
Doing the
**Right
Thing**

CODE *of*
ETHICS



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A message from Leo

Balfour Beatty is trusted by customers, business partners and the communities we work with and for to do the right thing, make a difference and to behave responsibly. That includes treating each other fairly, respecting our business partners and caring for our communities – leaving a legacy we can be proud of. It also means being transparent and acting with integrity. Because nothing is harder to win, or easier to lose, than that trust and our reputation for integrity.

Sometimes, doing the right thing is easier said than done. There are times when we need guidance to give us confidence that we are making the right choices. That's not a challenge unique to us in Balfour Beatty; look at any section of society or business and the issues will be the same, but it's why it's important for us to have practical guidance and support to help make the right decisions and to foster a culture that empowers us to do so.

Our Code of Ethics is here to help us do that. Underpinned by the Values and Behaviours in our Cultural Framework, it sets out the principles that should guide our everyday decision-making to ensure that we do the right thing. It is there to support us all in the decisions we make, empowering us to hold each other accountable and challenge when we feel our standards are being undermined or our reputation put at risk.

The Code applies everywhere, every day to everyone who works with and for us. It tells others what they can expect of and from us, the standards we set ourselves in being "Trusted" and how we ensure that our decisions and actions are consistent with our Values. We expect our employees and those who work with us to read it, make sure your teams do the same, and complete the training that supports it.

We encourage everyone to strive to comply with the spirit of the Code and to know that we will always support you if you do the right thing. Each of us has a personal and collective responsibility to make sure our business is worthy of the trust others place in us.

Leo Quinn
Group Chief Executive



Doing the Right Thing

There is more to “Doing the Right Thing” than just words and complying with the law, which is the minimum requirement we set for ourselves as responsible citizens. Doing the right thing is living and working every day according to the Balfour Beatty Values and Behaviours set out in our Cultural Framework. Doing right, every day. Integrating this simple approach into every aspect of our operations will not only help our financial success, it will also lay the foundation for long term sustainable prosperity.

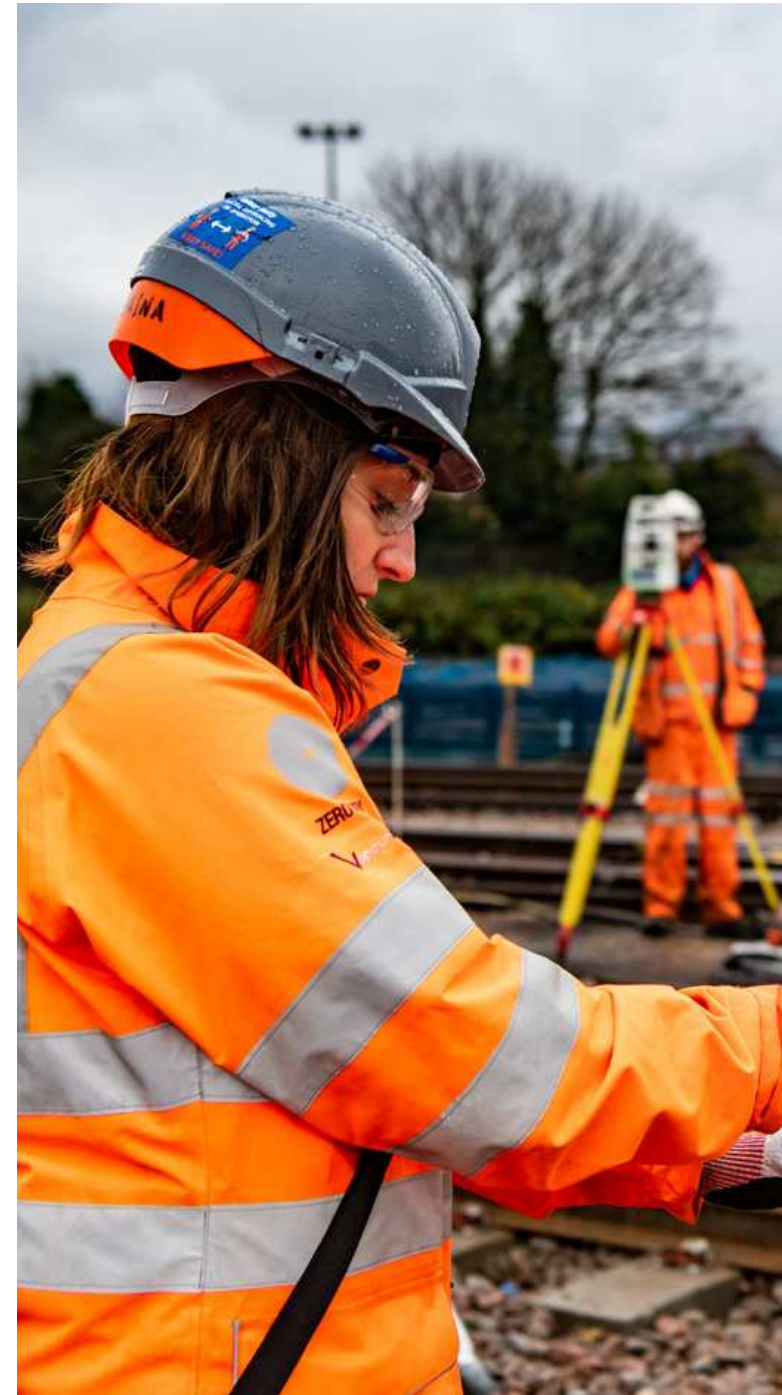
This Code applies to all our employees, agency workers and business partners around the world. By **business partners** we mean anyone working with us or on our behalf including joint venture and alliance partners, customers, subcontractors, consultants, agents, representatives, and all suppliers of goods and services.

Rather than trying to define rules for how you should respond to a range of specific situations, this Code of Ethics contains a set of principles to guide your approach and signposting further tools and resources where further information is available.

You should be prepared to exercise good judgement and common sense in deciding the right actions to take because of this Code. You should ask questions if you are unclear about any aspect of this Code, or if you are not sure how to respond to an issue that the Code does not address. See the Speaking up section below for more guidance on how you can raise questions and concerns confidentially. Failing to comply with the principles in the Code can be very serious including damage to our reputation, significant fines and penalties, and even criminal liability for individuals or Balfour Beatty.

Any failure to comply with this Code or its supporting policies will be investigated, and appropriate action taken. Depending on the circumstances, this may include training, discipline or other corrective action, up to and including termination of employment.

We have adopted a number of detailed, Group-wide or business-specific, policies to support employees with following the Code of Ethics as detailed on pages 21 and 22.



Our Values

Our Values and Behaviours are the foundation of our Code.

Our Strategy – BUILD TO LAST

Our strategy is the day-to-day guide we use to uphold our Purpose.

Build to Last is our strategy for continuous improvement.

