



# 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, Dear Colleagues,



Increasing challenges and regulations in the fields of environment, climate and human rights, intensifying competition and growing globalization call for action according to uniform standards. We look back on a 150-year heritage, and counting. In the course of this long period of time, we have always based our actions on what is right. This will also apply for the future—without any compromises. Our business success is based on a culture of open communication, transparency, mutual trust and a shared understanding of values. We stand for integrity, accountability, innovation, delivery, sustainability, all firmly anchored in the principle of safety. These values are an important element of our corporate culture and characterize our daily working life.

As a global infrastructure group, HOCHTIEF operates in various countries with different social and legal systems. In doing so, it is a matter of course for us to uphold applicable international agreements such as those that protect human rights, combat corruption, and promote sustainability. To meet this situation, we have established rules of conduct and summarized them clearly in the HOCHTIEF Code of Conduct. These rules apply at all times and everywhere.

The HOCHTIEF Code of Conduct serves as a set of guidelines and standards for day-to-day business life.

All HOCHTIEF employees, without any exception, are responsible for ensuring that our conduct complies with the principles set out in the Code and that we comply with legal requirements and company-internal regulations. Support is available from the Compliance Organization. I would like to encourage each and every one of us to be attentive and to report indications of possible violations without having to worry about being penalized. For this purpose, HOCHTIEF has established a whistleblower system that offers various reporting options for raising concerns.

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.” We all want to work together to ensure that we are in keeping with these high standards every day by conducting ourselves in a fair, ethical and legally proper manner.

Yours,

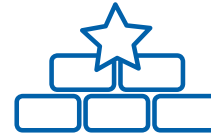
A handwritten signature in blue ink, appearing to read 'Juan Cases', written in a cursive style.

Juan Santamaría Cases  
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, delivery, sustainability, and safety.**

Our business values and our integrity ensure our credibility. We are living a culture in which it goes without saying that all employees in the different companies within the HOCHTIEF 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 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 commits to respecting, where applicable to HOCHTIEF's business operations, the ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and promotes the same approach throughout the Group, having regard to applicable local laws and other local particularities. HOCHTIEF is guided by applicable principles on the prevention of corruption published by international associations such as the International Chamber of Commerce (ICC) and Transparency International. This is all reflected in our Statement of Principles on Human Rights which is publicly available for all of our stakeholders.

- **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 the International Chamber of Commerce (ICC) and Transparency International**





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.

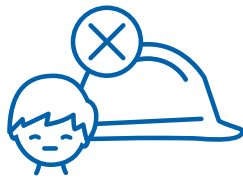


## Respecting human dignity

HOCHTIEF respects human dignity. We are thus committed to observing and protecting human rights within the framework of applicable laws relating to our business activities. Of course we expect the same from our clients and business partners.



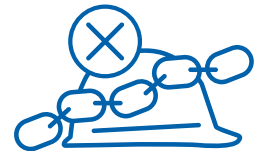
## Rejection of child labor



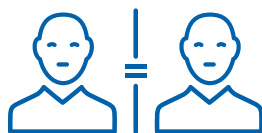
HOCHTIEF does not tolerate unlawful child labor or any form of exploitation of children or young people. The minimum age for employment must not be below the age at which compulsory schooling ends, and in no case may it be below the age of 15.

## Rejection of forced labor

HOCHTIEF rejects all forms of forced labor. Employees may not 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 our workforce offers great potential—it improves value creation. This is why HOCHTIEF is committed to developing and maintaining a diverse and inclusive workforce. Discrimination, bullying or harassment are not tolerated. All employees are called on to create an atmosphere of a respectful supportive working environment and to not engage in discrimination on any grounds, including race, ethnic origin, nationality, gender, religion or beliefs, disability, age or sexual identity.



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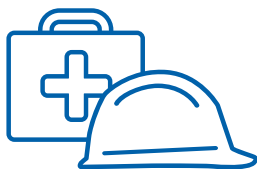


All employees are required to ensure a safe and healthy working environment.





## 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 actual or suspected contraventions of these principles immediately to the relevant company officers. If a breach is found to have occurred, appropriate action must be taken without delay.



