operations safely, continuously reduce the environmental impact of our business activities and make an active contribution to **environ-**

mental and climate protection and the conservation of natural resources. We thereby exceed the specifications of legal requirements.

■ We create innovations that have a **sustainable and reliable benefit for our customers**. Our products and services help our customers to achieve improved energy and process efficiency and thus achieve their own sustainability ambitions.

8 FURTHER GUIDANCE

8.1 INFORMATION AND MONITORING

The Bilfinger Executive Board actively promotes the Group-wide distribution of this Code of Conduct and makes sure that its managers are in a position to properly instruct and guide all employees. Our entire company ensures that the provisions in this Code of Conduct are applied globally.

Employees are asked to acknowledge that they have received and read the Code of Conduct. The specifications included in the Code of Conduct form part of the regular staff appraisals.

The Code of Conduct will be regularly reviewed and, based on the review results, updated as and when required.



8.2 REPORTING OF VIOLATIONS AND CONCERNS

Every one of us is encouraged to report in good faith any known or suspected violation of the principles and contents of this Code of Conduct, the Group policies and procedures, as well as breaches of applicable laws and regulations.

Bilfinger is committed to creating an environment and culture where employees feel free to raise their concerns. If permissible by local law, any raised concern or allegation can be submitted both confidentially and anonymously. Any person making such a submission will be protected from reprisal or retaliation, if the concern or allegation has been raised in good faith and in line with the principles stated in the Code of Conduct.

If you are involved in or become aware of something that may be in violation of our Code of Conduct, the Group policies and procedures, or laws and regulations, we encourage you to use the following channels:

- your supervisor
- any person of trust at Bilfinger
- our Confidential Reporting Line at www.compliance.bilfinger.com, in the intranet under Corporate departments/Compliance or by phone at 00800 245 34 64 37. Other telephone numbers are available in some countries. You can find an overview at the Bilfinger website or intranet site mentioned above.

Bilfinger takes all allegations seriously, as long as they are made in good faith. Allegations are investigated for potential unethical or illegal conduct in accordance with locally applicable law and our internal policies and procedures. Corrective measures will be implemented if necessary. To support this process, everybody is expected to cooperate in an investigation.

Bilfinger will not tolerate any breaches of this Code of Conduct, the associated policies and procedures. Any violation will have serious consequences and will lead to disciplinary action, up to and including termination of employment and where required, reporting to relevant authorities.

8.3 CONSULTATION AND INFORMATION

This Code of Conduct cannot cover or anticipate every possible situation you may encounter as an employee or manager of our company. While the policies and procedures provide more specific guidance, you may still have questions.

If you are in doubt, always ask. Reach out to your manager, or if you would like to discuss a specific situation or concern outside your immediate work environment, use the various contacts in our compliance organization. The Compliance Help-Desk is available for questions about all aspects of compliance and integrity:

THE COMPLIANCE HELP-DESK.

+49 (0) 6102 833-9700

compliance.helpdesk@bilfinger.com

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**WE CREATE.
WE CARE.
WE CAN.**

