



Code of Business Conduct and Ethics

Caption: Queensland Country Bank Stadium,
Townsville

Approval

Position	Name	Signature	Date Signed
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1 Purpose

BESIX Watpac (thereafter referred to as 'BESIX Watpac' or 'the Company') is committed to achieving high standards of ethical behaviour and to conducting business in accordance with Company standards, applicable laws and regulations.

This Code of Business Conduct and Ethics (thereafter referred to 'Code' or 'the Code') outlines the standard of behaviour expected by BESIX Watpac. It is designed to assist you in understanding your responsibilities and obligations and to provide guidance on expected behaviour in the workplace including when you may be faced with an ethical dilemma or a conflict of interest in your work.

2 Scope

This Code applies to all employees of BESIX Watpac, directors, and any other party who represents the Company.

The obligations in the Code are to be read in conjunction with BESIX Watpac policies, procedures, site specific policies, and industrial instruments. A full list of BESIX Watpac policies and procedures is available on the intranet, from your senior manager, or the People Team.

3 Policy

You are required to familiarise yourself with the Code and endeavour to ensure that its principles are observed at all times. This document does not seek to cover all possible scenarios which may arise during your employment or engagement with BESIX Watpac, however it provides a set of principles to guide you on acceptable and unacceptable behaviour.

Should you disregard or breach the Code and associated policies, disciplinary action may be taken. This may include termination of your employment or your engagement.

4 Incorporated Policies

BESIX Watpac policies should be read in conjunction with this Code. These can be found on the BESIX Watpac Intranet, your Manager or the People team.

5 Definitions

In this Code, the following terms have the corresponding meaning:

'Board' means the Board of Directors of BESIX Watpac.

'Code' means Code of Business Conduct and Ethics.

'Confidential Information' means information that the Company considers private and that is not common knowledge outside the Company.

'Group Leadership Team' means the Chief Executive Officer, Chief Financial Officer, Chief People Officer, Chief Development Officer and State General Managers.

'BESIX Watpac' and **'Company'** means BESIX Watpac and associated entities.

6 Guiding Principals

6.1 Values

Our Values shape who we are as a Company. They guide us in our everyday work and behaviours, in the decisions we make and how we treat each other, our clients and our stakeholders. This Code confirms this commitment, outlines our expectations and promotes a culture of fair and ethical behaviour. Each and every one of us has a responsibility to act in accordance with our Values which are the principles underpinning our Code of Business Conduct and Ethics.

Excellence: We are committed to operational excellence, high performance and delivering on our promises safely.

Co-Creation: We collaborate to achieve innovative solutions that make a difference.

Respect: We are authentic and act with integrity, candour and respect.

Passion: We seek to inspire, be creative and lead by example in everything we do.

Unity: We work as one team to accomplish our shared purpose.

6.2 Compliance with the Law

You are expected to act with integrity, which includes being aware of and acting within all current and applicable laws and regulations.

If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about these conflicts, or about the requirements or prohibitions mandated by a particular law or regulation, you should consult your manager for specific advice.

6.3 Safety

The health and safety of workers and other persons is a high priority to BESIX Watpac. It is the policy of BESIX Watpac to conduct its activities in such a way as to provide a working environment that protects the health and safety of all persons at the workplace and actively encourages safe working practices.

To aid in the implementation of this policy BESIX Watpac will:

- Comply with all relevant statutory obligations, regulations, codes of practice and industry standards and make adequate provision of resources to meet these requirements.
- Provide sufficient information, instruction and training for workers to increase personal understanding of workplace risks and hazards and to ensure proper supervision.
- Involve workers, including subcontractors and their representatives, on health and safety matters, and consult with them on ways to manage risks and hazards and improve the BESIX Watpac Safety Management System.
- Set short and long-term objectives and targets in health and safety management as part of an ongoing action plan and regularly review its performance and that of its managers and supervisors against these.
- Report health and safety matters including details of risks, incidents and performance measures in relation to objectives and targets, to relevant supervisors and managers for the purpose of developing an open and informed culture surrounding health and safety.

Health and safety is both an individual and shared responsibility of all workers and other persons involved with the operation of the Company.

Reference: HSEQ Policy and Rehabilitation Policy

6.4 Environment

BESIX Watpac maintains a strong commitment to ensuring its business activities do not negatively impact the natural environment. We aim to achieve a high standard of environmental performance by complying with current legislation and through the application of environmental management systems. The Company continually assesses its environmental impact, however if you have any concerns, you should report them to your manager in the first instance.