## Environmental protection

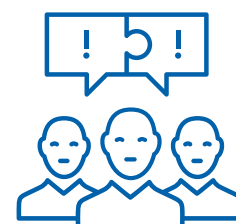
**We support the goals of the Paris Climate Agreement.**



Our commitment earns us recognition from customers, investors and employees. We work towards reaching our goals in close cooperation with our clients, business partners and suppliers. Biodiversity is the basis for functioning and stable ecosystems: A rich variety of species is vital to provide food, fresh water and clean air for all living beings. It is our responsibility to protect, conserve or restore biodiversity to the extent we are able to influence it. All those who work at HOCHTIEF are obliged to operate sustainably and to use natural resources carefully, preventing or minimizing harmful repercussions on the environment as far as possible. All relevant statutory rules and provisions must be strictly complied with. If environmental damage is caused or observed, this must be reported immediately to the competent authorities within the company.

## Right of association and right of collective bargaining

In accordance with applicable local laws, HOCHTIEF respects 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. This must not impact adversely on normal work. In cases where intrastate or international laws 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.**



All employees must avoid situations where their own personal or financial interests conflict with their obligations and responsibilities to 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 their obligations and responsibilities to the HOCHTIEF Group. 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.



In particular, it is prohibited to acquire a participating interest in, be involved in decisions, or enter into private business relations with competitors, suppliers or clients or other third parties if this could result in a conflict of interest.



# Bribery and corruption



HOCHTIEF prohibits, and has zero tolerance for, all forms of bribery and corruption. Employees must comply with all applicable laws and regulations. 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, or participate in any such activities.

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, and must avoid anti-competitive conduct.



We are aware of the fact that collaborating with competitors in joint ventures requires particular attention—whilst realizing projects, employees must also comply with applicable competition laws.



HOCHTIEF is committed to fair and open competition.





Company and business secrets must be treated confidentially.



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## Insider rules

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

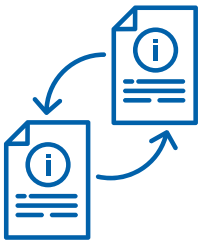


In particular, the utilization or unauthorized disclosure of share-price-relevant information which has not been made public is prohibited.

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 laws and 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 concerns or deficiencies in this respect are ascertained, these must be notified without delay to the line managers or the relevant Data Protection Officers.



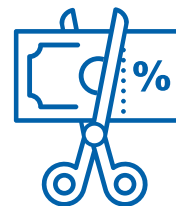
## Documentation of business transactions



All business transactions must be fully and properly documented and kept 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 is of particular importance.



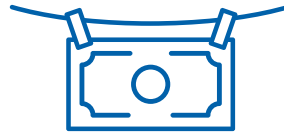
HOCHTIEF does not participate in or tolerate active or passive money laundering.



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## Money laundering

HOCHTIEF does not participate in or tolerate 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 and use company property and assets appropriately, lawfully, economically and in every way responsibly.

No employee may make inadmissible private use of the company's assets, goods or services.

# 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 the 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 and to support them in implementing it. They serve as a role model and have to ensure that all who work for us adhere to the principles. This is not intended to restrict the scope to act on one's own responsibility within permissible limits.

In implementing this HOCHTIEF Code of Conduct, employees are also supported by the HOCHTIEF Compliance Organization, which offers numerous trainings on various subjects and provides preventive advice and guidance on pertinent issues.

HOCHTIEF provides a whistleblower system that is 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 line managers or the Compliance Organization without delay. HOCHTIEF encourages every employee to proactively report potential compliance violations. In this way, the potential impact and damage in the circumstances can be mitigated or avoided. No employee may be disadvantaged or retaliated at HOCHTIEF as a result of acting in accordance with legal stipulations or the principles laid down in this HOCHTIEF Code of Conduct. Violations of the HOCHTIEF Code of Conduct and of statutory regulations are consistently sanctioned. In addition to action under labor law, this can also include damage claims as well as other measures.

## Contact to the Compliance Organization

### E-Mail:

compliance@hochtief.de

### Whistleblower system:

<https://hochtief.integrityline.com/frontpage>

### External hotline (ombudsman):

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.





# Imprint

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Compliance.  Save Your Business!

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