

B(N) Wiser Creating Value with Integrity



Contents

Introduction	2
What we stand for	6
Our employees	8
In relation to our customers	14
In relation to our suppliers and subcontractors	16
In relation to society	20
Sub-codes	22

Introduction

In our business anything we do is particularly visible. According to an old, but certainly true, saying, your reputation is your most important asset in the business world.

We built up Ballast Nedam's reputation over more than 100 years. Sometimes it was a turbulent period, but we are proud of where we are today.

It is the responsibility of every single one of us to protect and further improve that reputation.

The way in which we interact with one another, our shared standards and values, form an important basis for that reputation. It is all about how we work at Ballast Nedam, what we stand for and what we are proud of. Of course, the above is mainly a question of getting things done, and working together as openly and transparently as possible.

Employees are a very important part of the success of our business. I consider appreciation and respect for one another to be essential. Based on this conviction, our organization states to offer a healthy, safe and motivational working environment for all employees. By thinking about innovative and sustainable solutions together with our clients and partners, whilst taking a critical and engaged approach, we can create value and achieve the best results.

Our approach is a matter of tackling issues without hesitation and being proactive, and we are happy to be held accountable in this regard.

Our code of conduct sets out our core values and rules of behavior.

The rules of behavior that make up our code of conduct are not new by any account.

They have, however, been rewritten with the aim of identifying the values that we feel are most important in our relationship with our employees, clients, subcontractors and suppliers, and society as a whole. Do not expect the code of conduct to specify precisely

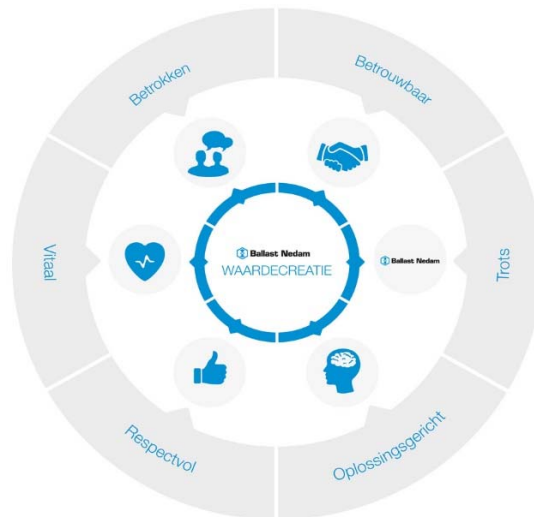
what is and is not allowed: more specific rules can be found in the sub-codes. The code of conduct is all about how we want to interact with each other, and we expect employees to hold one another accountable in this regard. The 'B(N) Wiser is designed to help you recognize that regularly reflecting on what you are doing, thinking about your behavior, and acting and working with integrity are all to your own advantage. The code of conduct serves as a guide in this respect; showing you the way, as it were, with the aim of creating value with integrity for our stakeholders, both now and in the future.

This code of conduct was drawn up by a broad panel of employees in a wide variety of positions from different business units within the organization. So we can truly say that this is everyone's code of conduct.

We would like to urge everyone to put our B(N) Wiser Code of Conduct into practice.

Cenk Düzyol

Chairman of the Board of Management



Engaged

We are considerate, motivated and critical, and feel connected with and responsible for the people with whom we are involved.

Essential

Our people are our key success factor. A healthy, safe and motivating working environment is essential for all employees, and thus for the future existence of Ballast Nedam.

Respectful

We appreciate one another, respect each other's knowledge and skills and act accordingly.

Reliable

We are open, transparent and honest in our relationships. We work together, accept responsibility and are consistent.

Proud

We are proud of the way in which we work (together) and create value by achieving lasting quality, both now and in the future.

Solution-oriented

We understand the complex challenges and interests of those we interact with and offer tailor made innovative and sustainable solutions with a courageous and decisive attitude.