It's fundamental to how we're building a market leading Balfour Beatty for the next 100 years. It's our platform for sustainable growth, productivity, inclusive talent – all ensuring the best capability to deliver on our promises and our enduring commitment to Zero Harm.

Our Values – LEAN, EXPERT, TRUSTED, SAFE, SUSTAINABLE

Our Values are the norms and beliefs that drive the way we work and how we measure ourselves.

We're Lean: We create value for our customers and drive continuous improvement. We're thoughtful and agile, continuously challenging our ways of working to improve health and safety and productivity, eliminate waste and enhance quality to make us more competitive.

We're Expert: Our highly skilled colleagues and partners set us apart. Our people are leaders. We're the experts of today and inspire the leaders of tomorrow. We invest in our colleagues, building their skills and knowledge, to develop a passionate, world-class workforce drawn from all parts of our society.

We're Trusted: We deliver on our promises and we do the right thing. We build trust every day by delivering on our

promises, always. We're accountable for our decisions and work with the upmost integrity to ensure we're making the right choices.

We're Safe: We make safety personal. Safety is our license to operate. Nothing is more important than the health, safety and wellbeing of our colleagues and the communities we serve. We are unrelenting and uncompromising in our commitment to achieving Zero Harm.

We're Sustainable: We act responsibly to protect and enhance our planet and society. We leave a positive legacy for the people we work with, the communities we work in, and the world in which we operate. We want to enhance our impact on the environment, working with our supply chain partners, customers and communities to ensure our choices are sustainable.

Our Purpose – BUILDING NEW FUTURES

Our Purpose explains the clear and enduring reason our business exists.

We are leading the transformation of our industry to meet the challenges of the future. We harness the power of digital and cutting-edge innovation to redefine the possible and drive productivity. Trusted by customers to deliver sustainable solutions and strengthen communities, we leave a legacy we are proud of.

Always safe. Always reliable. Always improving lives.

We support each other to deliver and succeed, placing equal value on all perspectives by embracing diversity and inclusion. Together, we deliver powerful new solutions, collaborating with governments, our customers and partners to shape thinking, create skylines and inspire a new generation of talent to be the change-makers of tomorrow.

Our Behaviours

Our Behaviours reflect the specific things we will do to consistently deliver to the standard set out in our Values.

Talk Positively: We're passionate about what we do, talking with pride and enthusiasm about our business, our colleagues, our industry, and our future.

Collaborate Relentlessly: We're at our best when we share ideas and expertise, build connections and work as a team to drive performance and strengthen relationships.

Encourage Constantly: We nurture a supportive environment, empowering, motivating and inspiring each other with regular and powerful feedback, giving credit where credit is due so we can all reach our potential.

Make a Difference: We challenge ourselves to always have a positive impact, find solutions and stand up and be counted when it matters.

Value Everyone: We are inclusive, celebrating difference and respecting one another for who we are and the perspectives we bring to the table.

Our Code, your responsibilities

Company commitments

We've got your back. Balfour Beatty commits to supporting you, our employees by:

- > Providing clear policies, standards and behaviours showing how to do the right thing
- > Enabling employees with appropriate training, guidance and information
- > Creating an inclusive workplace where employees feel able to speak up and report issues and concerns
- > Providing access to Speak Up (our ethics helpline) and a network of Ethics Officers
- > Listening carefully, without judgement and responding to issues and concerns promptly
- > Ensuring there is no retaliation for reporting concerns
- > Requiring business partners to work to the same standard of ethics
- > Standing by employees who try to do the right thing even if this has negative consequences for our business performance

Employee commitments

We all have to take responsibility for doing the right thing. We expect you to:

- > Think before you do
- > Whenever and wherever you are with colleagues and business partners, treat everyone professionally and with respect. This includes off-site training and social events
- > Be familiar with this Code and know where to find information and support
- > Know our policies and standards and your responsibilities under them
- > Ensure you complete and understand any training assignments
- > Support your colleagues in doing the right thing
- > Seek guidance if you are not sure what to do or you have seen or heard something that does not feel right
- > Speak up where you have a concern or think there may be a problem
- > Cooperate fully in any investigations of alleged company misconduct
- > Never retaliate against colleagues for reporting concerns or for providing information in any company investigation

Manager commitments

Lead your team. Serve your team. Our Code, policies and standards apply to everyone, whatever their role or seniority – but managers are also expected to be role models. If you manage people, you must ensure that all individuals in your team receive the guidance, resources and training they need to understand what's expected of them. You should:

- > Lead by example with a willingness to help others
- > Live our Values and stand up for what is right
- > Know our Code, policies and standards, and ensure your team does too
- > Coach your team on doing the right thing and praise the right Behaviours
- > Encourage the sharing of concerns, and support employees who do
- > Ensure there is no retaliation for reporting concerns
- > Stay alert and responsive to what goes on within your team and be sure to proactively check how people are doing

Business partners

We want to do business with partners whose standards are consistent with our own, and who respect our Values. We expect and support all our business partners to adopt clear commitments on ethical business consistent with those in this Code, and any party operating on Balfour Beatty's behalf must ensure that their actions comply with our Values, Code, policies and Supplier Standards. When you work with us, we also expect you to demand these same standards of your partners, subcontractors and suppliers.

If you are responsible for a relationship with a business partner, you should make sure their commitments meet our Supplier Standards which are available at:

balfourbeatty.com/supplierstandards

[US Business Partner Standards](#)

[Normas de conducta de socios en los Estados Unidos](#)

Our principles

Midtown
Atlanta
Developments





Safety, health and wellbeing

Safety is our licence to operate, which is why it's one of the five Values set out in our Cultural Framework. Nothing is so urgent or important that it cannot be done safely. We believe all incidents, injuries and occupational illnesses are preventable and we commit to a Zero Harm goal of everyone going home safe and healthy every day.

- > We make safety personal: each of us is responsible for working safely, sticking to our standards and [Golden Rules](#) to protect the health, safety and wellbeing of those around us
 - » We are all responsible for making sure we are fit for work every day. This means not being under the influence of alcohol or drugs, being well rested, and being physically and mentally fit to perform our jobs
- > We have a just safety culture: following any incident we will support anyone making a genuine mistake and we will discipline anyone knowingly breaking a rule that puts themselves or others at risk
- > We expect others we work with, our business partners and their supply chain to respect and stick to our health, safety and wellbeing requirements
- > Psychological safety is as important as physical safety, we must all understand how our words and actions impact others, take action when someone crosses the line and be open to feedback if we make a mistake
- » We set our people to work safely, ensuring site operatives receive a briefing before starting work
- » We report all unsafe events and conditions
- » We stop work if anything changes, review and re-plan
- » We recognise that mental health and wellbeing are just as important as physical safety

Employment and inclusion

Each person is unique and we must celebrate that diversity. We value each other and believe all employees have the right to a fair and inclusive working environment of which they are proud to belong, and happy to bring their wholeselves to work. ['Value Everyone'](#) is one of the five Behaviours in our Cultural Framework and we expect all of those who work for and with us to act in a way that supports diversity, affords everyone their [Right to Respect](#) and helps us embed an inclusive culture.

