



Turner

Turner Construction Company Business Conduct Policy

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A MESSAGE FROM OUR PRESIDENT & CHIEF EXECUTIVE OFFICER

Integrity in Action

We think of our workplace as “our house.” In our house, we “do the right thing.” As a company and as individuals we seek to maintain the highest standards of business conduct.

The words and actions of our employees reflect directly upon how they and Turner are perceived. Every employee of Turner serves as a representative of our company to colleagues, customers, potential customers, business partners, and community members.

Thank you for ensuring that we continue to deliver our services by the principles on which this company was founded – Teamwork, Integrity, and Commitment. Your continued support helps ensure the future of our personal and professional reputations as well as the reputation and future of our Company.

Sincerely,

Peter J. Davoren
President and Chief Executive Officer
Turner Construction Company

INTRODUCTION

Every employee of Turner Construction Company serves as a representative of our company to colleagues, customers, potential customers, business partners and community members. As an employee of Turner, your words and your actions reflect directly upon how you and Turner are perceived. You are obligated to act with honesty, integrity, and transparency and follow the rules and guidance in this Policy. Turner will accept nothing less, nor should you.

This Policy represents a summary of our most important ethical principles and is intended to provide a clear understanding of your expected conduct. Please note, however, this Policy is not all-inclusive and cannot predict every situation or list every potential requirement. This Policy is never a substitute for common sense and good judgment. If you are unsure or unable to determine the appropriate course of action, stop and talk with your manager. If the situation is still not resolved, please reach out to the Compliance Department for guidance.

COMPLIANCE CULTURE

In working with company leadership, the Compliance Department seeks to foster and maintain a culture of compliance by:

- Establishing clear standards and expectations;
- Providing the tools/assets/resources to ensure employees follow the Policy;
- Delivering risk-based compliance training; and
- Maintaining multiple communication channels to encourage all employees to report any perceived risks.

This approach is driven by Turner's CEO and Chief Legal Officer with the vision of compliance being preventative, communication-driven, and perceived as a resource for our employees to know and do the right thing.

ZERO TOLERANCE

Please be aware that Turner has zero tolerance for violations of this Policy.

Any such violations will not be excused by a claim that there was a lack of awareness or misunderstanding of this Policy and will result in disciplinary action up to and including termination of employment.

When engaging in behavior that might be viewed by others as improper, you should consider the consequences of this conduct becoming public knowledge within or outside the company. Even the appearance of a conflict of interest should be avoided.

REPORTING AND ANTI-RETALIATION

DUTY TO REPORT VIOLATIONS

Every employee is required to report to a supervisor and the Compliance Department any known violation of the law

or the following policy. Employees may report anonymously by contacting the hotline at 1-888-738-1924 or by using the website listed below.

Turner evaluates and investigates these reports, as appropriate. If the hotline or website is used, please give as many details as possible and recognize that anonymous reports are far more difficult to investigate than those where the reporter is available for interview.

The failure to report a known violation of law or this Policy effectively condones the conduct in question and will be considered a violation of this Policy.

Email: compliance@tcco.com

Internal Hotline: 1-212-229-6485

External Hotline: 1-888-738-1924

<https://turnerconstruction.navexone.com>



International Hotline:

1-888-738-1924

<https://iwf.tnwgrc.com/turnerinternational>

DUTY TO REPORT CONTACTS BY GOVERNMENT

Any Turner employee who has been contacted by any government agency or official at the federal, state or local level in regard to any matter that relates to Turner's business or that could have an impact upon Turner, its reputation and its business, is required to notify his or her supervisor and the Compliance Department immediately. This includes when you have been subpoenaed, interviewed, questioned or otherwise contacted by a government agency or official in regard to any matter that relates to Turner, its joint venture partners, any of its subcontractors or vendors or any of its employees.

Additionally, employees are required to report to their supervisor and/or the Compliance Department any time they believe a subcontractor, vendor, or joint venture partner on a Turner job has been subpoenaed, interviewed, questioned or otherwise contacted by a government agency. Follow these procedures even if you believe or have been told that Turner's actions are not being investigated.

Report such contacts to the Compliance Department and include the name and phone number of the government agency or official.

