

Supplier Code of Conduct

This Supplier Code of Conduct clarifies the standards we expect from our suppliers and their supply chains. These principles should be viewed as 'best practice' expectations. They are not intended to conflict with or modify the terms of any supplier contract with Van Oord. If a Van Oord contract, and/or applicable law or regulation, addresses any area covered by this Supplier Code of Conduct, suppliers must comply with the contract and/or legal or regulatory requirement.

What We Expect From Our Suppliers

Code of Conduct

Our Code of Conduct sets out the values, responsibilities and rules of behaviour for all our employees, subsidiaries and joint ventures controlled by Van Oord. We expect our suppliers to adhere to their own similar code of conduct. Having regard to the size and nature of their business, we also expect our suppliers to have management systems in place which support compliance with applicable laws and regulations.

Anti-Bribery and Corruption

We expect our suppliers to comply with all applicable laws and regulations that prevent bribery and corruption. Van Oord will not tolerate, in particular, corrupt activity involving government officials, our commercial business partners or the receipt of bribes or 'kickbacks' or any other improper inducements for business or financial gain. Van Oord expects its suppliers to be similarly intolerant of corrupt activity and to have appropriate and adequate procedures to prevent such activity from taking place. In short, Van Oord expects its suppliers to adhere to standards similar to those contained within Van Oord's own Anti-Bribery and Corruption Policy.

International Trade Compliance – Trade Sanctions and Customs Regulations

We expect our suppliers to conduct business in compliance with all applicable laws, regulations and sanctions governing:

- Export, re-export, import of products, technical data, software and services;
and
- Economic sanctions and embargoes.

Anti-Trust and Competition

We expect our suppliers to conduct business in accordance with all applicable competition and anti-trust laws and regulations. Our suppliers are expected not to enter into formal or informal anti-competitive arrangements that improperly restrict competition.

Conflicts of Interest

We expect our suppliers to avoid conflicts of interest or situations giving the appearance of a potential conflict of interest in their dealings with Van Oord. It is understood that such actual or potential conflicts do arise in the course of business from time to time, in which case we expect our suppliers to disclose them to Van Oord in a timely way.

Accurate Record Keeping

We expect our suppliers to accurately and securely capture, store, and retain, as appropriate, business records.

Personal, Confidential and Proprietary Information

We expect our suppliers to protect all sensitive information, including confidential, proprietary and protected personal information. Information should not be used for any purpose other than the business purpose for which it was provided without prior

authorisation. Where such information is held or transferred electronically, we expect our suppliers to implement appropriate IT cyber security and to notify us of any suspected or actual data breaches. We expect our suppliers to comply with all applicable intellectual property rights and data privacy laws.

Personal Conduct – Workplace/Employees

We expect our suppliers to follow the principles set out in Van Oord's own Code of Conduct. Our suppliers are expected to ensure the wellbeing of their staff where individuals are treated with dignity and respect. Accordingly we expect our suppliers to comply with applicable non-discrimination laws and regulations. We also expect our suppliers to ensure that employees may perform work in an environment that is free from harassment or other abusive conduct.

We expect our suppliers not to engage in the use of forced or bonded labour, slavery or trafficking of persons. We also expect our suppliers to ensure that any form of child labour is not used and oppose practices which inhibit the development of children.

We expect our suppliers to comply with applicable laws and regulations on pay, benefits, working hours, health and safety, the rights of individuals to joint trade unions and participate in collective bargaining.

We expect our suppliers to provide employees and third parties with access to adequate reporting channels to seek advice or raise legal or concerns about unethical conduct in the workplace, including opportunities for anonymous reporting. We expect our suppliers to take action to prevent, detect and correct retaliatory actions.

Quality, Health, Safety and Environment (QHSE)

Van Oord expects a strong commitment to QHSE management. We expect our suppliers to help us fulfil our QHSE goals and, in particular, to ensure safe working conditions for their employees and contractors

We expect our suppliers to comply with applicable laws and regulations regarding the environment and to conduct their business in a manner that actively manages environmental risks.

As an essential part of our commitment to protecting the environment we expect our suppliers to have particular regard to the following matters that are identified in our Code of Conduct, Van Oord QHSE Policy, Van Oord Environmental Policy and the Van Oord Sustainability Policy.

Corporate and Personal Integrity

In addition to the standards set out in this Supplier Code of Conduct Van Oord is committed to the respect for human rights set out in the United Nations 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. We expect our suppliers, where applicable and appropriate, to act in a manner supportive of our commitment in this regard.

Rotterdam, 12 December 2017

Pieter Van Oord

CEO