

The contents of this code of conduct
are based on the policy document
'Heijmans Code of Conduct'.

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HEIJMANS

CODE OF CONDUCT

Why do we need a code of conduct?

Like the food industry and the education and health care sectors, the construction industry is a key activity in all societies.

Heijmans is a leading Dutch construction and property development company which was established in 1923. Heijmans develops, designs, realises, manages and maintains residential and business, recreational, traffic and transport projects. The company has been listed on the stock exchange since 1993. Heijmans has a country-oriented company structure. In addition to having outlets on its home markets in the Netherlands and Belgium it also operates in Germany and the United Kingdom.

Heijmans' mission as a full-service construction and development company is to create an inspiring environment in which people can realize their ambitions and develop their talents. Heijmans translates ideas into reality, and our results are visible to all.

We are conscious of our role in society and of our responsibility to all those with whom we have dealings. This responsibility is reflected in the way we do business.

The Heijmans Code of Conduct provides extra clarity about the standards we apply to all our activities. The code of conduct is a set of prescriptions that apply to Heijmans N.V., all the wholly owned Heijmans subsidiaries in the Netherlands and abroad, and their staff. These prescriptions are unconditional and are not compromised by our financial targets.

The Managing Board of Heijmans

The words 'he' and 'him' should also be taken to mean 'she' and 'her'.

This code of conduct is based on the core values of Heijmans. These core values are:

- **Innovative enterprise**

Heijmans wants to consolidate its leading position in the construction, infrastructure, property development markets and technical construction through innovative enterprise. Heijmans is a modern, forward-looking, ambitious, proactive and opportunity-seeking company.

- **Committed partner**

As a service provider, Heijmans develops solutions in partnership with its customers. Heijmans is big enough to take on any challenging project but will also help local clients to tackle smaller projects quickly and effectively. Heijmans is a committed partner that is also conscious of its social responsibilities.

- **Professional courtesy**

Heijmans combines the courtesy, people-focus, positive attitude and long-term commitment of its family firm beginnings with the professionalism, result-driven approach, discipline and cost-consciousness of a listed company. This combination gives Heijmans its air of professional courtesy.

- **Reliable and transparent**

Heijmans is honest and clear, and is open with all those it has dealings with.

Heijmans expects its staff to be honest and upright in their work and in their business dealings with others, both inside and outside the company. In doing so, they must avoid mixing their business and private interests.

Heijmans strives for an atmosphere of mutual trust with its customers, subcontractors and suppliers, in which decisions are based on commercial considerations without compromising the independence of either party. This means that it expects the appropriate boundaries to be respected. For example, Heijmans staff are not permitted to give or receive gifts, donations or free services to or from other parties if this compromises, or appears to compromise, their independence. The company therefore sets an upper limit of € 100 on the giving or receiving of gifts, donations or free services. Gifts in cash may never be accepted.

Gifts or services do not include extending or accepting invitations to non-commercial activities in the context of business contacts. However, in such cases, the employee must always obtain permission from his branch manager. If a Heijmans employee is hosting a non-commercial event, he must always be present himself. Accepting or organising a non-commercial activity will at no time be permitted if this could compromise – or appear to compromise – the independence of the guest. This might especially be the case during negotiations. Organisation or participation in non-commercial activities should preferably be linked to work (such as a project visit) or take the form of a public event.

INTEGRITY AT WORK

KEEP BUSINESS AND PRIVATE INTERESTS SEPARATE

DO NOT OFFER OR ACCEPT GIFTS OR SERVICES
WORTH MORE THAN € 100

NEVER ACCEPT GIFTS IN CASH

ONLY TAKE PART IN NON-COMMERCIAL
ACTIVITIES IF YOU CAN JUSTIFY THEM TO ALL

Whenever Heijmans sponsors sports, cultural or other social activities, it must do so in a transparent way in which priority is given to increasing Heijmans' brand familiarity. Sponsorship must also always be based on a written agreement setting out the sponsor's undertaking and what the recipient is expected to do in return. Heijmans will not seek to influence the content of any such event. Sponsorship must not be used to obtain any reciprocal performance other than that explicitly detailed in this agreement, or to give the impression that there are any strings attached.

Charitable donations may never compromise, or appear to compromise, the independence of the recipient. Charitable donations must never be offered with the intention of obtaining favours, or appearing to do so.

The accounts that are kept for Heijmans must be correct and transparent. The bookkeeping must meet generally accepted accounting principles and the guidelines that Heijmans has drawn up for it. Invoices must abide by the relevant statutory regulations and customary business practices. Cash payments, entries or false invoices that obscure the true nature of a transaction are prohibited. Employees are obliged to abide by statutory provisions and general norms and values at all times. Heijmans wishes to limit its cash transactions. Employees must encourage payments for services to be made via bank or giro transfers.