COOPERATION IN AUDITS AND INVESTIGATIONS

There will be occasions when it is necessary for the company to investigate issues of concern or allegations regarding possible violations of this Policy or the law. These investigations are necessary to enable Turner to determine whether there is legal risk.

Employees are required to cooperate with the individuals conducting the investigation, including Turner employees or outside counsel retained by the company. Employees are also expected to provide requested documents and answer questions honestly and in a forthright manner.

Knowledge of any such investigations must be kept confidential and may not be shared with others inside or outside of the company unless the Compliance Department has given you specific permission to do so.

ANTI-RETALIATION

Turner takes pride in maintaining an environment where employees are encouraged to speak up. There will be no retaliation against any employee who, in good faith, reports a violation of law or this Policy. Our strict Anti-Retaliation Policy protects those who:

- Make a good faith report about potential misconduct. “Good faith” means the person brought forward what they know in a sincere and honest report, regardless of whether the conduct turns out to be unethical;
- Raise a concern or seek guidance about an issue; and
- Cooperate in an investigation of potential misconduct.

Allegations of retaliation will be investigated and, where substantiated, met with disciplinary action, up to and including termination. If you know or suspect that retaliation has occurred, report the matter immediately to a supervisor, Human Resources, or the Compliance Department.

POLICY

BRIBERY AND CORRUPTION

Corruption is the act of unfairly or illegally influencing a decision-making process through the giving or receiving of a benefit. Bribery refers to the offering, giving, soliciting, or receiving of any item of value as a means of influencing the actions of an individual holding a public or legal duty.

A public official who requires or accepts a benefit for him/herself or a third person is also liable to prosecution for bribery. Even if no public official is involved, a case of bribery may occur in the course of private business relationships if someone offers to an employee the prospect of an advantage as a return for unduly favoring him or her or another person.

The giving or receiving of a bribe is unlawful, unacceptable and a violation of this Policy. Any employee who gives or receives a bribe will be separated from the Company and subject to having the conduct reported to law enforcement.

GIVING AND RECEIVING OF GIFTS

Turner's general policy is that employees should take nothing of value from any individual or entity doing business for the company or seeking to do business for the company.

Turner prohibits employees from giving a gift, meal or any item of value to any individual or entity for dishonest or unlawful purposes, or in violation of this Policy. This includes the giving and receiving of gifts through others for an employee's own purposes.

In the context of business, gifts are often offered with the expectation of receiving something of value in return. These exchanges can create conflicts of interest, the appearance of impropriety, and the perception that Turner is not acting in the best interests of our clients.

SUBCONTRACTORS AND VENDORS

Employees are prohibited from accepting any gift, meal, ticket, entertainment or other item of value from a Turner subcontractor or vendor, or any subcontractor or vendor seeking to work with Turner.

It is acceptable for a vendor or subcontractor to provide a modest meal to a project team or department in connection with an on-site educational meeting, provided the meal is authorized in advance by the project executive or department head.

Turner employees may not knowingly use any Turner vendor, subcontractor or anyone seeking to become a Turner vendor or subcontractor or any employee of such a subcontractor or vendor to do any work on any property of a Turner employee or the property of any relative of any Turner employee – even if the work is paid for. For any questions, contact the Compliance Department for guidance.

EMPLOYEES OF PRIVATE OWNERS

When a contract with a private owner prohibits or limits Turner and its employees from giving anything of value to the employees of the owner, the prohibition or limitation must be observed.

Turner employees should also become familiar with and respect any such prohibitions in the owner's compliance policy.

EMPLOYEES OF FEDERAL, STATE, LOCAL OR FOREIGN GOVERNMENTS

Turner prohibits employees from giving a gift, meal, or any item of value to any public employee, public official, government official, foreign government official or employee (including an employee of a company owned or controlled by a foreign government or an employee of an international organization such as the United Nations or the International Monetary Fund) or an employee of an institution that receives operating funds or funds for construction from any state, local or federal government or authority – even though there is no intention to obtain anything in return.

If you are uncertain if a person falls into one of the categories described above, please seek guidance from the

Compliance Department.

It is acceptable to offer a public employee light refreshments that are available to everyone at a project meeting and that are not part of a meal.