- > We expect you to offer the same welcome to all employees and business partners, regardless of race, gender identity, nationality, ethnicity, religion, disability (visible or non-visible), age, sexual orientation, family circumstances or any other difference
- > We are committed to supporting people to achieve their best
- > We believe everyone has the Right to Respect and should be treated with dignity. Bullying, intimidation, harassment or micro-aggressions of any kind are not acceptable in our workplace including at workplace events
- > We are committed to observing all local employment laws and standards to create a fair, inclusive, respectful and safe working environment for all. We recognise that people have the right to choose whether to belong to a union and to seek to bargain collectively

Human rights

As set out under the 'Value Everyone' and 'Make a Difference' Behaviours in our Cultural Framework, Balfour Beatty is committed to valuing and respecting each individual and doing the right thing. Human rights forms part of our Building New Futures sustainability strategy and we are committed to upholding human rights for our people, those who work with us and the communities we operate in, and we take steps to prevent labour exploitation, slavery and human trafficking from taking place in our business and supply chain.

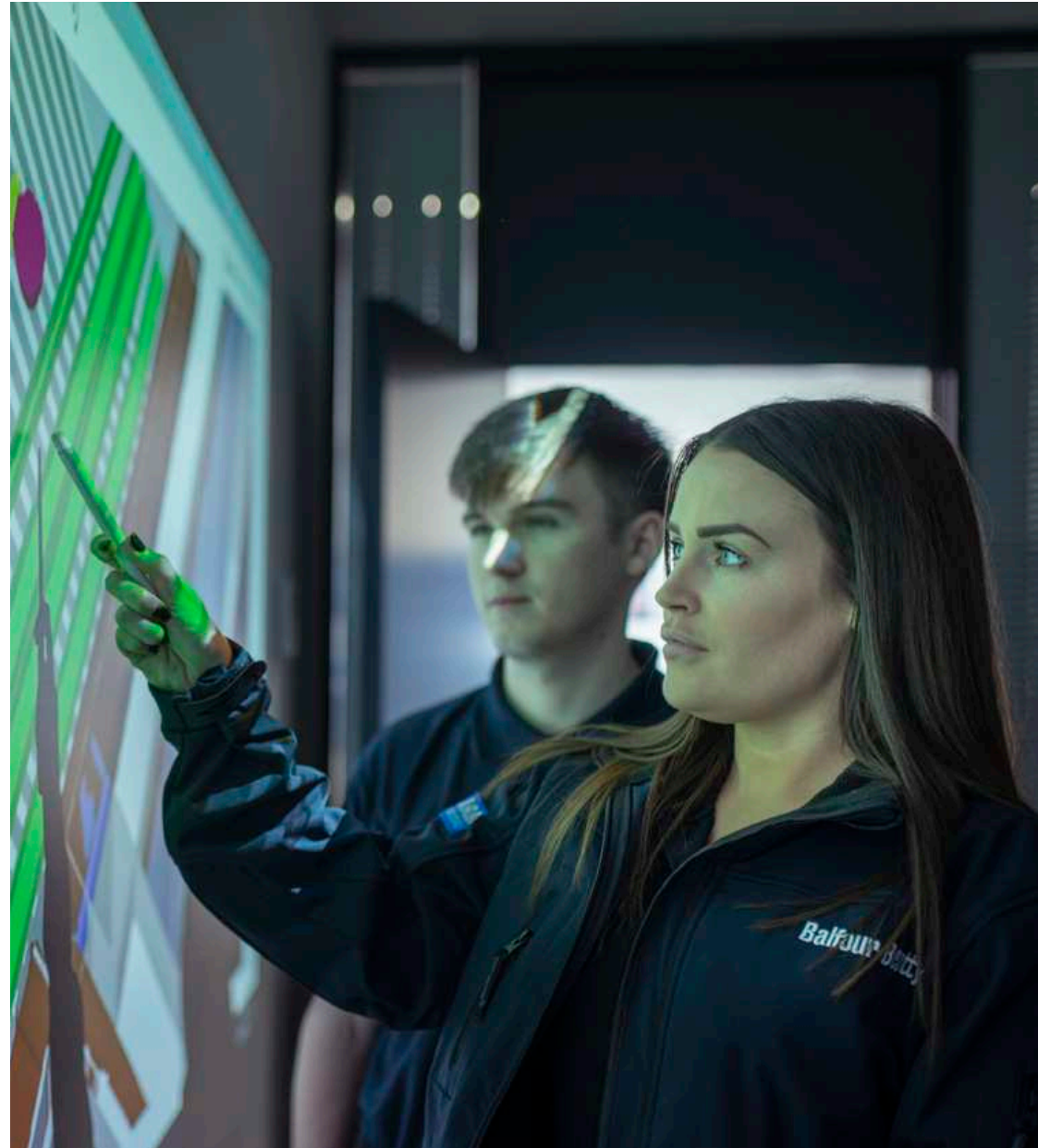
- > We support the United Nations Universal Declaration of Human rights and the International Labour Organisation's standards for child labour and minimum age and respect those rights wherever we operate
- > We expect our business partners to adhere to the same human rights standards as we do
- > We reject any form of child labour or slavery, including forced labour. We work hard to ensure that slavery and child labour are not taking place in our business or supply chain

Spotting the signs of modern slavery

Modern slavery is a serious issue and the construction sector is particularly at risk due to the complex nature of supply chain arrangements and use of subcontract labour. A victim of modern slavery may:

- > Look uneasy, unkept or malnourished
- > Be unsure of their personal address
- > Have a lack of personal belongings
- > Wear the same clothes every day or wear unsuitable clothes to work
- > Be reluctant to talk to others
- > Appear frightened, withdrawn or show signs of physical or psychological abuse
- > Be dropped off at and collected from work, especially at unusual times

If you see or suspect signs of modern slavery do not speak directly to the individuals concerned, contact the [Speak Up helpline](#).



Sanctions, trade and export controls

Sanctions and trade restrictions are put in place by recognised authorities including the United Nations, United Kingdom and the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury. Sanctions are designed to prevent or limit trade with certain countries and/or their nationals, the aim of which is to further various foreign policy and national security objectives. Sanctions can take different forms, including financial sanctions, asset freezes, travel bans and import/export bans.

Balfour Beatty complies with all applicable laws and regulations, including sanctions controlling the import, export and general trading of goods, technology, software and transactions or other dealings with third parties. The scope of sanctions is highly sophisticated and constantly changing.