Ballast Nedam: What we stand for

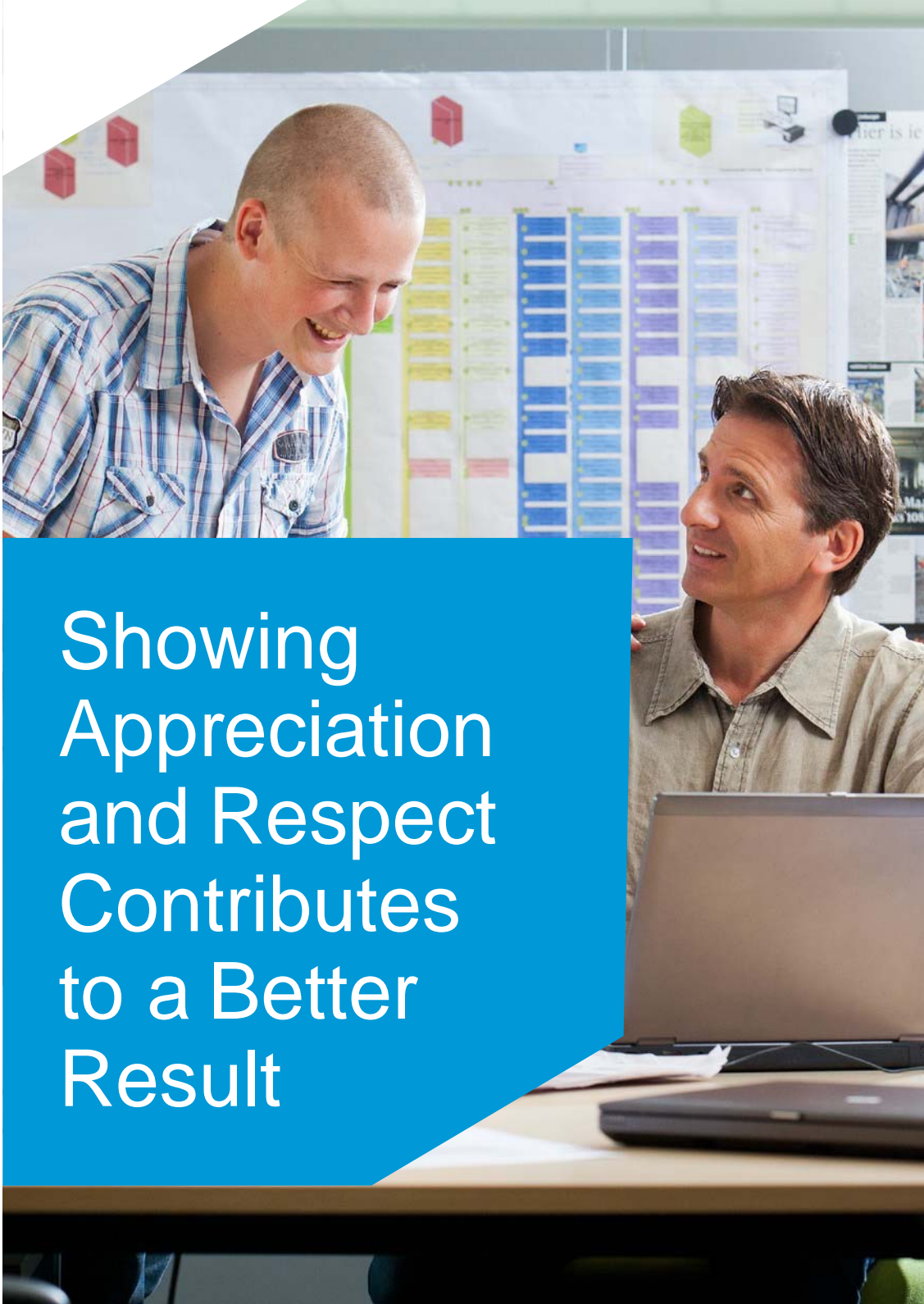
We work together on creating a better living environment. This means we have made a promise: a promise *to create sustainable quality*, which is the theme that ties all our activities together.

The Ballast Nedam culture is embodied by the six core values of Ballast Nedam. *Value creation* is at the root of all these core values. The quality of our products and services offers added value for our clients, society, our employees and our shareholders, both now and in the future. Ballast Nedam is proud of everything that is accomplished by its employees.