ENTERTAINMENT

SUBCONTRACTORS AND VENDORS ON PUBLIC PROJECTS AND COST-REIMBURSABLE PROJECTS

The entertainment of subcontractors and vendors working on Turner's public projects should be avoided unless expressly authorized in this Policy. The appearance of entertainment can call into doubt the integrity and honesty of Turner's support of a payment requisition, change order request, or claims.

As noted above, it is acceptable to provide a modest meal on the project premises for subcontractor appreciation events, safety luncheons and similar events. It is also acceptable to provide a modest meal in the business unit or on the project premises as part of a working session.

Turner may include subcontractors and vendors who are working on public projects as Turner's guests in events open to other subcontractors, such as holiday parties, where the expense is modest. Otherwise, you may not take these subcontractors off the project premises or out of the office to restaurants, bars, sporting events and other venues.

The cost associated with entertainment of Turner's subcontractors and vendors who are working on a cost-reimbursable project should not be submitted to the project owner for reimbursement without the express written approval of the project owner.

OWNERS' EMPLOYEES AND REPRESENTATIVES

Employees may not entertain or provide anything of value to an employee or representative of the owner (Owner's Representative, Program Manager, architect, engineer, or similar person) while working on a public project.

If a design firm is working with Turner on both private and public sector projects, the employees of the design firm working on that public project may not be entertained. The principals and executives of design firms working with Turner on that or another public project may be entertained by Turner employees, but the entertainment should be modest, should not include travel, and must not be excessive under the circumstances to avoid the appearance of impropriety. There should be no substantive discussions of Turner's public sector project while entertaining the principals or executives of the design firm.

THE SPECIAL CIRCUMSTANCES OF PROJECT TEAM-BUILDING EVENTS

Whenever a public owner seeks to have Turner pay for or conduct a topping out party, project team-building event or similar activity for public employees to participate in, the Project Executive or Business Unit General Manager shall first obtain a written request from the public owner's authorized representative that Turner pay for the event, including written assurances that no laws or regulations would be violated by such an event being paid for by Turner. If the public owner's authorized representative is unable to provide the written request or the requested

assurances, Turner may not pay for the event. In addition, where possible, Turner should seek to include a provision in the contract that provides clear authorization for these activities.

Please note that such events may only take place at the project site and nowhere else unless clearance is obtained from the Compliance Department.

Furthermore, such events are not intended as a mechanism to avoid Turner's policy that prohibits providing any item of value to a public employee and should not be used as authorization for entertaining individual public employees in restaurants, bars or similar venues or giving gifts.

AVOIDING CONFLICTS OF INTEREST

Turner expects all employees to demonstrate loyalty to the company. All employees must avoid situations where their own personal or financial interests conflict with those of Turner. A conflict of interest exists whenever the nature or scale of a participating interest could in any way influence how employees perform their duties for Turner.

Employees must also avoid the appearance of such conflicts of interest. Conflicts that are merely perceived can be as damaging as actual conflicts.

All current or potential conflict of interest must be reported to the Compliance Department.

PARTICIPATION IN ORGANIZATION BOARDS OUTSIDE OF TURNER

Turner recognizes the value of employees serving on the boards of worthwhile institutions. However, Turner employees should avoid situations where they are members of boards or other entities that might be in a position of deciding on a Turner proposal or recommending Turner for construction work. This would create a conflict of interest. Employees should anticipate such issues and seek guidance from their supervisor(s) and the Compliance Department before their actions could become a conflict for Turner.

OUTSIDE EMPLOYMENT

Turner employees may not be employed by any company that conducts or may potentially conduct business with Turner or performs work on any Turner project. Turner managers should ensure that Turner trade workers and laborers are not employed on Turner projects by subcontractors or vendors.

CONFIDENTIALITY

Turner's business activities must be treated confidentially. Company information must not be disclosed to unauthorized persons without permission. This obligation persists beyond the termination of a person's employment. As a general rule, any company information that is not included on Turner's public website should be treated as confidential.

ACCOUNTING CONTROLS

On a daily basis, we must ensure our records completely and honestly reflect our business and provide reliable

information. We all play a role in accurately maintaining Turner's books, because every business transaction becomes a part of our company's records. We require full, fair, accurate, timely and understandable disclosure in all Turner records. Each of us must be committed to the integrity and completeness of our corporate recordkeeping.