The Atelier
Residential
Tower, Dallas



Examples of when we should think about sanctions and export controls:

- > At the earliest stages of planning a new project
- > When travelling overseas on business or with company devices
- > When accessing your home country company IT networks from abroad
- > When considering business in new export markets and/or with potential customers
- > When your role changes or before you start work on a new project

Sustainability

Sustainability is about improving the lives of people around the world today without compromising the ability of future generations to meet their own needs. Sustainability is at the heart of how Balfour Beatty operates. Focussing on six areas most critical to business success - climate change, nature positive, resource efficiency, supply chain integrity, community engagement and employee diversity, equity and inclusion, our [Sustainability Strategy, Building New Futures](#), sets out our commitments and targets to protect and enhance the environment and leave a positive social legacy.

Our Sustainability Strategy, and the 'Sustainable' Value in our Cultural Framework, should help guide how we behave and the decisions we make in this area:

- > We understand the impact of our activities on the environment through the lifecycle of our operations and always look to first avoid, and then minimise, our impact on the environment, especially on biodiversity
- > We source goods and services responsibly and aim to reduce waste through choosing the right materials for our projects, using fewer materials and creating value from the materials we no longer need
- > We encourage our employees and business partners to align their Behaviours to the same principles - for example, to turn off equipment when it is not in use and seek to reduce waste

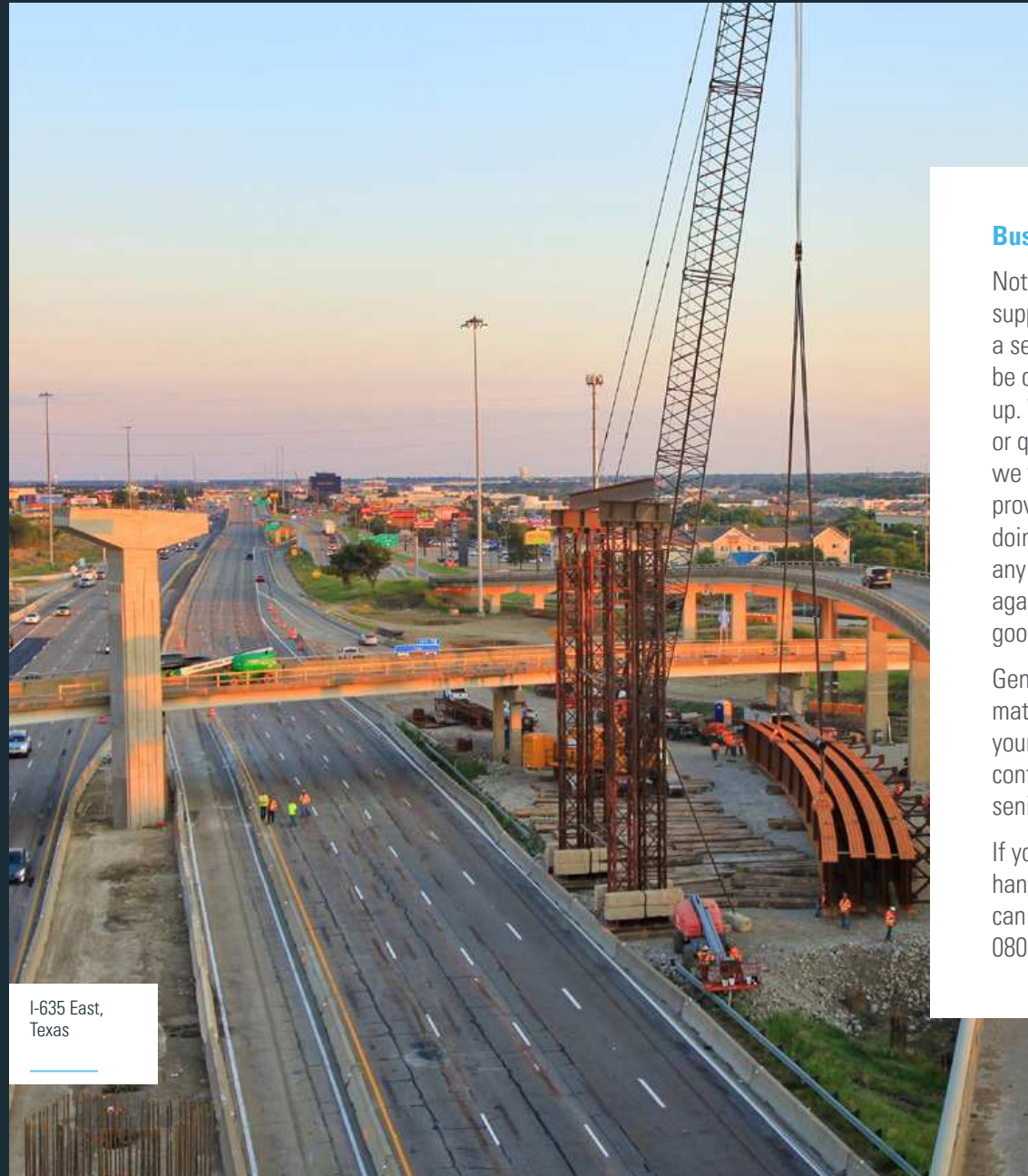
- > We collaborate with the communities in which we operate to understand any impacts from our activities. Through appropriate sustainable development initiatives, we commit to improving the prosperity and wellbeing of individuals and communities in which we operate
- > We support appropriate national and local charities and other non-profit organisations and actively encourage our employees and business partners to give back to the communities we build and serve



Working with others

At Balfour Beatty, 'Value Everyone' is one of the Behaviours set out in our Cultural Framework. We expect everyone to work with our business partners and their supply chain to develop mutually beneficial relationships and treat them with fairness, respect, trust and transparency.

- > We seek to ensure the relationships we build are effective, optimised and deliver enhanced benefits to all parties
- > We always select our supply chain in a fair way, based on skill, competence and best value
- > We only use agents or representatives if we have to and they act to standards consistent with our policies and this Code
- > We commit to developing strong, sustainable relationships based on trust and the Balfour Beatty Values and Behaviours
- > We commit to paying our supply chain in line with our mutually agreed contractual obligations and the Prompt Payment Code (in the UK)
- > We expect our business partners and their supply chain to apply the same core principles in their operations as those set out in this Code and the Supplier Standards
- > We treat all of our business partners and customers fairly and transparently and ensure our reporting to customers and government partners is complete and accurate.



I-635 East,
Texas

Business partners

Note that business partners and their supply chain can speak up too. If you have a serious concern that something may not be consistent with this Code, please speak up. We encourage you to raise any concerns or questions you have in confidence, and we value the information that you can provide. We will always support you for doing the right thing. We will not tolerate any retaliation or discrimination of any kind against anyone who has raised something in good faith.

