



CODE OF ETHICS & BUSINESS INTEGRITY

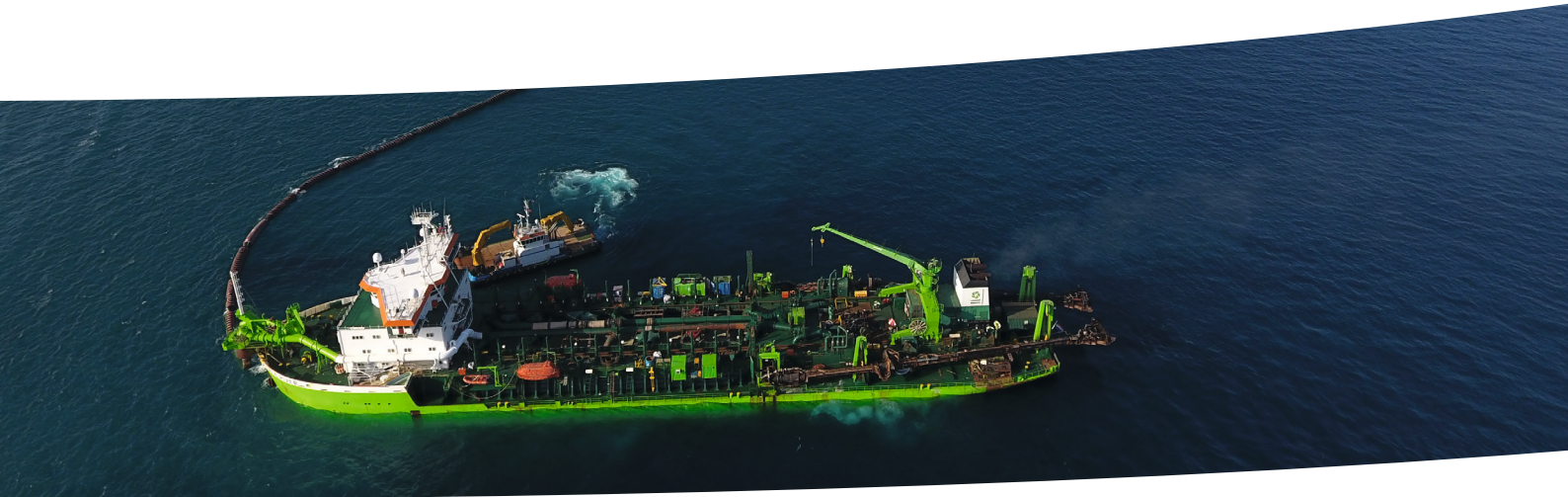




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FOREWORD

Dear colleagues

In DEME's rich history, which started more than 140 years ago, we find many examples of great achievements. We have truly become a world leader in dredging, marine engineering and environmental remediation.

When we reflect on this, we realise that this was only possible by living up to our core values and by building a solid reputation.

Our Code of Ethics & Business Integrity provides the guidelines and information we need to conduct our business responsibly, to make sound ethical business decisions and create trust for all our stakeholders.

The principles of our Code of Ethics & Business Integrity are both simple and clear: comply at all times with the applicable laws and regulations, act with integrity and honesty and avoid inappropriate behaviour, or even the appearance thereof. It is the personal responsibility and obligation of every company representative, manager and employee to adhere to these principles.

Our reputation was built over the course of decades, but can be harmed or even lost by just one thoughtless action. We encourage you to read this Code of Ethics and Business Integrity and apply it in your daily work. It will help us meet the highest level of integrity in our business actions and safeguard our reputation.

Yours sincerely,

Luc Vandenbulcke
CEO DEME



OUR CORE VALUES

DEME's core values reflect our unshakable belief in the quest to deliver excellence.

They serve as a compass that guides the way we work with our business partners, within communities and with each other.

The backbone of the Code is the general principle that we should always act with honesty and integrity in all matters. DEME defines integrity as doing the right thing. Furthermore, we should always comply with all applicable local and international laws and regulations. The purpose of our Code is to help our employees to engage in the right behaviour and to align with DEME's core values. Complying with our Code paves the way for stronger relationships – by enhancing trust between DEME and its stakeholders. Our Code and its affiliated documents provide useful guidance in making sound ethical business decisions in our day-to-day work and inspire dialogue about key ethics and compliance issues we may face.