ACCOUNTING CONTROLS AND ACCURATE RECORDS

Turner employees must properly account for the use of company time and resources, particularly financial resources. This proper accounting includes creating and maintaining accurate supplier invoices, expense reports, time sheets, and records related to construction projects. In addition, Turner is legally obligated to comply with U.S. Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards unless otherwise specified. All record entries must include appropriate documentation to provide an exact and auditable record. We only enter into transactions pursuant to appropriate authorization or established policies and procedures. Projects can only be charged for actual time worked by employees, as part of the approved cost allocation method developed and managed by the Finance department. Absolutely no costs can be charged to a project unless those costs directly relate to the project and are permitted by the contract. All accounting entries should be coded into an account that accurately and fairly reflects the true nature of the transaction. Undisclosed activities invite misconduct, while full disclosure reinforces responsibility and acts as a powerful deterrent to wrongdoing. Therefore, we strictly prohibit any concealed or unrecorded transactions.

All transactions must be recorded in Turner's systems even if the owner wishes such transactions to also be recorded in their own systems.

All expense reports must be honest, accurate and complete with due regard to the certifications appearing at the bottom of the expense reports.

EXPENSE REPORTS

Turner expects all employees to act responsibly and professionally when incurring and submitting costs, including accurate and complete expense reports. Turner employees are only reimbursed for actual, reasonable, and appropriate expenses, and generally, should be made financially "whole" — no gain or loss after reimbursement for reasonable expenses. Ethical and careful judgment must be exercised when deciding on what expenses to incur and submit for reimbursement. When incurring expenses, accurate documentation must be retained, including receipts and invoices. Entertainment for clients and customers should be reasonable and proper. A reasonable business expense would be to establish, enhance, or preserve business relationships. However, you must not spend money to gain an unethical advantage, nor ever to "pay to play."

CERTIFICATIONS, PAY APPLICATIONS, AND CHANGE ORDERS

Employees are required to apply the principles of honesty, integrity and transparency set forth in this Policy to any project, whether public or private. However, federal and public projects have special requirements that present greater legal risk under the False Claims Act to the company and, therefore, require special care.

There is special significance to the terms "certify" and "certification." When you "certify" any document, you are

representing that all its contents are honest and accurate. Never certify something as having been “paid” if it has merely been accrued or invoiced. “Paid” means money has been transferred to the other party.

A certification by Turner references the entire company and not just your business unit unless the document being certified expressly states otherwise. Therefore, be certain of what you certify. When in doubt, contact the Compliance Department for guidance.

A pay application is another form of certification. In addition to the typical certification language, pay applications also include additional certification language stating that the work has been performed pursuant to the contract documents and all previous pay applications are accurate. For example, if Turner has learned that a subcontractor has failed to pay prevailing wages as required or has used the wrong job classification in a certified payroll, do NOT sign the pay application without seeking guidance whether additional qualifying language should be included in the pay application.

Pay applications include a certification that all subcontractors have been paid from the previous application. If there are, any subcontractors' payments on hold, regardless of the reason, do NOT sign the pay application without seeking guidance from the Compliance Department as to whether additional qualifying language is required.

MONEY LAUNDERING

Turner does not participate in active or passive money laundering. Money laundering is the use of otherwise legal enterprises or transactions to obscure or disguise the proceeds of criminal activity. Turner complies with all laws prohibiting money laundering or financing for illegal or illegitimate purposes. Clients and suppliers may only be involved in legitimate business activities with funds that come from legitimate sources. Always ensure there are no indications of potential money laundering, such as requests for cash payments or other unusual payment terms.

All employees must stay vigilant to any evidence of lack of integrity by any individual or entity Turner enters into a contract with. If you suspect that a company transaction may involve money laundering, you must immediately notify your manager, your Financial Manager and the Compliance Department.

CHARITABLE CONTRIBUTIONS

Turner encourages employees to be active members in the communities where they live and work. Employees may engage in charitable organizations of their personal choosing so long as you do so in your own name and not on behalf of the company.

When Turner is pursuing or working on a public project, donations to the public owner, whether requested by the public owner or not, should not be made directly to the public owner when they can be made to an affiliated charitable foundation. When that option is not available, contact the Compliance Department before agreeing to make any donation.