Reference: HSEQ Policy

7 Employment

7.1 Professional Conduct

BESIX Watpac expects all employees, directors, and any other party who represents the Company to observe the high standards of ethics and integrity in their conduct. This means that, in addition to any roles or responsibilities assigned to you by BESIX Watpac, you must conduct yourself in a professional way at all times. This includes a requirement that you must:

- Always act diligently and perform your duties with reasonable care and skill.
- Refrain from acting or giving the appearance of acting contrary to the interests of BESIX Watpac.
- Not solicit or attempt to persuade any clients of BESIX Watpac to use the services of any other businesses.
- Not disclose or share any information acquired during and after your employment which is confidential to BESIX Watpac.
- Notify BESIX Watpac promptly about anything you become aware of which may affect your ability to carry out your duties promptly and efficiently.
- Maintain a professional standard of conduct and performance in all matters relating to BESIX Watpac's operations.
- At all times act in a manner which will protect and enhance BESIX Watpac's reputation.
- Comply with all lawful and reasonable directions given by BESIX Watpac or by its managers in relation to your employment/engagement.
- When requested provide BESIX Watpac with a complete account of anything that relates to matters you are handling or which may concern BESIX Watpac.

7.2 Fair, Safe and Ethical Workplace

To support its commitment to workplace diversity BESIX Watpac develops and monitors proactive policies and practices for fairness and freedom from unlawful discrimination. Everyone is entitled to be treated with respect and experience a safe work environment free from harsh/unfair treatment, discrimination, harassment, victimisation, vilification, and bullying.

You are personally responsible for ensuring that your behaviour is not offensive, intimidating or disrespectful of other people within the workplace. BESIX Watpac does not condone any form of unlawful discrimination and expects you to know and to adhere to the related policies and procedures which set a minimum standard of what is acceptable.

References: Inclusion and Diversity Policy, Workplace Harassment & Bullying Policy and Grievance and Dispute Resolution Policy

7.3 Equal Employment Opportunity

The Company recognises the importance of our people to achieving a successful and sustainable business and is committed to building and maintaining an appropriately skilled and motivated workforce.

When recruiting and promoting staff, BESIX Watpac aims to ensure that the most suitable person for the job is chosen on each occasion. The recruitment, promotion and remuneration for each employee shall be based on the principle of merit. If you are involved in appointment or promotion of workforce you are responsible for ensuring that successful candidates are selected on the basis of whether they have the right skills, qualifications, experience and other attributes that are required to fill the role.

Reference: Diversity Policy and Recruitment and Selection Policy

7.4 Alcohol, Drugs and Smoking

BESIX Watpac strives to ensure that safe work practices on its project sites and office premises will not be compromised by the effects of alcohol or other drugs among the workforce, under its control. You are personally responsible for complying with BESIX Watpac and any client-imposed site restrictions and policies relating to drug and alcohol use.

Misusing controlled substances/alcohol or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs will not be tolerated.

Smoking is not permitted on Company premises and vehicles other than in approved designated areas.

Reference: Alcohol & Drugs Policy Smoke Free Workplace Policy

7.5 Conduct at Social Functions

At certain other times in the year there may be work social functions organised for employees. These functions may be held either on our business premises or at another venue. Customers and business colleagues may sometimes attend these functions.

You are personally responsible for ensuring that your behaviour is consistent with the standards expected in our workplace. The following points relating to work social functions are expected to be met by all staff:

- Use of illegal drugs is prohibited.
- The smoking policy of the venue must be respected.
- Excessive consumption of alcohol is inappropriate.
- Offensive language or behaviour is inappropriate.
- Respect for managers giving reasonable directions is expected.
- Reasonable care of the facilities is expected.
- Behaviour consistent with our policies must be adhered to.

Reference: Code of Conduct at Social Functions Policy

7.6 Employment Testimonials and References

From time to time you may be approached to provide employment references and testimonials about former or current employees. References made on behalf of BESIX Watpac can have adverse legal and reputational implications so if you are asked to comment on an individual's work performance you should only comment verbally where you have managed or supervised their work at BESIX Watpac and are in a position to make an accurate assessment. You should also seek consent from the employee prior to comment.

Reference: Employment Testimonials and References Policy

7.7 Use of Company Vehicles

If you are assigned or use a Company vehicle, you are required to exercise good judgement and driving practice to ensure the utmost safety of all passengers including yourself.

Company vehicles must be driven at safe speeds, according to the road conditions, and within legal speed limits at all times. All road and traffic regulations and by-laws must be observed at all times. All site or BESIX Watpac imposed rules or restrictions must also be adhered to. Every courtesy must be shown to other road users and pedestrians.

You are fully responsible for the vehicle while it is in your charge and as such you are responsible for ensuring proper care and maintenance of the vehicle, reporting any damage or maintenance issues and reporting any inappropriate behaviour of passengers.

If you are required to drive a Company vehicle either on a regular or irregular basis you are responsible for ensuring that you are familiar with the Motor Vehicle Policy.

