



ACTING RESPONSIBLY

The Code of Conduct of HOCHTIEF Aktiengesellschaft

We are building the world of tomorrow.



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Mountaineering is both an aspiration and a challenge. At HOCHTIEF, we see the required standards of conduct within the Group in the same way. The HOCHTIEF Code of Conduct is our guide, and is intended to be a reliable companion for all employees in daily working life.

Dear Employees,



The reputation of HOCHTIEF is our highest priority and we must ensure that it is preserved and safeguarded. We have a long-standing tradition of conducting our business activities in accordance with ethical principles. This strategy is one of the pillars of our success. By conducting ourselves in compliance with these principles, we all ensure that HOCHTIEF enjoys an outstanding reputation and is successful in its business endeavors.

As a global construction group, HOCHTIEF is subject to statutory rules that vary from one country to the next. Furthermore, we are committed to upholding international agreements such as those that protect human rights, combat corruption, and promote sustainability. We have used these commitments to establish rules of conduct for ourselves, and have summarized them clearly in the HOCHTIEF Code of Conduct.

All of us—managers and employees alike—are responsible for ensuring that our conduct complies with the principles set out in the HOCHTIEF Code of Conduct. The HOCHTIEF Code of Conduct serves as a set of guidelines and standards and describes the conduct that is expected of us in day-to-day business life.

We expect that the employees of all HOCHTIEF companies will continue to obey the law, comply with regulations and conduct themselves in accordance with our principles. Support in this area is available from our Compliance Organization. Avail of this help. Violations of the HOCHTIEF Code of Conduct cannot and will not be tolerated.

Our HOCHTIEF Code of Conduct states: “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 aim is to put this sentence into practice. We expect every employee to justify the trust placed in them and we would like each of you to conduct yourselves in a fair, ethical and legally proper manner in keeping with the rules that we have set ourselves.

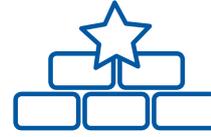
Yours,

A handwritten signature in blue ink, consisting of stylized initials and a surname, appearing to read 'M. Fernández Verdes'.

Marcelino Fernández Verdes
Chairman of the Executive Board, CEO
HOCHTIEF Aktiengesellschaft

Principles

Our Guiding Principles show what values inspire how we act at HOCHTIEF—in our daily work, internally and externally.



Our thinking and acting are value-based: We stand for integrity, accountability, innovation, sustainability, and delivery.

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

HOCHTIEF has undertaken to comply with the ten principles of the UN Global Compact on sustainable business, the UN Guiding Principles on Business and Human Rights and the International Labour Organization's fundamental principles and rights at work and promotes their implementation throughout the Group. HOCHTIEF supports the adoption of the principles on the prevention of corruption published by international associations such as the International Chamber of Commerce (ICC) and Transparency International.

- **The ten principles of the UN Global Compact on sustainable business**
- **The UN Guiding Principles on Business and Human Rights**
- **The International Labour Organization's fundamental principles and rights at work**
- **The principles on the prevention of corruption published by international associations such as International Chamber of Commerce (ICC) and Transparency International**



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All employees must avoid situations where their own personal or financial interests conflict with those of the HOCHTIEF Group.



Conflicts of interest

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.

Bribery and corruption



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.

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.

Dealings with public officials or public employees are often subject to stricter rules. Hence, HOCHTIEF prohibits employees from giving anything of value to any public employee, public official, government official, foreign government official or employee, except as expressly allowed in the respective internal directive. Here, if there is any reason for doubt, the advice of the Compliance Organization must always be obtained.

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

Donations and sponsoring



HOCHTIEF's business units and companies do not make any direct or indirect donations to political organizations, parties or individual politicians.

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

Observance of anti-trust rules

HOCHTIEF is committed to fair and open competition. Our companies and our employees are prohibited from participating in practices that are illegal, restrict or distort competition.



We are aware of the fact that collaborating with competitors in joint ventures to realize projects requires a particular attention in regard to the conversations with our partners.



HOCHTIEF is committed to fair
and open competition.



Company and business secrets
must be treated confidentially.