A *reliable* partner is *open, transparent* and *honest* towards its clients, suppliers and subcontractors, employees, shareholders and society as a whole. Ballast Nedam aims to be a *reliable* partner, and acts accordingly.

Trying to cut various kinds of waste and hence working in an environmentally conscious way within agreed boundaries requires *innovative* and *sustainable* practices. We are constantly in pursuit of the best quality results by finding smart solutions within the options available. We achieve lasting quality by being *entrepreneurial*. As such, Ballast Nedam is committed to projects in which it is involved throughout the life cycle, thus enabling us to optimize our efforts to *achieve lasting quality*.

We offer added value from start to finish, irrespective of the size of the project: from house renovations, finding smart solutions for the development or the management stage and offering financing packages, all the way through to connecting neighborhoods



Showing
Appreciation
and Respect
Contributes
to a Better
Result

Ballast Nedam: Our Employees

1 BN

In order to achieve lasting quality, it is important that we establish an integrated collaboration: 1 Ballast Nedam.

Ballast Nedam employees work hard to achieve the set objectives every day. All employees carry out jobs that are essential for the performance of the entire operation, and they earn the *appreciation* and *respect* of others by doing so. We, the employees of Ballast Nedam, appreciate our colleagues and respect one another's knowledge and skills.

Ballast Nedam practices life cycle-oriented thinking and action: we develop, create and reuse. We are involved with the long-term management, maintenance and operation of projects, and arrange financial feasibility. This way, we can control the life cycle of a project together. Our strength lies in the fact that, despite our diversity, we still form a single unit with a common purpose: achieving lasting quality with every single project.

Our employees

Employees of Ballast Nedam are *passionate* people who combine their knowledge and skills as efficiently and effectively as possible in order to achieve the desired result.

The 'Bridging the Gaps' initiative for sharing knowledge and experience is another good example. This initiative was launched by two people with the aim of winning tenders, and it has grown into a serious program with more than 90 BN participants. Together, they introduced permanent improvements to the tendering process.



It goes without saying that we show appropriate and *considerate* behavior, both internally and externally, with respect to clients, suppliers, subcontractors and others.

Collaboration is an essential skill. Every employee has his or her own specialty, knowledge, creativity and solution-oriented approach, which create added value when combined. Collaboration means tackling new challenges together, learning together and creating together. This adds value for our clients, the environment, our organization and the personal wellbeing and excellence of our employees. Through regular reflection, we are able to develop a professional and critical attitude that can lift us, and Ballast Nedam as a company, to a higher level.

Everyone within Ballast Nedam is *responsible* for their own work and actions. Employees are keen to create a considerate and safe working environment. They respect and value each other without reservation, and appreciate each other for who they are. There is room to ask each and every question. Employees hold one another accountable for their behavior and do so with respect.



Compliance with the rules and standards is an essential part of the execution and the quality of all tasks. Agreements must be honored at any moment throughout the execution of the task. Prime responsibility for this lies with the employee.

Ensuring our own *safety* and the safety of others is an important part of our work. We pay maximum attention to safety in the design and execution phase. During the execution phase we resolve and report unsafe situations immediately. If the situation cannot be resolved immediately, we cease that activity in order to take steps to deal with the unsafe situation as quickly as possible.

Ballast Nedam believes that, amongst other things, it is important to create the right work-life balance and to ensure work remains enjoyable. All the topics listed above, combined with ongoing personal development, help create an environment in which all our employees are and remain *passionate* about their job.

There does not always have to be a conflict of interest. Perhaps you involved someone in a business matter, and maybe that person is related to you. Even though you are not actually doing anything wrong, it might give the impression of nepotism. In order to avoid making that impression, make a different choice, or tell your manager about the collaboration. Make sure you are open and transparent.



Management

The management is committed to creating an environment in which employees can place themselves in a vulnerable position, ask questions and report issues without risking their job. There is no blame culture. Instead, there is a solution-oriented culture in which *respect* is key.

Dialogue between manager and employee is not just an option but actually takes place in practice, giving employees the opportunity to enhance their own potential. All this requires inspiring, challenging and coaching leadership. Managers across all levels of Ballast Nedam must have leadership qualities that enable them to bring together a diversity of employees who can work well together.