Reference: Motor Vehicle Policy

7.8 Secondary Employment

BESIX Watpac recognises that you may choose to engage in paid or unpaid secondary employment. Secondary employment should not create a conflict of interest with your duties to BESIX Watpac or impact on your ability to safely and competently perform your duties at BESIX Watpac. Any potential conflicts or impacts must be disclosed to and approved by your manager. Such approval must be received prior to commencement of your alternative employment or upon commencing with BESIX Watpac as appropriate.

Reference: Conflict of Interest Policy

7.9 Travel

When conducting business on behalf of BESIX Watpac, you may be required to travel within Australia or overseas. At all times during such travel, you are considered ambassadors of BESIX Watpac and are responsible for representing the Company in a positive and appropriate manner.

Reference: Travel Policy

8 Use of Information

8.1 Corporate Opportunities

Employees have an inherent duty of care to act in the best interests of the Employer and as such you should not engage in any activity in competition with BESIX Watpac. This means that you must not use any business opportunity learned through the use of BESIX Watpac property or information, or through your position with us, for personal gain. In addition, you may not use BESIX Watpac property or information or your position with us for improper personal gain.

Your obligation extends to our proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights; as well as business, marketing, pricing and service plans, engineering and operating ideas, designs, databases, records, land and reserve information, salary information and any unpublished financial data and reports. Any unauthorised use or distribution of this information is a breach of our policy. It could also be illegal and result in civil and criminal penalties.

8.2 Confidential Information

In the course of your duties, you may receive or have access to confidential information about the Company or its customers or suppliers. All information and other materials concerning BESIX Watpac are confidential and you are required to observe such confidentiality at all times, unless or until such information forms or becomes part of information in the public domain, where upon to the extent it is public the obligation shall cease.

In case of uncertainty, you shall treat information and material as confidential until a clearance is obtained from your Group Leadership Team manager.

Reference: Confidentiality Policy

8.3 Privacy Obligations

For the purposes of its business operations, BESIX Watpac collects and holds information obtained from various people and groups including but not limited to:

- Shareholders;
- Customers;
- Suppliers or subcontractors;
- Employees;
- Potential or future employees; and
- Public authorities.

Privacy is of utmost importance to BESIX Watpac and you must respect and maintain the privacy of personal information held by the Company. The BESIX Watpac Privacy Policy exists to ensure that all personal information is handled in accordance with the requirements under privacy legislation. You are required to observe the requirements of this policy and may not use or disclose the personal information of others to a third party unless permitted by law to do so.

Reference: BESIX Watpac Privacy Policy and BESIX Watpac Privacy Handbook

8.4 Media and Public Relations

Efficient and effective media and public relations practices assist the Company in maximising its positive public relations exposure in the most cost-effective and risk-free manner possible. Given the significant impact media exposure can have on BESIX Watpac and the number of key messages that the Company can be dealing with on any given day, it is imperative that all media messages are initiated, formulated, and delivered in a consistent way. Except as expressly authorised by the Chief Executive Officer or Chairman, you must not make public representations on behalf of BESIX Watpac or make any public comments which may be construed as representing the official views of the Company.

Reference: Media and Public Relations Policy

9 Protection and Proper Use of Company Property

9.1 Use of Company Assets

You should protect our assets and ensure their efficient and professional use. Theft, carelessness and waste have a direct impact on our profitability. Any suspected incident of fraud or theft should be immediately reported for investigation.

Our equipment should not be used for non-Company business, although incidental personal use may be permitted in limited situations. If you are unsure of what is reasonable or appropriate, please refer to your manager for clarification.

Your obligation to protect our assets includes our proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights; as well as business, marketing, pricing and service plans, engineering and operating ideas, designs, databases, records, land and reserve information, salary information and any unpublished financial data and reports. Any unauthorized use or distribution of this information is a breach of our policy. It could also be illegal and result in civil and criminal penalties.

Reference: Fraud and Unethical Conduct Policy and Use of Information Systems and Hardware

9.2 Use of Information Systems and Hardware

We support a wide range of electronic devices and networks to help us work as effectively and productively as possible. Personal computers, laptops, internet access, email and other systems significantly enhance our productivity. When used inappropriately they may expose our data and systems to substantial risk.

You must never:

- Use BESIX Watpac information systems to bully or harass co-workers including accessing, transmitting or storing offensive material
- Use the BESIX Watpac information systems to break the law or violate Company policy
- Use social networking sites to comment adversely about the Company, its employees, clients or other persons connected with our business
- Be frivolous or negligent in protecting information communicated or stored on Company information systems or in safeguarding hardware, software and data against damage, loss, theft, alteration and unauthorised access.

Our information systems are organisational resources and as such employee use is monitored.