Generally you should first discuss the matter with senior management within your organisation, who in turn should feel confident to raise it with Balfour Beatty senior management.

If you believe the matter cannot be handled appropriately in this way, you can contact our [Speak Up helpline](#) on 0800 028 0822 (UK), or 1-866-840-3940 (US).

Company resources

The Group's property and assets are not limited to tangible assets. They include ideas, creations and know-how devised by employees, as well as the image and reputation of Balfour Beatty. At Balfour Beatty we use company property and resources to conduct company business and not for personal gain or unauthorised use.

- > We do not obtain, use or divert company property or financial resources for personal (including family) use or benefit, or for any activity that causes a conflict of interest, or is inappropriate or illegal
- > We apply the same standards to property and equipment in our care belonging to business partners or other third parties
- > We are provided with electronic resources such as email, internet and telephone to help us do our jobs. Personal use is authorised only within reasonable limits
- > We apply the same level of protection and security to company data when we are using our personal devices as we do when using company devices and always comply with our security policies and certifications

Anti-fraud and financial reporting

Maintaining proper and accurate business and financial records is an important part of behaving ethically, ensuring that we remain Trusted and that we do the right thing, as set out in our Cultural Framework.

- > We keep true and accurate records of all financial transactions and business activities and record them in a timely manner in our financial records
- > We never deliberately make a false or inaccurate entry in any company records or books of account
- > We are committed to the prevention and detection of fraud and dishonesty. Fraud allegations will be taken seriously and rigorously investigated, with substantiated allegations treated as gross misconduct. Activities that may be a criminal offence, will be reported to the relevant party
- > We never act in a fraudulent or unethical manner whether for our personal benefit or for the benefit of Balfour Beatty.

Tax evasion

Tax evasion, however small the amount is a crime and it deprives our communities of vital funds needed for effective public services. We never engage in tax evasion, or help anyone else to do so.

- > We fully disclose and pay all our tax liabilities
- > We manage our tax affairs in accordance with our policies and procedures
- > We seek to prevent everyone acting on behalf of Balfour Beatty from facilitating the evasion of tax by anyone else

Anti-fraud and financial reporting:

Q – I've become aware of some potential "irregularities" in expense claims submitted by a senior manager. What should I do?

A – We must always record information accurately, honestly and in line with Balfour Beatty's expense policy. Any discrepancies should be highlighted and resolved, regardless of who they have come from. Always speak up about any concerns that you may have.

Q – A supplier approaches you and asks you to pay 80% of the agreed price direct to them and 20% to an overseas company. What do you say?

A – No, Balfour Beatty never facilitates the evasion of tax. We should only make payments to entities we have onboarded as business partners, have actually provided us with goods or services and with whom we have a contract.

Confidential information, insider information and share dealing

We protect our shareholders and ourselves by responsibly managing our own and third parties' confidential information including technical information about products or processes, customer lists, pricing, marketing or bidding strategies, non-public financial reports, and information on asset sales, mergers and acquisitions.

- > We are careful about where and with whom we talk about confidential information, and where and how we store it
- > We are careful to ensure we have permission before using third party confidential information for Balfour Beatty's purposes
- > We do not disclose or use any confidential information for personal profit or advantage
- > We do not share inside information with anyone else, including our family and friends
- > We never commit the offence of insider dealing in Balfour Beatty or third parties' securities

Confidential Information:

Q - I have received confidential information which I don't believe should have been sent to me. What should I do?

Transparent communication

Transparency in communication is an essential part of building and maintaining trust and supporting effective decision-making. That's why we ensure that we communicate openly, honestly and responsibly.

- > We recognise that Balfour Beatty's reputation is one of its key assets and we act both at work and outside work to protect and promote Balfour Beatty's good reputation at all times
- > We are open and honest in our communication, sharing information in a timely and accurate way, and we seek to inform and not mislead
- > We always obtain approval, whatever the medium, before engaging with media, regulators, government agencies or other third parties on Balfour Beatty's behalf
- > We always seek to be transparent and accurate on social media and are mindful that what we post on personal social media accounts can affect the reputation of Balfour Beatty

A – Do not share the information with anybody. You should also return the information to the sender if it is in physical form or delete it if you received it electronically and seek further advice from the Legal team.

Data privacy

We value the privacy of individuals and comply with all relevant laws governing the collection, use, and protection of personal data in our business operations.

- > We collect and handle the personal data of our colleagues, business partners, associated family or next of kin, and members of the public only when needed for legitimate and specified purposes. We respect the rights of all individuals to access, review and rectify their information
- > We only share personal data with others when it is lawful and necessary to do so. We ensure that those receiving personal data or processing it understand the importance of privacy and data protection
- > When we work with business partners who may see or process our data, we make clear the importance we place on privacy and the standards we require them to meet

Transparent communication:

Q – I am outraged by a significant world event and want to write a personal tweet about it, but I believe some people, including a number of my colleagues, may find my views controversial. What should I do?

A – Pause. Any views you express could be connected to Balfour Beatty and have a negative impact on the company's reputation. For example, if you use a social media channel which clearly identifies you as a Balfour Beatty employee (such as LinkedIn or through pictures or posts you have uploaded) then views you express could be interpreted as views endorsed or promoted by Balfour Beatty. You should avoid making any controversial posts if they could be connected to Balfour Beatty in this way.

Q – I have just received an invitation to speak at an industry conference. I think it would be a great marketing opportunity for Balfour Beatty. I'd like to accept. Do I need to check with anyone first?

A – Yes, you should discuss the invitation with your manager and the Media Relations team before accepting. Always be careful to seek approvals when you are representing, or seen to be acting as a spokesperson for, Balfour Beatty.

Bribery and corruption

Including gifts and hospitality

Balfour Beatty is committed to the prevention of fraud, corruption and bribery. We do not engage in bribery or corruption of any kind.

Bribery is where someone is persuaded by gifts, payments or other personal benefits to behave improperly, to do something that they shouldn't do, or to not do something that they should do. It is also where someone wants a payment, even a small one, to do what they are already required to do (a **facilitation payment**).

