

Code of conduct

Introduction

This Code of Conduct sets out the values, responsibilities and rules of behavior for Van Oord NV. These business principles will provide you clear instructions to work together in a pleasant and safe environment. We will achieve this by nurturing mutual respect, trust and openness between colleagues.

As one of the world's leading family companies we strive for continuity by working closely with our clients and partners, with respect for each other and the environment. The values that we share and the way in which we conduct ourselves allows us to stand out in the market and to show our Van Oord way of conducting business in a responsible and sustainable manner.

The Code sets out standards that every employee is expected to meet. We are confident that everyone will use his or her best efforts to conduct themselves in accordance with the provisions of this Code. This document also makes clear where more detailed information can be found on some of the topics covered and who can help with resolving problems.

We are confident the Van Oord Code of Conduct will guide you in your needs and responsibilities.

Executive Board Van Oord

Pieter van Oord

Paul Verheul

Jolanda Poots-Bijl

Niels de Bruijn

1. About the Van Oord Code of Conduct

This Code of Conduct is a summary of our principles and standards of good business conduct. It will at least be revised and updated on an annual basis.

We welcome your feedback on the contents of this Code and will consider all comments carefully. Feedback may be given to your direct manager, the General Counsel or the P&O department.

Who does the Code of Conduct apply to?

This Code applies to all employees of Van Oord, its subsidiaries and joint ventures which Van Oord controls. Everyone must behave in accordance with these standards when dealing with each other and with our clients, suppliers, (sub)contractors, stakeholders, competitors and others that have an interest in our business.

Where appropriate, we will require that our suppliers, subcontractors, temporary workers and other parties we work with, apply the principles of this Code.

Where Van Oord is a member of a joint venture, the Van Oord employees or management involved should encourage the joint venture to adopt this Code.

Your commitment to this Code

Your commitment is key to keep up our good reputation and standards in doing business in a responsible and sustainable way.

Managers have a particular responsibility to:

- Lead by example and to promote and display good ethical behaviour;
- Ensure that all team members have access to this Code;
- Ensure that ethical dilemmas that are raised are taken seriously and followed up.

Breaches of this Code are not acceptable and may result in the company taking action which may include disciplinary action and, in serious cases, dismissal.

Identifying and solving ethical dilemmas

In the highly demanding and complex climate in which we do business, it is possible that you face situations where there is no obviously right answer. We are committed to have an environment where you can ask questions and raise concerns about business ethics without fear

of retaliation. Dilemmas will be resolved within the applicable legal provisions.

If you consider that you have experienced or witnessed unethical behaviour in the workplace you must report it. Do not hesitate to seek guidance on these matters. You may seek advice and support through your direct manager or, if you consider that to be inappropriate, you should contact his or her superior manager. You may also contact the 'Trusted Independent Persons' or the Compliance Officer in accordance with our Reporting of Concerns Policy.

2. Personal conduct

Van Oord is committed to ensuring the wellbeing of its staff. Our business, and competitive position, is strengthened by the diversity of our workforce. We each contribute to an inclusive workplace environment in which every individual feels respected and valued.

We are a business with international operations bringing together people with a wide variety of backgrounds, origins, and cultures. It is your responsibility to respect and value each other as you would expect to be respected and valued yourselves.

We do not tolerate harassment of any kind including, sexual, verbal, non-verbal and physical. Abusive, discriminating, humiliating or intimidating behaviour is never acceptable. We have a personal responsibility to ensure we neither behave this way, nor allow others to do so.

Staff should be aware that everyone working for Van Oord found using or being under the influence of alcohol and/or unauthorised drugs in the course of their work will be subject to disciplinary action.

3. Corporate and personal integrity

In addition to the standards set out in this Code of Conduct the company is committed to the respect for human rights set out in the United Nations Universal Declaration of Human Rights and we endorse the principles set out in the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.

3.1 Running our company

3.1.1 Accuracy and integrity in business records

- Everyone working for Van Oord is committed to high standards of accuracy and integrity in our business records;
- You always act in line with the law and applicable technical and professional standards;
- You prepare accurate and complete financial information in a timely manner representing the facts accurately and completely.

3.1.2 Quality and continuous improvement

We make sure that quality is central to everything we do.

All staff will:

- Be trained and competent for their function;
- Take responsibility in delivering a high quality experience that meets the expectations of our clients;
- Follow the Van Oord management procedures to ensure the integrity of the work and services provided;
- Take action and respond promptly to any concerns about possible quality issues;
- Actively identify the ways to continuously improve and support our drive for excellence.

3.1.3 Use of company resources

Van Oord's resources, including our technologies including IT equipment, business related know-how, intellectual property and commercially sensitive information are vital assets of our business. All staff are expected to protect the company's resources and take all necessary steps to protect them from unauthorised use and disclosure.

The use of our IT systems to access, copy, store or transmit any information or data that is considered to be criminal, offensive, obscene or inappropriate is not tolerated.