References: E-mail and Internet Usage Policy, Computer Usage Policy, IT Asset Maintenance and Disposal Policy, Information Systems Security and Social Media Policy

10 Ethics and Business Conduct

10.1 Fraud and Unethical Conduct

BESIX Watpac has no tolerance for fraudulent or unethical conduct. You are expected to use good judgment in all dealings with individuals, customers or other companies and conduct your business affairs so that BESIX Watpac's integrity remains unquestionable.

For the purposes of this Policy, *fraudulent or unethical conduct* is the misconduct by a person associated with BESIX Watpac via their employment or engagement which is:

- dishonest;
- fraudulent;
- corrupt;
- unethical;
- likely to cause financial or non-financial loss to BESIX Watpac or be otherwise detrimental to the interests of BESIX Watpac;
- contrary to other policies and procedures of BESIX Watpac or legal requirements, in a material way;
- any other misconduct of a serious nature (including but not limited to gross mismanagement, the creation or condoning of serious and substantial waste, or failure to disclose a related party transaction, etc); or
- deliberately conceals actions or behaviour mentioned above.

Fraudulent or unethical behaviour could include conduct such as stealing company property from BESIX Watpac, receiving undisclosed financial "kickbacks" for facilitating BESIX Watpac's entry into contracts with suppliers, or receiving cash payments related to work undertaken on behalf of BESIX Watpac which has not been disclosed and/or remitted to BESIX Watpac. Fraudulent or unethical behaviour could also include failing to notify and/or attempting to conceal a health, safety or environmental incident, in breach of BESIX Watpac and legal reporting requirements.

You are encouraged to report any behaviour or situation which you consider breaches or potentially breaches this Code or the law. BESIX Watpac will not tolerate the victimisation of those who come forward to report it.

Reports can be made to any Group Leadership Team member, the People Team or via the Deloitte Whistleblower Service. Details of this service are provided in the Fraud or Unethical Conduct Policy or from the People Team.

Reference: Fraud and Unethical Conduct Policy

10.2 Conflict of Interest

In order to maintain the high standards of integrity and reputation, it is essential that you declare any interest that you may have that could give the appearance of a conflict.

A conflict of interest arises when a person's private or personal interest influences, or appears to influence, their duties, obligations and responsibilities to BESIX Watpac. If you become aware that your employment has resulted in, or may result in, a conflict of interest you must immediately notify your manager, the People Team or a member of the Group Leadership Team ('GLT').

Reference: Conflict of Interest Policy

10.3 Gifts and Hospitality

Giving and receiving gifts and hospitality can be normal practice in many business cultures where BESIX Watpac operates. Offering and receiving gifts and hospitality may be appropriate to mark high level meetings and key business milestones. However, inappropriate acceptance or offers of gifts and hospitality are discouraged and may, in some circumstances, be illegal and create a situation of actual or perceived conflict of interest.

The acceptance of gifts and hospitality is acceptable in situations where it is in accordance with normal business practice (i.e. where the exchange of gifts is customary and the gifts are appropriate for the occasion), however all gifts and hospitality with a value of \$300.00 or more must be notified to your Group Leadership Team member.

Reference: Gifts & Hospitality Policy

10.4 Political Association

BESIX Watpac maintains an impartial position when it engages with all levels of Government.

We understand that you may wish to participate in your country's political process in your capacity as a private citizen. When doing so please be mindful to ensure that your actions and opinions are characterised as your own and not representative of BESIX Watpac.

10.5 Antitrust and Unfair Competition Laws

BESIX Watpac believes that vigorous and fair competition is in our best interest and in the best interest of our employees and shareholders. Antitrust and unfair competition laws were developed and enacted to help preserve the free enterprise system by promoting healthy competition. We will comply in all respects with both the spirit and letter of these laws.

The antitrust and unfair competition laws prohibit business activities that constitute unreasonable restraints of trade, unfair trade practices and other anti-competitive activities. You should not participate in any activity which would serve to undermine the competitive nature of the industry or to artificially establish product prices independent of the market.

10.6 Corporate Funds

If you have control or use of any BESIX Watpac funds including cash or other valuables such as cab charges or Corporate Credit Cards you are personally responsible for ensuring proper and appropriate use. Theft, carelessness and waste have a direct impact on our profitability. Any suspected incident of fraud or theft should be immediately reported for investigation.

10.7 Business Records

Accurate record-keeping is essential to meeting our financial reporting objectives and is required by law. All of BESIX Watpac funds, assets, commitments, receipts and disbursements must be properly and consistently recorded on our books in compliance with all applicable legal requirements or other applicable accounting standards and our system of accounting and internal control over financial reporting.

Records should always be retained or destroyed in accordance with our record retention policies and with appropriate authorisation. However, at times we may need to retain documents beyond the period they would normally be retained. The most common reasons are litigation or other legal matters.