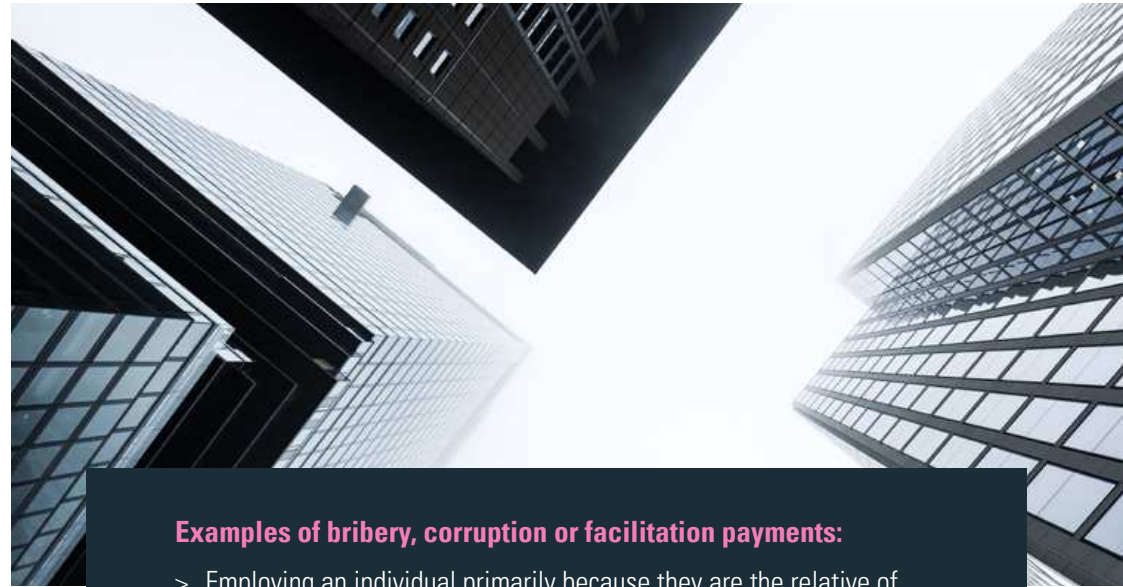
- > We do not offer or pay bribes, no matter where we operate, no matter what the situation is, and no matter who is involved. Nor do we allow our agents or intermediaries to do so

- > We never accept bribes or solicit kickbacks. We do not demand or accept any financial or other favour from anyone else for doing our job, or to persuade us to behave improperly, to breach our duties to Balfour Beatty, or as a reward for doing so
- > We never accept or give gifts or hospitality which may influence, or appear to influence, our or others' business decisions or outcomes
- > If we offer or accept customary gifts and hospitality that are appropriate in nature and value, we accurately record these on the Gifts and Hospitality Register and seek approval where required
- > We never promise or award work based on any actual or perceived personal benefit

Political lobbying

Balfour Beatty is politically neutral, which means that we do not support any particular political party. We engage with political audiences transparently and with integrity.

- > As a company, we do not participate in party political activities or make any political contributions in the UK or EU. We take care about what we say, do or support in the public and political domain
- > In the US, certain political contributions are permitted by law and are an accepted part of local custom and practice. Our US businesses may make political contributions and donations that are appropriate in scale and affiliation with approval by the relevant Managing Director, and in line with processes approved by the Group Chief Executive Officer
- > We all have the right individually to participate in the political process, including by making personal political contributions. However, in doing so, we must maintain a complete separation between any political activities and our professional responsibilities



Examples of bribery, corruption or facilitation payments:

- > Employing an individual primarily because they are the relative of a key business partner
- > Artificially increasing the price of some elements of a tender in order to allow for kickback payments
- > Offering payment to a third party in exchange for sensitive information about a competitor
- > When requested by an official, paying them a small amount of cash to jump the queue, where no such official system exists

Examples of inappropriate gifts and hospitality:

- > Giving a business partner a gift without following our approval process
- > Giving or receiving gifts and hospitality to influence the outcome of a business decision
- > Receiving a lavish gift or hospitality from a business partner who is competing for a contract you will award
- > Giving or receiving repeated gifts and hospitality, each individually within policy limits, from the same business partner

Conflicts of interest

We all have interests outside of our jobs. But when those interests create (or appear to create) a conflict between our personal interests and Balfour Beatty, we risk losing the trust of our stakeholders. Accordingly, we must always ensure our personal activities, interests and relationships do not conflict or appear to conflict with our responsibilities at Balfour Beatty.

- > We use good judgement to avoid situations where there may be, or even appear to be, a conflict of interest

- > We report any actual, potential or perceived conflict of interest. Where a conflict cannot be avoided we manage it appropriately and transparently, taking advice from other colleagues
- > We do not allow ourselves to obtain any undeclared personal advantage through our position or role within Balfour Beatty

Conflicts of interest:

Q – Can I appoint or place an order with a supplier I know personally?

A – You cannot use your position in Balfour Beatty to the advantage of someone you know. The most important thing to do is register this relationship on the Conflicts of Interest Register and speak to the Ethics team as soon as possible, so a decision can be made as to whether there is a conflict.

Q – Can someone I have a close relationship with apply for a job with us?

A – As long as you believe the individual has the skills, qualifications and personal attributes required for the role then they may apply for the role, provided that you are not in a position to influence the decision to employ them and that you will not be their manager or supervisor. You should also ensure you disclose your relationship when recommending the individual for the role to avoid any misconceptions, and log the matter on the Conflicts of Interest Register if the role is offered and accepted.

Hinkley Point C,
Somerset



Common examples of conflicts of interest:

- > Giving preferential treatment to relatives and close friends, often by hiring them
- > Having a relationship with someone you supervise at work
- > Appointing a business partner or supplier who is connected to you through friends or family
- > Having financial interests in business partners, suppliers or competitors (excluding holdings of less than 1% in public companies)
- > Other outside employment or activity that is detrimental to the commercial interests of Balfour Beatty or can impact your ability to perform your job effectively

Fair competition

As part of being 'Trusted' to deliver on our promises and do the right thing, we compete ethically and lawfully in all our activities.

- > We believe in fair and free competition. We compete ethically and respect all applicable competition and antitrust laws wherever we operate
- > We do not enter agreements that restrain trade or reduce competition in the areas of pricing, bids, recruiting, group boycotts, production, market share, or any other area that may violate antitrust and competition laws in jurisdictions in which we operate
- > We do not obtain or use information about our competitors, business partners or customers which has been obtained by illegal or disreputable means or which we are not entitled to receive
- > When we interact with competitors or potential competitors, we do not share confidential information which may impact how we all compete
- > We treat our business partners fairly and consistently, regardless of whether they may compete with Balfour Beatty in other contexts



Fair competition:

Q – I have been invited by a customer to attend a sports event. It is likely that some of Balfour Beatty's competitors will be present. Can I attend?

A – Yes, it is acceptable to attend but be careful about what you discuss with our competitors. General discussions and expressions of opinion about the market outlook or conditions affecting business partners are allowed provided they would not influence future conduct. Discussions regarding health and safety issues and potential future legislation are also fine. However, you should avoid discussing matters which could be of any commercial benefit to competitors.

Q – My colleague used to work for a competitor. She showed me a file on her laptop which contained her old employer's bidding strategy for the next year. What should I do?

A – Explain that it is not appropriate for you or anyone at Balfour Beatty to have access to a competitor's commercially sensitive information. Report this to a member of the Balfour Beatty Legal team immediately, and do not make any notes on what you saw or disclose any of the details to anyone else at Balfour Beatty.