OUR MISSION

- We build a better, liveable world by offering solutions at the interface of land, water and energy.
- We specialise in Offshore Energy, Dredging, Marine Infrastructure, Environmental and Concessions projects.
- We deliver these projects in a safe, sustainable and efficient way.

OUR VISION

We aim for a better, liveable world and sustainable future by creating value for all our stakeholders.

OUR VALUES

We have established a set of standards applicable to our business units and subsidiaries worldwide. These core values demonstrate our commitment to consistently deliver excellence to our customers and value to our company. We also expect suppliers, subcontractors and partners to adhere to these standards.

WE CARE

We care about the safety and wellbeing of our people. We live up to our safety DNA and work as one team. We respect each other's differences and value integrity. We promote a diverse workforce and personal development. We care about our projects, by working together with our clients and partners in delivering our projects successfully. We care about our planet, by taking care of the environment and society.

WE DARE

We explore and innovate. We are open-minded and adapt to new experiences. We bring teams together to develop solutions.

We challenge ourselves, pushing boundaries. We seek alternative perspectives to solve client issues.

We invest in the future. We create innovative, sustainable solutions to meet the clients' needs

WE DELIVER

We work together to understand what is needed and find solutions. We build on our experience and knowhow to improve operational efficiency and optimise cost of ownership. We deliver projects, results and create value.

We create impact. We are a trustworthy and reliable partner. We deliver excellence, beyond expectations.

We are committed. We do what we say. We take ownership and go the extra mile to get the job done.

COMPLIANCE WITH OUR CODE

Our Code is applicable worldwide to all our directors, company representatives, staff and crew, full- and part-time employees (permanent and temporary), whether working under a contract or on a freelance basis for DEME or any of its subsidiaries (the Personnel). In addition, we also expect any third party we do business with, to respect and act according to our high values and ethical principles.

It is our personal responsibility and obligation to adhere to the principles of our Code. These principles are both simple and clear: at all times, comply with the applicable laws and regulations, act with integrity and honesty and avoid inappropriate behaviour, or even the appearance thereof. To help achieve compliance with our Code, DEME offers regular, obligatory training sessions and you are also required to complete the certification process to make sure that you understand our Code and apply it properly in all of your daily activities.

As we operate throughout the world, multiple jurisdictions with different laws and regulations are applicable to us. Therefore we must always act in compliance with the applicable laws and regulations in force. Should any question arise in this respect, please seek advice from the Compliance Department.



SOUND ETHICAL DECISION MAKING

The principles described in the Code cannot cover all daily situations. Therefore, we should assess the appropriateness of all our actions according to the following guidelines to make sure there is no breach of our Code and its corresponding policies.

- Is it legal?
- Is it consistent with our Code?
- Am I setting the right example?
- Would I want people to read this in the newspaper?
- Who else might be affected by my decision?
- How would this affect our shareholders?

When in doubt we should always seek guidance from our supervisor, another manager we trust or the Compliance Department.

The Code will be updated continuously to make sure that it is in accordance with changes in laws, policies and best practices. The latest, authorised version of our Code can be found on our website: www.deme-group.com.



PROTECTING OUR PEOPLE

DEME is committed to achieving a positive work environment characterised by professional, courteous and respectful conduct, and with esteem for the worth of people.



Preventing Discrimination and Harassment

Every colleague and stakeholder at DEME shall be treated equally with dignity and respect, regardless of their personal traits, beliefs, national or ethnic origin, culture, religion, age, gender, sexual orientation, political conviction or mental or physical ability. In brief, we commit ourselves to providing a workplace where all individuals are treated fairly and free of discrimination.

Neither harassment nor bullying will be tolerated in any form or under any circumstance. Any behaviour that has the purpose of or results in creating an intimidating, offensive, degrading or humiliating work environment is strictly prohibited.

A safe workplace implies a working environment without any violence. Physical assault, threatening behaviour, or verbal abuse occurring in the workplace is strictly prohibited.

Equal Opportunities

As an international player, our employees and stakeholders come from a variety of backgrounds. As we place a high value on this diversity, we strongly believe this should be reflected in the composition of our workforce. This can only be successfully achieved if we ensure that everybody is treated in an equal manner and has the same access to opportunity. Therefore, we are committed to using the same criteria for employment and promotion for our worldwide activities. Our personnel are recruited and promoted based on personal competencies, contribution and potential.