Insider rules

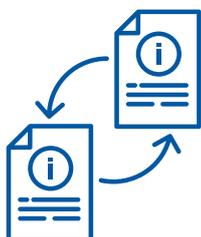
All employees are required to observe the insider rules, for instance the prohibition of insider dealing.

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 completely.

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

We observe the applicable data protection regulations as well as the HOCHTIEF rules regarding the protection of data of employees, clients and investors or other third parties. Protection of personal data is of particular importance. If deficiencies in this respect are ascertained, these must be notified without delay to the line manager or the relevant Data Protection Officer.



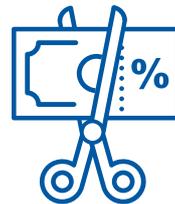
Documentation of business transactions



All business transactions must be fully and properly documented in accordance with the law and regulations as well as internal HOCHTIEF rules.

Fiscal responsibility

HOCHTIEF undertakes to comply with all the tax regulations, refraining from concealing relevant information, illegal circumvention of taxes or obtaining undue fiscal benefits.



Equally, all employees will cooperate with the tax authorities to provide the fiscal information required in accordance with the law.



Protection of personal data
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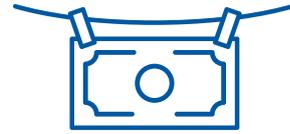


HOCHTIEF does not participate in active or passive money laundering.



Money laundering

HOCHTIEF does not participate in active or passive money laundering. All employees must stay vigilant to any evidence of a lack of integrity by natural and legal persons HOCHTIEF enters into a contract with.



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.



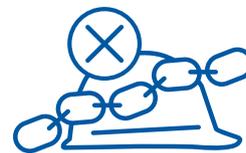
Rejection of child labor



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, nationality, gender, religion or beliefs, disability, age or sexual identity.



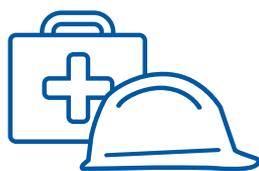
All employees are called on to create an atmosphere of respectful mutual relations and to rigorously oppose any discrimination on the grounds of race, ethnic origin, nationality, gender, religion or beliefs, disability, age or sexual identity.



All employees are required to ensure a safe and healthy working environment.



Health and safety



All employees are required to ensure a safe and healthy working environment. An essential prerequisite for this is to strictly observe the law and regulations and to adhere to our safety regulations. 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.

Environmental protection

We are conscious of the ecological impact of our business activities and undertake to protect the soil, the water, the air, biological diversity and the cultural heritage.



In our work, all employees 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 statutory rules and provisions must be strictly observed. If environmental damage is caused, this must be reported immediately to the competent authorities within the company.

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 intrastate 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.

Implementation and responsibilities



This HOCHTIEF Code of Conduct summarizes important statutory rules and provisions, international standards as well as regulations of corporate policies.

These principles form a core element of our corporate culture. Group-wide observance of these principles is imperative—every employee shares responsibility for this. All employees are responsible for keeping themselves informed about the HOCHTIEF Code of Conduct. Particular responsibility is borne by the managerial staff. The line managers are required to communicate the significance and the contents of this HOCHTIEF Code of Conduct to their employees. They serve as a role model and have to ensure that their employees adhere to the principles. This is not intended to restrict the scope of employees to act on their own responsibility within permissible limits.

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

Questions in relation to the HOCHTIEF Code of Conduct can be raised to the Compliance Organization at “codeofconduct@hochtief.de” by employees as well as all third parties. HOCHTIEF also provides **whistleblower hotlines** that are available globally, for employees as well as third parties where possible infringements can be reported.

If in any individual case an employee has to assume that a criminal offense has been committed, she/he is under an obligation to inform her/his line manager, the whistleblower hotline or to contact the Compliance Organization. No employee may be disadvantaged at HOCHTIEF as a result of acting in accordance with legal stipulations or the principles laid down in this HOCHTIEF Code of Conduct.

Contact to the Compliance Organization

E-mail:

codeofconduct@hochtief.de

Internal hotline:

+49 201 824-2222

External hotline:

0800 8862525

(calls from within Germany, free of charge)

+49 30 88625254

(calls from other countries)



Group-wide observance of these principles is imperative—every employee shares responsibility for this. All employees are responsible for keeping themselves informed about the HOCHTIEF Code of Conduct.





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