Q – We are discussing whether to approach a company which might otherwise be a competitor on a tender to form a joint venture to bid. It is suggested that this will benefit our chances of winning the contract rather than bidding against them. We can also gain knowledge of commercial matters to strengthen Balfour Beatty's position in future bids. Should I be concerned?

A – Yes. It is a breach of competition law to seek to reduce competition or exchange commercial information. The only legal grounds for bidding in joint venture are to acquire necessary capacity or expertise, or to manage and spread risk as compared to bidding alone. Commercial information about joint venture partners must be ring-fenced and not used by Balfour Beatty outside the joint venture project.

Tools and further resources



The four c's

Decision making tree

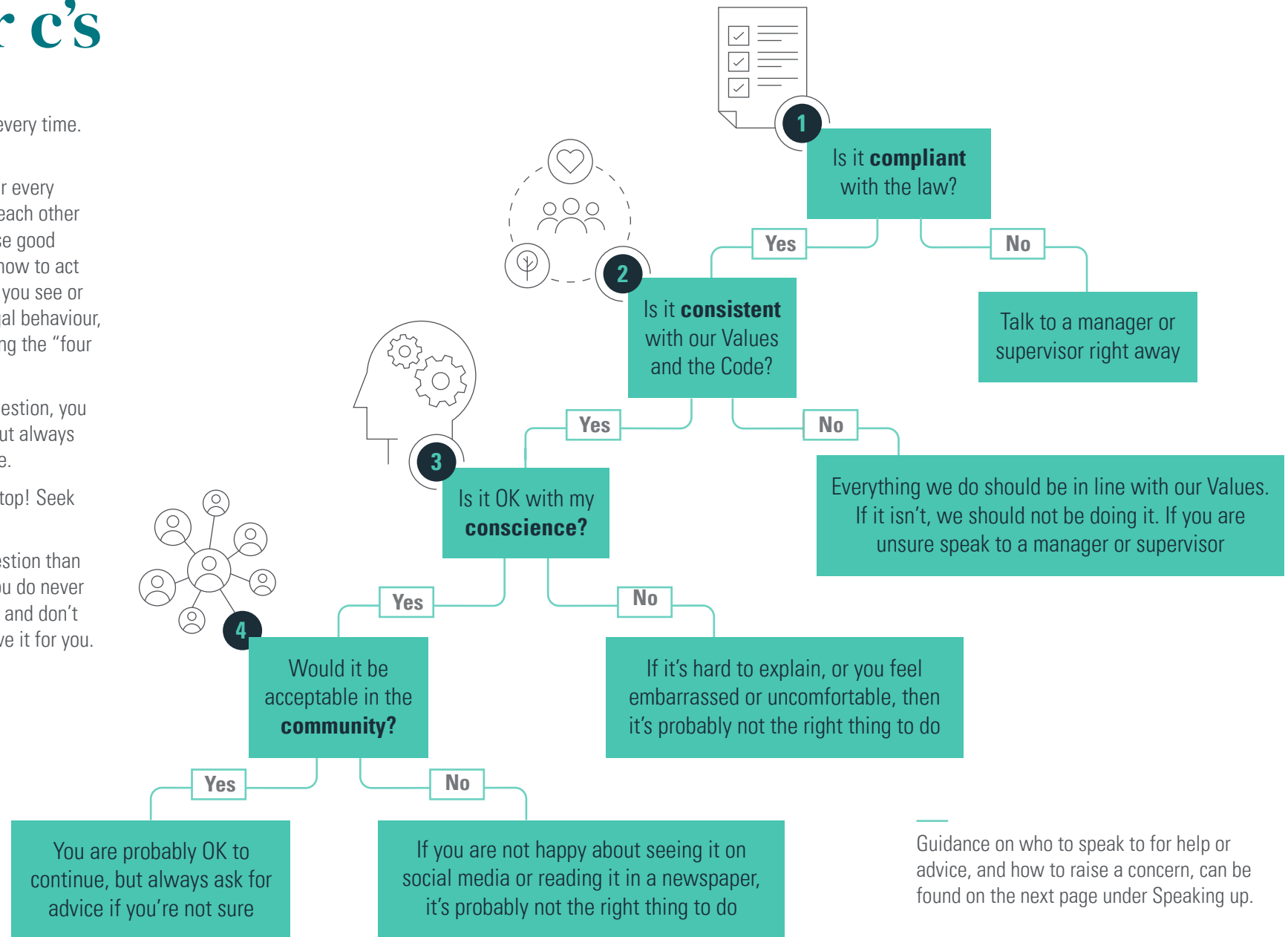
We can all do the right thing, every time. No exceptions.

Because no guidance can cover every possible situation, we rely on each other to apply common sense and use good judgment. To help you assess how to act in any given situation or when you see or hear possible unethical or illegal behaviour, we suggest that you try applying the "four c's".

If the answer is yes to each question, you are probably OK to continue, but always ask for advice if you're not sure.

If the answer is no/not sure. Stop! Seek advice and guidance.

It is always better to ask a question than guess an answer. Whatever you do never try to solve the problem alone, and don't assume someone else will solve it for you.