Data Protection

Everybody within DEME provides personal information which is key for the successful operation of the company. This information shall only be used for appropriate business purposes and must be properly safeguarded.

Anyone who has access to sensitive or personal information shall only use such information for the purpose it was intended for and shall at all times treat it confidentially. All this should be in accordance with applicable legal requirements, including local laws on privacy and data protection. This information shall not be shared without authorisation and only for the strict purpose of a business need.

All persons at DEME shall be treated equally with dignity and respect





Health and Safety

We have an extensive management system including instructions and measures that guide every employee towards working in a healthy and safe environment in all operations, at all times.

To maintain DEME's carefully built up and valuable reputation in this respect, compliance with our safety requirements and quality processes is key for every individual. There is no room for compromise in health and safety.

The company strives to provide each employee with a safe and healthy working environment. We all have the responsibility to maintain a safe and healthy workplace for ourselves and others by complying with health and safety rules and practices, by reporting accidents, injuries and unsafe equipment, practices or conditions.

For further details please refer to the QHSE Policy or contact our QHSE-S Department.

Drugs and Alcohol

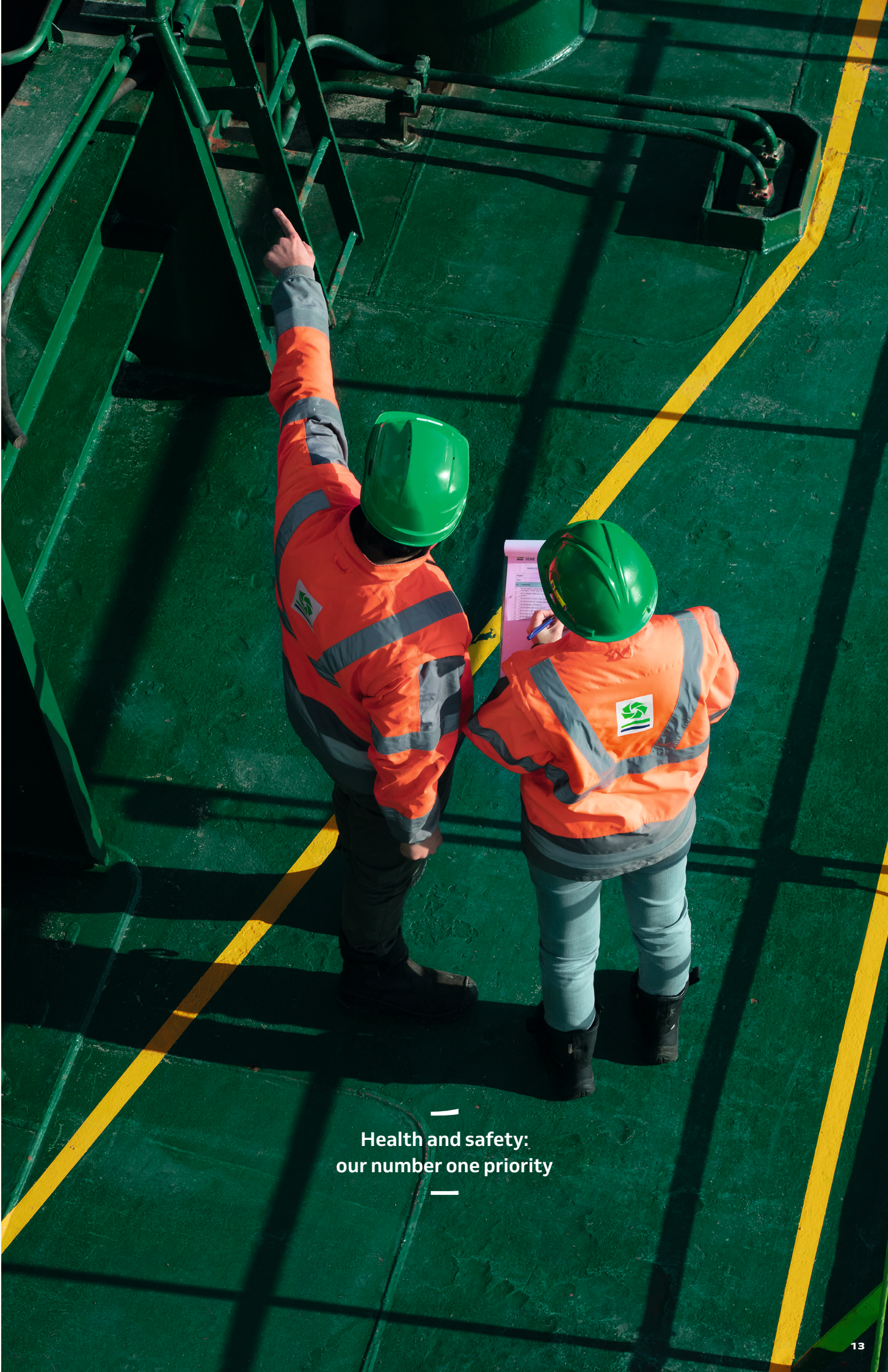
The use of alcohol and drugs in the workplace is not tolerated. Employees under the influence of alcohol or drugs while reporting to work will be sanctioned.