Heijmans attaches great value to fair competition. All staff who are involved with calls for tender must sign a declaration when submitting a tender. By doing so, the member of staff declares that the tender has been compiled without recourse to anti-competitive or pricefixing measures.

ENSURE THAT ACCOUNTS AND CALLS FOR TENDER ARE IN ORDER

MAKE SURE THE RULES ARE APPLIED
BY YOURSELF AND BY OTHERS

RESPONSIBILITIES

Our responsibility covers five areas:

- **Shareholders**
Creating value for shareholders; a sound profit base.
- **Employees**
Ensuring good, safe working conditions and competitive terms of employment: providing opportunities for personal development, utilising the capacities of all our staff and offering them equal opportunities. We recognise that much of the success of our company is down to our staff.
- **Principals**
Delivering high quality products and services at a reasonable price. Heijmans relies on the confidence of its customers. The process of winning and implementing contracts is carried out on an entirely professional footing.
- **Suppliers and subcontractors**
Professional collaboration with suppliers and subcontractors. Heijmans wants to do business in a fair way in accordance with this code of conduct and expects the same from its partners.
- **Society**
Pursuing commercial activities with a broad sense of social awareness: good citizenship, upholding statutory provisions as a minimum requirement. Adhering to state of the art safety and environmental standards and to generally accepted norms and values.

HEIJMANS FEELS THAT IT HAS (JOINT) RESPONSIBILITY FOR ITS SHAREHOLDERS, EMPLOYEES, PRINCIPALS, COOPERATION WITH SUPPLIERS AND SUBCONTRACTORS AND SOCIETY AS A WHOLE

ECONOMIC PRINCIPLES

In order to safeguard our future as a company and meet our responsibilities, we must continue to ensure our profitability. A sound profit base is also crucial if we are to use inputs responsibly and invest in the knowledge and skills of our staff.

Heijmans expects the suppliers, subcontractors, partners and service providers that it does business with to continue to justify its confidence in them and to endorse the principles contained in this code of conduct, or else to apply their own code of conduct. Business agreements must be rigorously adhered to on both sides. Heijmans will not conduct business with another party if this involves an infringement or side-stepping of legislation or regulations.

In its business dealings, Heijmans makes objective and pragmatic judgements when awarding contracts to or working with business partners. Agreements are set down in writing and consistently adhered to. Information about these partners must also be obtained legally.

Employees of Heijmans are not permitted to perform secondary activities, paid or otherwise, which could conflict with the company's interests. However, written permission from the management of the division concerned is always required before an employee engages in any secondary activities, paid or otherwise, which are undertaken during working hours.

PROFITABILITY IS A KEY OBJECTIVE BECAUSE IT SECURES OUR FUTURE

HEIJMANS ONLY DOES BUSINESS
WITH RELIABLE PLAYERS

HEIJMANS DOES BUSINESS WITH OTHERS BASED ON HONESTY, TRUST AND CLEAR AGREEMENTS

COMPANY EMPLOYEES MAY ONLY
UNDERTAKE SECONDARY ACTIVITIES
WHICH DO NOT CONFLICT
WITH HEIJMANS' INTERESTS

Customer focus is a key prerequisite for our continuity in the future. In principle, we serve our customers from a network of local outlets, providing mostly customised products and services. This makes each project unique, with its own specific uncertainties and risks and its own pricing schedule. In our dealings with our customers, we adopt as transparent and accessible an approach as possible when it comes to:

- Managing client contacts
- Project turnover and yield
- Translating customer requirements into new products or services
- Project cost
- Performance
- Invoicing
- After-sales service

CUSTOMER FOCUS

CUSTOMER FOCUS IS CRUCIAL TO OUR FUTURE AS A COMPANY

WE FEEL THAT WE HAVE (JOINT) RESPONSIBILITY FOR A GOOD RELATIONSHIP WITH OUR PRINCIPALS, FOR MEETING THEIR NEEDS, FOR OFFERING THEM A GOOD PRICE AND FOR PROVIDING A HIGH STANDARD OF WORK THAT IS CARRIED OUT SUCCESSFULLY

WE HAVE AN OPEN AND ACCESSIBLE ATTITUDE TO OUR CUSTOMERS

IMPLEMENTING PROJECTS

Our good reputation is defined by the quality of the work we turn out and the way we deliver it. The Heijmans Quality Handbook broadly describes how we should seek to achieve this. Attention must be given to quality control, quality assessment and the proper allocation of responsibilities during projects.