3.1.4 Respecting the confidential information of others

Van Oord and its employees are committed to treating all other parties' confidential, proprietary or trade secrets information with integrity and in compliance with the relevant laws and regulations.

We do not obtain competitive intelligence by illegal or unethical means and we do not read or use competitive information that we should not have.

3.1.5 Privacy and confidentiality

Protecting the privacy and confidentiality of our people is part of Van Oord's standard procedures. We respect the privacy of our people in line with applicable laws and company policies.

Company information is valuable. Such information must be treated with the greatest care and be stored (or destroyed) in accordance with our applicable contractual obligations.

Employees are expected to protect the company's reputation and treat sensitive and classified information with strict confidentiality.

Staff who may be seconded to our clients, third parties of joint ventures are also expected to adhere to this policy.

3.1.6 Media and communications

The Communication and Markets department is responsible for the management of the company's relationship with all media organisations and platforms and is the first line of contact for all media in all countries regarding all subjects. Should you come into contact with the media do not answer any of their questions. Always refer them to the Communication and Markets department.

Everyone should do his or her best effort to protect our brand and reputation. Our reputation is a key asset and the manner in which we communicate with others is of crucial importance to Van Oord's reputation.

As an employee you are partly responsible for our company and its interests. Use common sense and apply your sense of social correctness and integrity when publishing text or images about your work.

3.2 Conducting our business

3.2.1 Anti-Bribery and corruption

No one within Van Oord is allowed to offer, pay or accept bribes, 'kickbacks' or any other improper inducements for business or financial gain for any purpose whether directly or indirectly or through a third party.

It is the company's policy to use its own employees wherever practicable to conduct its business. However, sometimes the company uses intermediaries such as agents and sponsors, which is sometimes required by law, to assist in the local activities. We will appoint intermediaries we consider to have integrity and require that their conduct meets our standards at all times.

We comply with anti-bribery and corruption laws and our own policies and procedures that prevent bribery and corruption.

3.2.2 Trade sanctions and customs regulations

We will comply with all applicable laws and regulations and procedures that apply to our operations globally.

Employees concerned with potentially export controlled goods, services and/or activities must be familiar with the company's policy and procedures for handling export controlled goods and services, technology and data.

If employees fail to observe export control laws, Van Oord (and individuals) may face fines, criminal prosecution and the loss of international trading privileges such as official blacklisting.

Van Oord will comply with all applicable sanctions.

3.2.3 Competition

We conduct our business in compliance with competition laws (known in some countries as antitrust laws).

At Van Oord, we are committed to open and fair competition and we conduct our business in an honest and straightforward way.

3.2.4 Working with our clients, suppliers and partners

We are committed to treating all our clients, suppliers and partners with fairness and integrity regardless of the value of the transaction or the length of the association.

- We respect the confidentiality of commercially sensitive information provided to us and we only use it appropriately for legitimate business purposes;
- We select suppliers and partners whose values and commitment to ethical business conduct match our own;

- We are opposed to the use of any form of child labour or practices which inhibit the development of children. We believe that employment should be freely chosen and commit to refrain from using or supporting the use of any form of forced or involuntary labour.

3.2.5 QHSE and sustainability

We have a strong commitment to Quality, Health, Safety and Environmental (QHSE) management where our objective is to be known for the excellence of our QHSE performance throughout our business activities. We optimise our commitment to this in accordance with the requirements of OHSAS 18001.

Everyone who works in our company should help to fulfil our QHSE goals, which are to create a safe and healthy work environment with no injuries, no work related ill-health, no environmental incidents and prevent or minimise the negative impact of our work and services.

We understand our duty of care to our employees and we provide a range of services to protect and enhance their health and wellbeing.

As an essential part of our commitment to protecting the environment we have particular regard to the following matters;

- Compliance with, and where possible exceed, applicable environmental statutory rules and regulations;
- The prevention or limitation, as much as possible, of soil, water and air pollution, noise pollution, the production of waste products and hazardous materials;
- The separate collection and processing of waste and the efficient use of water and energy;
- The availability of clear and practical guidelines and ensure the practical implementation of both policy and guidelines;
- The encouragement of environmental awareness and motivation amongst our employees and others working on behalf of Van Oord in such a way that protection of the environment, whilst primarily the responsibility of the management becomes a priority of everyone;
- The optimisation of our environmental management system is in accordance with the requirements of the ISO 14001 standard, with the aim of achieving continuous improvement in our environmental performance.

Van Oord's commitment to sustainability is clearly set out in our Sustainability Policy, and has four priority areas: Value creation through Marine ingenuity, Energy efficiency, Attractive employership and Sustainable supply chain.

3.2.6 Community involvement and sponsoring

Building positive relationships with the communities with which we live and work is important to Van Oord.

One of the principles of Van Oord's sponsorship policy is to give something back to or do something special for the community in which we are active. Sharing knowledge and working together with local experts is also how we want to be involved in the environment in which we work. We make sure that company charitable contributions are appropriate and proportionate.

Rotterdam, 14 March 2017

P. van Oord
CEO