For further details please refer to our Drugs and Alcohol Policy.

Security

In order to create a safe and secure workplace we expect each employee to act in a security conscious way and to make sure that external parties (visitors, contractors, consultants, temporary staff, etc.) present on our premises or handling our information act accordingly. For this purpose all personnel should immediately report any security related incident or concern to DEME's Enterprise Security Officer.

For further details please refer to our Security Policy.



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Health and safety:
our number one priority
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PROTECTING COMPANY ASSETS



Physical Assets

A physical asset is something that DEME acquired, owns or holds in the broadest sense, and that has or can have a monetary value (e.g. equipment, vehicles, tools and supplies, etc.).

All DEME employees shall use physical company assets in an efficient, correct and legitimate way. We can use the physical company assets solely for business purposes related to DEME's activities. We are all obliged to manage the physical company assets with due care and shall safeguard and protect DEME's assets to the best of our abilities - from loss, damage, misuse and fraud, amongst other things. Any type of theft, fraud or embezzlement of company assets will not be tolerated.

At the end of the contractual relationship with DEME we are obliged to return all the physical assets of DEME that we received during our career.

Confidential Information

Intellectual property and confidential information must be safeguarded at all times. We are only allowed to disclose information to third parties when we are authorised or legally required to do so. We must only use the intellectual property of DEME and any confidential information for what it is intended for. This means that you can only reveal this information to colleagues who need to know for business purposes. We also have to be careful that this doesn't happen unintentionally, e.g. in public places.

We handle this information with the necessary precaution and will not use it carelessly, e.g. do not leave your laptop/tablet, mobile phone, bag/briefcase, documents, correspondence, files, lists or any other similar information unattended.

Any information that you create or receive during your employment remains DEME property. When your contractual relationship with DEME ends you are obliged to return this information. In addition you should protect any intellectual property and confidential information even after your departure.

External Communication

As part of our external communication efforts, DEME actively engages with the media by publishing press releases, responding to media inquiries and organising interviews or press visits. All these activities are centralised through DEME's Internal and External Communications Department. In order to ensure that information about DEME is communicated to the media in an accurate and consistent way, please adhere to the following guidelines:

Only designated representatives of DEME may respond to media requests. As a general guideline only the CEO and the company spokesperson communicate with the media. You may not communicate with journalists on behalf of DEME, unless you have been authorised by the CEO.

For further details please refer to our DEME media relations guidelines.

DEME is actively communicating on social media (Twitter, LinkedIn, Facebook, Instagram). On social media usage, please read and comply with our separate Social Media Policy.



ETHICAL BUSINESS PRACTICES

Physical Assets

DEME is committed to conducting its business with integrity. Therefore we do not and will not tolerate corruption or bribery in any form.

No one within DEME shall at any time offer, promise, give, request, agree, receive or accept bribes. As such, we must be extremely careful in our business dealings as a bribe can take many forms and is not always obvious.

FACILITATION PAYMENTS

Facilitation payments are usually small payments or gifts that are made to a government or public official in order to speed up or facilitate actions or processes that the official is obliged to do, even without a payment or gift.