When implementing projects, all the rules governing safety, health and the environment must be followed. Heijmans is committed to providing a good, safe working environment. Members of staff are expected to abide by all the rules that apply to them. Dangerous working conditions must be made safe immediately and notified to the line manager.

THE QUALITY OF OUR WORK DEFINES OUR REPUTATION; WE THEREFORE BASE OUR STANDARDS ON THE HEIJMANS QUALITY HANDBOOK

BOTH HEIJMANS AND ITS EMPLOYEES MUST ENSURE THAT THEY ABIDE BY REGULATIONS GOVERNING SAFETY, HEALTH AND THE ENVIRONMENT

REPORT DANGEROUS SITUATIONS IMMEDIATELY AND MAKE SURE THEY ARE MADE SAFE

INTERNAL COOPERATION

All the Heijmans companies must make the best possible use of existing capacity, knowledge and resources. Management must create the right conditions for a 'free movement' of manpower and services. This will boost the strength of Heijmans as a whole. The senior managements of the companies in the group must set a good example. If employees involve each other in a project at an early stage and in a transparent way, the chances of successful cooperation will be greater.

Cooperation must be organised on the project-based lines applied within Heijmans: projects are carried out either in a combination or with a single outlet as the main contractor and the other outlets as subcontractors. The partners must conclude clear agreements concerning their relationship with the principal, the invoicing, the end result, the completion and delivery of the project and the after-sales service. Openness and trust form the basis for cooperation.

In this way, a successful project will deliver an added value that goes beyond the result of each individual outlet.

**WE TRY TO ENCOURAGE TEAMWORK
WHEREVER POSSIBLE: SENIOR MANAGERS
SHOULD SET A GOOD EXAMPLE IN THIS**

WE MUST MAKE USE OF EACH OTHER'S
STRENGTHS WHEREVER POSSIBLE: FREE
MOVEMENT OF MANPOWER AND SERVICES

**COOPERATION MUST BE ORGANISED ON
A PROJECT BY PROJECT BASIS: EITHER AS
A COMBINATION OR WITH A SINGLE OUTLET
AS THE MAIN CONTRACTOR**

OPENNESS AND TRUST FORM THE
BASIS FOR COOPERATION

Heijmans' ambitions impose high standards on its employees, especially on managers. Heijmans expects its staff to show initiative, deliver a high quality performance, have a positive attitude to cooperation, be willing to learn new things and feel a part of the company. Employees can expect Heijmans to treat them with respect and give them enough scope to apply this code of conduct to their own work.

Employees may not make available to third parties information about Heijmans, its principals or other business contacts if this can damage Heijmans' interests. In that sense, employees have a duty to maintain confidentiality.

Managers must set an example to their staff through dependable behaviour and by conducting themselves in a manner that is friendly and that inspires confidence and trust. They have a special responsibility for information, communication and team spirit.

Staff are obliged to conduct themselves as good employees. They must treat Heijmans' property with due care and consideration. In some cases staff may, within reasonable limits, use company property for private ends. This applies to facilities such as telephones, photocopiers, the e-mail and the Internet. Company equipment such as tools and vibrating plates can only be used for private purposes with permission from the manager. They may not be used to generate a private income. Private use of company property is governed by the procedure 'private use of company property' in the Heijmans Handbook on Social Policy.

Employees may only accept discounts offered by Heijmans' suppliers and subcontractors if Heijmans N.V. has agreed a specific scheme to this effect for its employees. These schemes will be incorporated in the Handbook on Social Policy.

BE AMBITIOUS AND SHOW INITIATIVE, TREAT EACH OTHER WITH RESPECT

DO NOT MAKE AVAILABLE TO THIRD PARTIES
INFORMATION THAT COULD DAMAGE THE
INTERESTS OF HEIJMANS
MANAGERS MUST SET AN EXAMPLE IN THIS

CONDUCT YOURSELF AS BEFITS A GOOD EMPLOYEE

MAKE REASONABLE AND LIMITED USE OF COMPANY
FACILITIES (TELEPHONE, E-MAIL, PHOTOCOPIERS)
FOR PRIVATE ENDS

**ASK PERMISSION BEFORE USING COMPANY EQUIPMENT
FOR PRIVATE ENDS AND NEVER USE SUCH EQUIPMENT
TO GENERATE A PRIVATE INCOME**

COMMITMENT AND ETIQUETTE

Heijmans' success is defined by the dedication and commitment of all of its staff. A thorough training policy and an active career policy are in place to benefit both employees and the company itself.

Heijmans will conduct a fair social policy, uphold good working conditions and make sure the right person is in the right job. Individual suitability is the guiding principle. Heijmans will refrain from all forms of discrimination. Heijmans will be clear and considerate to its personnel.