Our managers are continually aware of the fact that they set an example within the organization. They are open, honest and transparent, act *consistently* and show *appreciation* for the performance of their employees.



Conflicts of interest

Everyone within Ballast Nedam is responsible for identifying situations in which personal or commercial conflicts of interest arise, or appearance to arise.

Ballast Nedam employees should never allow the the company's interest at be put at risk.



A Reliable,
Innovative
Partner for
Solutions
that add
Value

Ballast Nedam in relation to our clients

By executing projects in a *smart, creative* and *sustainable* way, Ballast Nedam aims to provide its clients with lasting quality and to be a *reliable* partner. Innovation is the cornerstone for the creation of added value for the client. Even when it comes to short-term solutions, we try to work as sustainably as possible.

We feel connected to our customers and honor our agreements. We are honest and reliable, and also expect this of our clients. We aim to approach and treat our clients the way we would like to be approached and treated.

In order to be able to serve our clients as best we can, *flexibility* is key. Within the boundaries of our ethical standards, we do not stubbornly cling to assumptions and try to avoid conflict. Ballast Nedam employees put themselves in the client's shoes. We proactively advise on the pros and cons of the choices that the client makes, and suggest alternatives that fit inside or outside the agreed framework. We are client-oriented and provide our clients with complete peace of mind by delivering solution-oriented innovations.

Ballast Nedam employees are happy to make, both solicited and unsolicited, suggestions in order to contribute to the optimization of a project in the life cycle. Suggestions could be for design modifications and alternative construction methods, for example, or for waste reduction or smarter management. Take the double tunnel through Maastricht, for example, or a façade made of recycled wooden components instead of using new wood.

Optimal Collaboration is Based on Respect, Quality and Reliability



Ballast Nedam in relation to our suppliers and subcontractors

Ballast Nedam values a free market with open and transparent competition. Agreements must be honored and we say what we do and do what we say. Ballast Nedam wants to be a *reliable* partner, which means being transparent within the collaboration and making realistic arrangements with suppliers and subcontractors, with both parties adhering to the agreements laid down in the contract. A collaboration based on mutual *respect* and *appreciation* for each party's specialist input. This requires an effort to ensure that, after the contract is concluded, the relationship with our contract partners proceeds in a way that all parties are comfortable with.

Ballast Nedam is *consistent*. Our ethical framework plays a decisive role in the execution of all our activities and the requirements for our subcontractors and suppliers. We do not conduct business with parties who do not abide by the generally accepted ethical standards. The code of conduct for subcontractors and suppliers is an intrinsic part of all contracts entered into by Ballast Nedam.

The Ballast Nedam purchasing contract contains a standard reference to the 'Code of Conduct for Subcontractors and Suppliers', which was introduced in 2012. Parties can be held accountable for their behavior based upon this Code of Conduct, and it should also serve as a basis for their behavior during the procurement process and the execution of the project. If a party violates the standards and does not enter into a dialogue with us about this, it will be blacklisted.



Ballast Nedam's self-imposed and required standards must also be adhered to by its suppliers and subcontractors. Therefore, a Ballast Nedam employee who finds that a supplier or subcontractor is in breach of these standards will report this immediately. Conversely, our suppliers and subcontractors will also immediately report cases where Ballast Nedam employees are in breach of the integrity standards. The reporting of incidents is organized effectively and efficiently.

Partnerships are created based on respect, quality, reliability and price. The evaluation of subcontractors and suppliers is determined by objective criteria in the contracts and tenders, and other forms of evaluation are not acceptable.

Ballast Nedam employees will not accept any gifts, services or other benefits that may appear inappropriate. They will notify Ballast Nedam in accordance with the internal procedure if a (potential) business contact promises, offers or gives them gifts, services or other benefits.



Ballast Nedam expects all parties with whom the company does business to never demand or expect bribes or other inappropriate benefits from our employees, representatives, or agents, either directly or indirectly. It also expects them to refrain from promising, offering or giving these. If they do so anyway, the relevant Ballast Nedam employee will notify the organization immediately in accordance with the internal reporting procedure.