We don't make a distinction between bribery and facilitation payments. Facilitation payments - large or small - are prohibited. Payments made due to extortion or exertion of force, will not be considered as a facilitation payment. These are situations where your safety or liberty or that of a family member or colleague is under threat and there is no alternative but to pay. These extortion payments are therefore permissible under such duress but must be immediately reported to your manager and the Compliance Department.

GIFTS AND HOSPITALITY

With gifts or hospitality in general we should always be very vigilant. They can contribute to successful working relationships in appropriate circumstances and to a certain extent. However, they can easily create the impression of influencing or trying to influence an action or a decision.

As a general rule we allow giving or accepting gifts or hospitality where it is reasonable, proportionate and appropriate under the circumstances. Giving or receiving gifts or hospitality is not tolerated when they are intended to secure an improper advantage or to influence a business decision.

For further details and information we refer to our Anti-Corruption Policies.

Antitrust and Competition

Antitrust violations distort the equal competition and level-playing field between companies and can potentially impact the correct functioning of the economy as a whole.

We strive to do fair business with our stakeholders. In line with this DEME shall act within the boundaries of the applicable antitrust and competition laws when competing in the market. These laws prohibit a variety of business practices that may not always appear to be an issue at first sight, but that nonetheless prohibit or restrict free and fair competition. These laws are country specific and often very complex, with violations usually subject to severe penalties.

Even though agreements between competitors are legally allowed (e.g. subcontractors, Joint Ventures, ...), we should always remain vigilant with such kinds of contracts. Understandings or agreements, either express or implied, either formal or informal, on pricing, terms or conditions of sale or service, production, distribution, territories or customers, are always prohibited.

As this area is not straightforward you should seek the advice of the Compliance Department in case of any doubts.

For further details we refer to our Antitrust Policy, where you can find guidance on pre-bidding communication with competitors, submission of individual bids, trade association activities and collecting and presenting market information.





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DEME is committed to
conducting its business
with integrity
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Third Parties

In our daily business we also deal with individuals who are not employed by DEME or entities which are not owned or controlled by DEME and who provide services or engage in business activities with or on behalf of DEME (Third Parties). They can be either governmental or non-governmental individuals/companies.

PRIVATE INDIVIDUALS OR PRIVATELY OWNED COMPANIES

We can be held legally liable for the actions of Third Parties. Hence we should perform an integrity check on any Third Party we would like to do business with and make sure that they comply with our Code of Ethics and Business Integrity as we are expected to.

The investigation of the Third Parties will differ, based on the compliance risk level which in itself depends on the location, the nature of the business and activities that the Third Party will perform. In addition it is also critical that during the business process we regularly monitor our business partners to prevent any misconduct. The aim of our investigation and monitoring is to protect DEME from any risk of sanctions violations or harm to our reputation relating to non-ethical or illegal behaviour in the course of a business relationship.

For further details, we refer to our **Due Diligence of Material Third Parties** procedure.

PUBLIC OFFICIALS

Due to our business activities we regularly interact with public officials. In most countries laws for interacting with public servants are stricter than laws for dealing with employees of privately owned companies. You should always know and strictly adhere to such laws, regulations or rules that apply and exercise extra caution when interacting with public officials. In case of doubt seek guidance from the Compliance Department.



Anti-Money Laundering and Counter Terrorism Financing

Money laundering is the channelling of money generated from illegal activities through legitimate entities in order to conceal the source of the funds or give the source an appearance of legality. While not necessarily so, money laundering often includes money that is used to fund criminal activities, even including terrorism.

While this is a worldwide problem we should always act diligently and must be on the look-out for unusual and suspicious activities in the way payments are made to or requested by other parties. For further details, we refer to our Integrity of Outgoing Payments and our Procure-to-pay for Material Third Parties procedure.

When confronted with irregularities or anything out of the ordinary, you must report this immediately to your manager who will notify the Compliance Department if the suspicions are confirmed.

International Trade Laws

As we do business across the globe we are subject to many different international trade laws and regulations. We commit to comply with the applicable laws of the countries we are working in.

We must also make sure that we comply with the applicable national and multinational sanction regulations. These sanctions prohibit for example certain activities or payments or hiring people that are listed in the regulations.

Accounting Standards and Records

In order to make sure we have correct information regarding our financial records we must all take care that the data or information we provide is complete, reliable and accurate. This includes, but is not limited to internal & external financial reporting, expense reports, invoices, payrolls, employee records, operating reports, etc. All such information can have an impact on the business strategy and decision making and is vital to the company. Incomplete, false or misleading information can lead to wrong business decisions and in some cases even violates the law.