Physical, mental, verbal or sexual intimidation will not be tolerated.

Heijmans has an informal corporate culture and short lines of operational management. In our dealings with each other and with our temporary staff, customers, suppliers and partners, we adhere to the following values:

- Treat each other with respect and fairness
- Work together with openness and trust
- Be committed to achieving excellent results in your work
- Keep on developing yourself
- Good performance will be rewarded

THE DEDICATION AND COMMITMENT OF STAFF DETERMINES HEIJMANS' SUCCESS

HEIJMANS DOES NOT ENGAGE IN
DISCRIMINATION AND ITS COMPANY POLICY
IS BASED ON INDIVIDUAL SUITABILITY

THE COMPANY DOES NOT TOLERATE PHYSICAL, MENTAL, VERBAL OR SEXUAL INTIMIDATION

BE FAIR AND HONEST AND BEHAVE
RESPECTFULLY TO EVERYONE YOU WORK
AND DO BUSINESS WITH

**BE AMBITIOUS IN YOUR WORK AND CONTINUE TO
DEVELOP YOURSELF: YOU WILL BE REWARDED FOR IT**

The policies pursued by all the business units must accord with the strategy and policy of Heijmans N.V. All the Heijmans companies must follow the guidelines set out in the Heijmans handbooks. Senior management must abide by the agreements that have been made with them concerning their competences.

Heijmans wishes to launch an internal programme of activities to familiarise its staff with the Heijmans code of conduct. Participation in this will be mandatory.

Any member of staff who is aware of conduct that is at variance with this or has legitimate grounds for suspecting such conduct must immediately notify this, preferably to his line manager. Heijmans also allows its staff to seek advice or to report irregularities to counsellors and/or to a central notification point. Counsellors are expected to abide by the Heijmans 'Counsellors and integrity' protocol.

The central notification point is manned by a fulltime member of staff (the 'compliance officer'). He abides by specific guidelines which have been drawn up for the purpose (the Heijmans 'Compliance' protocol). The coverage of these protocols is summarised in the next chapter.

This code of conduct does not provide a ready-made solution for all of the dilemmas that may arise in day to day practice. And of course, we all have our own norms and values.

Always discuss any dilemmas you cannot easily solve with your line manager or counsellor.

PROCEDURES AND GUIDELINES

ALL BUSINESS UNITS MUST APPLY THE STRATEGY AND POLICY OF HEIJMANS N.V. TO THEIR POLICIES

HEIJMANS WILL TAKE EXTRA
MEASURES TO FAMILIARISE STAFF
WITH THIS CODE OF CONDUCT

HEIJMANS HAS A NOTIFICATION STRUCTURE WHICH GUARANTEES CONFIDENTIALITY AND PROTECTS THE 'WHISTLE-BLOWER'

ALWAYS BEGIN BY DISCUSSING DILEMMAS YOU
CANNOT EASILY SOLVE WITH YOUR LINE MANAGER

NOTIFICATION POINT

Notification point for activities at variance with the Heijmans code of conduct

If you are aware of any action or behaviour within Heijmans which infringes laws or regulations or is at variance with the Heijmans Code of Conduct and you feel you are unable to discuss it with your manager(s), you have two options:

- 1 You can approach the counsellor for your division. You will find his name on the Heijmans website under the heading 'Code of conduct'. He will listen to what you have to say and offer advice. Alternatively (for example, if you think the counsellor for your division isn't the right person to go to), you can take your problem to the company's central counsellor. Counsellors will never themselves report your notification to the central notification point.
 - You cannot submit an anonymous notification. However, your notification will be handled in confidence and your privacy will be guaranteed.
 - You should only submit a notification if you have a strong suspicion that an irregularity is taking place. In other words, you must have serious grounds for thinking that something is not right. While we do not expect notifications to be flawless, we do expect 'whistle-blowers' to act in good faith.
 - Heijmans can take action against employees who deliberately submit a false notification.
 - The notification point is not intended for complaints about sexual harassment, individual complaints about your work or moral objections concerning Heijmans' day to day commercial activities.
- 2 You can approach the compliance officer who is manning Heijmans' central notification point. He will make a note of your report and may launch an internal investigation or else pass your notification to the relevant authorities (such as the public prosecution service or the Dutch Competition Authority). A section explaining how your notification will be handled can be found on the website. These are the rules governing notifications:

HEIJMANS HAS SEVERAL COUNSELLORS AND A CENTRAL NOTIFICATION POINT TO WHOM/WHICH YOU CAN REPORT BEHAVIOUR OR ACTIONS WHICH CONFLICT WITH THIS CODE OF CONDUCT