"At the end of a successful project a regular supplier offered me a 'tablet/PC' to thank me for the pleasant collaboration. "Your son will enjoy it", he said. I thanked him warmly and told him that I could not accept it under our internal code of conduct. The supplier understood."

Close
Involvement
With Society
and the
Environment
Contributes
to a Positive
Impact on the
Environment



Ballast Nedam in relation to society

We are *closely involved* with *society and the environment*. Our vision regarding the design and use of the (built) environment will have a long-term impact on people and nature. By making the correct choices at the start of the chain we can optimize the life cycle of our projects. This means we have to take on an important responsibility, which is something we are happy to accept.

Our activities in the four areas of housing, mobility, energy and the environment, take place at the heart of society, impacting it significantly due to the close relationship between these areas. We focus on preventing nuisance and disruption around our construction and production sites as much as we can. We do this by involving the local community, caring about the environment and being innovative.

Ballast Nedam wants to make a long term substantial and sustainable contribution to the built environment, both at project level and at a societal level.

"When we are doing renovation work in a residential neighborhood with a lot of immigrants, I always make sure I remove my shoes before entering the home. I adapt to the values and standards of the resident and want to cause as little nuisance as possible."



The Sub-
codes tell you
what you
should and
should
not do

Sub-codes

In addition to the rules of behavior set out in the previous chapters, Ballast Nedam has defined sub-codes for a number of topics. These set out in detail the compliance rules of Ballast Nedam that must be adhered to by all employees.

The sub-codes can be found on the Compliance Insite page. Please visit this page regularly to check for any changes or additions to the codes. The sub-codes are briefly explained below:

Competition code

The Mededingingswet (Competition Act) focuses on the protection of free market competition. To be able to guarantee a free market, various activities are prohibited, including price fixing and allocation of customers. Agreements between companies, decisions by industry associations and concerted practices that restrict competition are not permitted.

Gifts and entertainment

An offer of lunch or accepting tickets for a football match may appear well-intended and completely innocent, but we do wish to avoid the appearance of impropriety. After all, corporate gifts can be seen as a pay-off or be intended to 'extract' favors. Being open and transparent prevents misunderstandings. That is why within Ballast Nedam we have a number of rules with regard to accepting and offering gifts and services.



Gifts with a value of more than €50 or the equivalent thereof may neither be promised, offered or given to (potential) business partners and/or officials nor accepted without the manager's prior permission.

[Sponsorship policy](#)

In some cases, sponsorships and donations, may be regarded as bribery. The sponsorship policy sets out precisely which criteria sponsorship must meet. Permission is given by the Communication & Investor Relations department. Ballast Nedam does not permit donations to potential parties or politically active groups and individuals. In addition to the rules with regard to compliance, Ballast Nedam also has a sponsorship policy.

You can find out more about this on the [Communication Insite](#) page.

[Fraud Protocol](#)

Ballast Nedam has a Fraud Protocol in place that sets out how we deal with suspicions of fraud or dishonest behavior. It also sets out the rights and obligations and the rules with regard to fraud investigations. The focus is on protecting the interests of Ballast Nedam, our employees and third parties.



[Code of conduct for computer facilities and social media](#)

The code of conduct for computer facilities sets out the rules, conditions and respective rights and duties with regard to the use of computer facilities. One of its objectives is to prevent abuse and avoid overloading the computer facilities.

The use of social media is permitted. It is an excellent way to strengthen our brand, share information and establish and maintain contact with our stakeholders. Do note that the rules of the Mededingingswet (Competition Act) and the privacy rules must be complied with here. The do's and don'ts are described on the Communication Insite page under 'social media policy'.

[Code of conduct for subcontractors and suppliers](#)

The aim of the code of conduct for subcontractors and suppliers is to convey the expectations with regard to behavior to subcontractors and suppliers, indicating that the code of conduct also applies further down the chain. Parties can be held accountable for their behavior based upon this Code of Conduct, and in order to initiate an awareness process, it should also serve as a basis for their behavior during the procurement process and the execution of the project.

In all cases, it is important that Ballast Nedam's excellent reputation is not affected.