DEME works according to accounting standards and procedures that are key for our obligation to provide full and transparent disclosure to stakeholders and regulatory authorities.

Conflict of Interest

In our daily working activities we should act in the best interest of DEME and always avoid any conflict of interest whether actual, potential or perceived. A conflict of interest arises when someone is or is likely to be affected by his/her personal interest.

You should always report situations where you detect a conflict of interest to your supervisor or to the Compliance Department.

The assessment of each situation reported will be performed by the supervisor, the Human Resources Department and the Compliance Department.



**Third Parties we do
business with, must act
with the same ethical
standard as we do**

ENGAGING IN CORPORATE SOCIAL RESPONSIBILITY



Corporate Social Responsibility (CSR) is about people, the planet and prosperity. At DEME all business units strive to do business with respect for communities, human rights and the environment in line with our belief in Sustainable Value Creation.

At DEME, it is our ambition to fundamentally contribute towards sustainable solutions for the global environmental, societal and economic challenges which our world faces today.

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As a global solutions provider we act in accordance with our two-dimensional strategy for sustainable value creation.

We refer to our yearly Sustainability Report for further info.



DEME supports the Sustainable Development Goals

Communities

DEME strives to create a positive influence on the communities in which we work. Our goal is to increase the resilience of communities to cope with economic, environmental and social challenges. Here we build collaborative relationships with local communities through consultation, engagement and participation.

In addition, DEME4Life was created to support local initiatives in favour of minorities and the weakest in our society.



Human Rights

Respect for the individual is key for DEME and at the heart of our core values. We respect and protect human rights and ensure that we do not exploit anyone, wherever we work in the world. Everybody we do business with must uphold the same standard.

We will never tolerate slavery, child labour, forced or compulsory labour or human trafficking. We respect the fundamental rights and freedoms as declared in the United Nations Universal Declaration of Human Rights.

Social Dialogue

At DEME we are convinced that social dialogue and open communication between employees and management is the most successful way to operate our business. To ensure effective social dialogue it should always be organised in accordance with the local laws and regulations of the countries we work in. DEME supports an open dialogue regarding working conditions without fear of reprisal.

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**In case of doubt,
seek guidance**
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Our commitment to the UN Sustainable Development Goals (UN SDGs)

With its 17 SDGs for Sustainable Development, the UN has identified its priorities for creating a better world by 2030. This is a concrete action plan to address the global challenges that we all – governments, companies and society – should take responsibility for.

At DEME, we are fully committed to helping achieve the UN SDGs. In our strive for sustainable value creation the UN SDGs establish a consistent direction and guidance to explore sustainable business solutions and to excel in our operations.

Integrating the UN SDGs into our business will help us to create sustainable value for us and our stakeholders.

For further details please refer to our yearly Sustainability Report.

RAISING AND REPORTING INTEGRITY ISSUES

We all have the obligation to promptly report any known or suspected violations of our Code, as well as any violation of applicable laws and regulations. Infractions shall be reported by email to compliance@deme-group.com. If you need guidance about whether a situation violates our Code or if you have any questions about a compliance issue, please contact your supervisor, another manager you trust or the Compliance Department.

Reprisal, threats or retaliation against any person who has reported a violation in good faith or who is assisting in an investigation, is prohibited. Any such retaliation is itself a violation of the Code and will result in disciplinary measures. DEME will always take the necessary measures to protect employees. Reporting misconduct – actual or suspected – allows us to investigate problems, stop any misconduct and prevent future issues. The Compliance Department will lead such investigations and we are all expected to fully support them and cooperate with any investigation.

For further details we refer to our Raising and Reporting Integrity Issues procedure.

DISCIPLINARY MEASURES

If there is a violation of the Code, the Management Team will sanction the relevant employee(s) in accordance with the procedures and policies of DEME. Disciplinary measures can result in dismissal or any other legal actions necessary to preserve DEME's interests.

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**Please report any known
or suspected violations
of our Code**
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Compiled and Coordinated by DEME

Compliance Departement

Contact

compliance@deme-group.com

Graphic Design

MediaComm



Printing

Fast Copy





www.deme-group.com