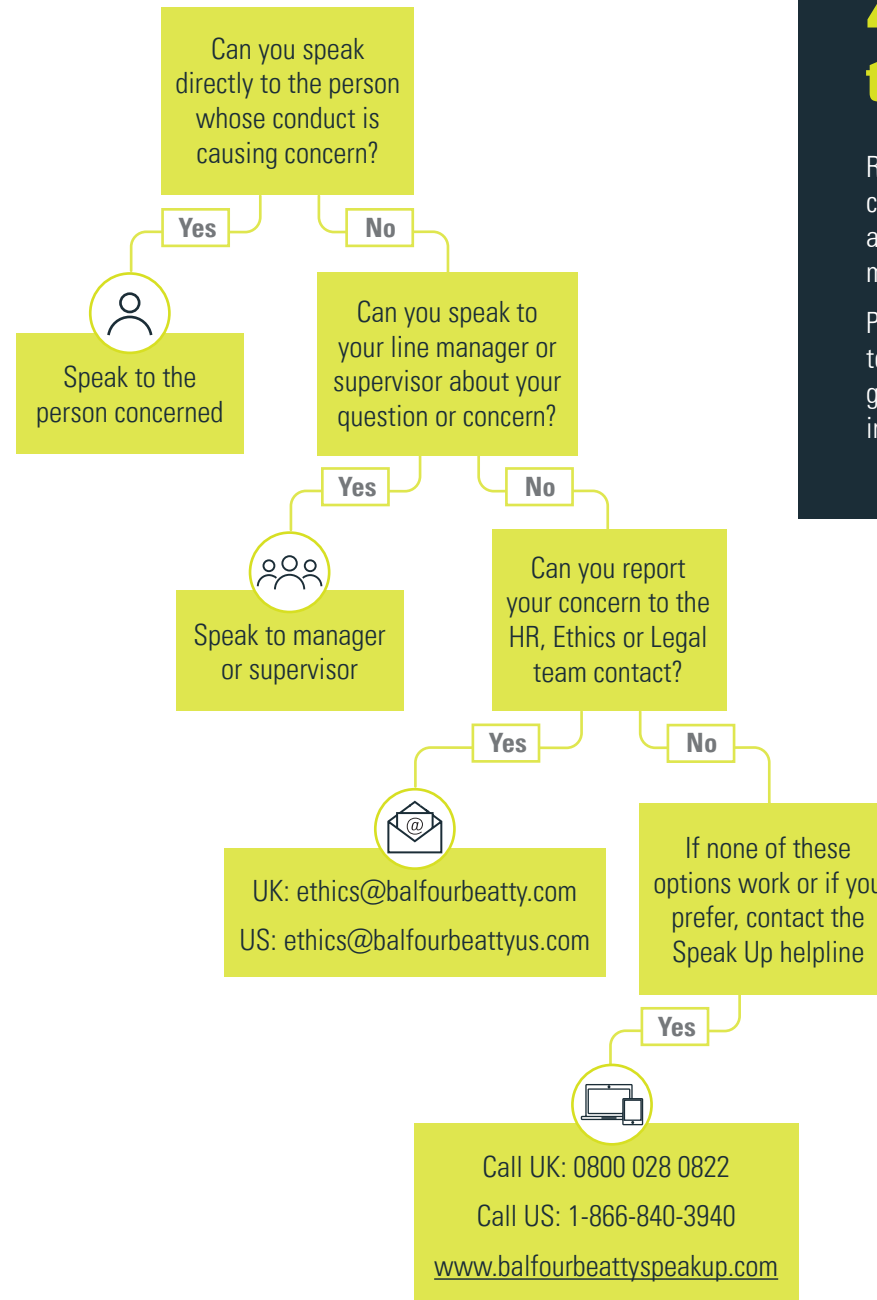


Speaking up

Help, advice and raising concerns

We all need to know and understand the legal and regulatory requirements that apply to our business. While we don't expect you to be an expert, we do expect that all employees know when to ask questions to determine how to do the right thing. For any questions on compliance with the law or regulations, contact a member of Ethics or Legal teams. Questions can be raised confidentially with the Ethics team at ethics@balfourbeatty.com.

Every situation is different and no Code, policy or standard can cover everything. If you are ever in any doubt about how to do the right thing, you can speak up, confident in the knowledge that your concerns will be looked into and addressed. Issues and concerns can be reported anonymously, or if you choose to identify yourself, you can request that your identity be kept confidential. If you are unsure how best to speak up you can follow the steps opposite:



We all need guidance in some situations – never be afraid to ask for help

Zero tolerance to retaliation

Raising a concern or speaking up can take courage, and sometimes what holds us back is a fear of the reaction from our colleagues and managers.

Please be assured that Balfour Beatty will not tolerate any reprisal against anyone who, in good faith, reports a problem or assists an investigation.

Helpful resources

Our UK policies

Underpinning this Code and doing the right thing are our Group policies.

These are helpful documents that set out further information to help you know how to do the right thing:

| Questions you may have | Group policy | What it covers |
|---|--|--|
| What if I need more guidance on sanctions? | Group Sanctions Policy | Understanding our minimum standards in relation to sanctions |
| What standards are expected of me in relation to health, safety and wellbeing | Health and Safety policy | Making sure nobody gets hurt or made unwell by what we do |
| What do I do if I want to find out how to talk to someone about a potential issue | Speak Up policy | Being able to speak up in a confidential and safe way |
| What do I do if a supplier offers me a gift or hospitality | Gifts and Hospitality policy | Staying free from bribery and corruption |
| What do I do if a close family member is offered a job at a competitor | Conflicts of Interest policy | Managing situations where our interests and those of people close to us conflict with those of the company |
| What if a close friend or family member of mine also works for Balfour Beatty? | Personal Relationships at Work Policy | How to handle personal relationships at work |
| How do I know what I need to do to keep our data and systems safe | Privacy Notice Information Security policy | Protecting our systems and customer, business partner and colleague data |
| What things should I be thinking about when discussing things with our competitors | European Competition Law Compliance | Acting fairly in relation to our competitors, customers and business partners |
| How do I find out more about the steps we take to tackle modern slavery risk | Group Modern Slavery Statement | Our approach and efforts we have taken to reduce modern slavery risk in our business and supply chain |
| How do I find out more about how we embed sustainability in our procurement processes | Sustainable Procurement Supply Chain Requirements Sustainability Strategy | Our commitments to deliver sustainable outcomes through our procurement activity |
| How can I respond if I see non-inclusive behaviour at work | Right to Respect webpage | The behaviours we expect and empowering our colleagues and business partners to hold each other to account |

Helpful resources

Our US policies

Underpinning this Code and doing the right thing are our Group policies and Business Unit policies/procedures. These documents are located on your Business Unit's Hub page/policy center.

These are helpful documents that set out further information to help you know how to do the right thing:

| Questions you may have | Group / US Business Unit policy | What it covers |
|--|--|--|
| What if I need more guidance on sanctions? | Group Sanctions Policy | Understanding our minimum standards in relation to sanctions |
| What standards are expected of me in relation to health, safety and wellbeing | Business Unit Health and Safety policy | Making sure nobody gets hurt or made ill by what we do |
| What do I do if I want to find out how to talk to someone about a potential issue | Business Unit Speak Up or Whistleblower policy | Being able to speak up in a confidential and safe way |
| What do I do if a supplier offers me a gift or hospitality | Business Unit Gifts and Hospitality policy | Staying free from bribery and corruption |
| What do I do if a close family member is offered a job at a competitor | Conflicts of Interest policy | Managing situations where our interests and those of people close to us conflict with those of the company |
| How do I know what I need to do to keep our data and systems safe | Data Protection policy US Acceptable Use policy | Protecting our systems and customer, business partner and colleague data |
| What things should I be thinking about when discussing things with our competitors | Business Unit Antitrust policy | Acting fairly in relation to our competitors, customers and business partners |
| How do I find out more about the steps we take to tackle modern slavery risk | Group Modern Slavery Statement | Our approach and efforts we have taken to reduce modern slavery risk in our business and supply chain |
| Where can I learn more about the specific standards for engaging with public agencies in the US? | U.S. Public Contracting Compliance Guidelines | Balfour Beatty's commitments and expectations for how to act when conducting business on Balfour Beatty's behalf in the U.S. federal, state, and local market. |

Think before you print!

You can find our Code of Ethics online
at [balfourbeatty.com/codeofethics](https://www.balfourbeatty.com/codeofethics)

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