Making charitable contributions to an entity to which Turner is making a proposal during the procurement process can result in Turner's disqualification from the procurement and, in some instances, may violate the law. Turner does not

make charitable contributions to improperly influence business decisions or seek favor from decision makers. We must also ensure that the company's contributions are made to legitimate charities and accurately accounted for in our books and records.

Soliciting our business partners for charitable contributions also presents heightened risks of corruption. Inviting business partners to support worthwhile causes may be appropriate under certain circumstances, but we can never allow charitable contributions to influence business decisions. Out of an abundance of caution, employees with involvement in the procurement process, including those in the estimating and purchasing departments should consult with the Compliance Department before soliciting charitable contributions from our business partners.

Turner should never handle or place the funds of any subcontractor or vendor into Turner's accounts in connection with a charitable event or donation.

POLITICAL CONTRIBUTIONS

Political contributions made by any Turner employee are not reimbursable by the company either directly or indirectly. All political contributions in the name of Turner, including contributions to political action committees (PACs) and social welfare organizations ((501(c)(4) nonprofit entities), must be approved in advance by the President/Chief Executive Officer.

Do not sign any document that could have the effect of binding Turner to a specific political action committee without proper approval in advance from the President/Chief Executive Officer.

Turner is a federal contractor and is prohibited by law from making political contributions in federal elections.

Employees and members of their immediate family are free to make personal political contributions, support candidates and parties, and advocate causes as long as they do so in their own names.

No political position in the name of Turner on any issue shall be stated publicly without the prior approval of the President/Chief Executive Officer.

No officer or supervisor may direct anyone at Turner to make a political contribution.

In certain states there are regulations that impose reporting requirements upon Turner for political contributions made by the officers, employees and their families in the context of "pay to play" rules which, if not adhered to, may result in the disqualification of the company from performing work in those states.

Some states and localities limit the contributions of certain officers of the company or prohibit them from making any political contribution. In response to these requirements, Turner may be obliged to ask its employees to provide information about political contributions made by them or their family to candidates and parties. Every Turner employee is obligated to cooperate with such requests in a timely and complete fashion.

USE OF LOBBYISTS

No lobbyist, person or company who will engage in approaching government officials seeking work on Turner's

behalf shall be retained without the express approval of the President and Chief Executive Officer and compliance with Turner's Policy on the Retention and Use of Consultants, which may be found on TKN.

Turner will never pay any success fee to any lobbyist or consultant who will approach government officials on Turner's behalf.

RETENTION AND USE OF CONSULTANTS FOR BUSINESS DEVELOPMENT

Consultant(s) with duties that include business development shall not be retained unless the requirements of the Turner Policy for Retention and Use of Consultants have been met. Please consult with Compliance for current guidelines and forms of contract for the use of business development consultants.

COLLUSIVE BIDDING AND RESTRAINING TRADE

Turner is committed to fair and open competition. Our companies and employees are prohibited from participating in practices that are illegal, restrict or distort competition. We are aware that collaborating with competitors in joint ventures to realize projects requires particular attention.

Colluding with others to "fix" a bid on a public or private job is a crime and violates both state and federal law. Such conduct is prohibited.

Restraining trade is a concept related to the complex area of antitrust. In general, colluding with competitors to fix a price, steal trade secrets, commit bribery and take kickbacks can all lead to violations of the antitrust and other criminal laws. All such conduct is prohibited.

Turner procurement agents should be aware of and sensitive to any indications that bidders are colluding or otherwise cooperating with each other and report such suspicions immediately to both their General Managers and the Compliance Department.

INSIDER TRADING

Under federal and state securities laws, employees are not permitted, directly or indirectly, to trade in securities of any company while in possession of material, non-public information regarding such a company, nor are they permitted to entice or encourage any person to directly or indirectly trade in securities of such company. To avoid any violation of securities laws by Turner employees and the appearance of any improprieties, Turner is implementing the following policy by which all of its employees must abide.

Turner's ultimate parent is HOCHTIEF A.G., a German corporation whose shares are publicly traded in Europe. A majority of the shares of HOCHTIEF is owned or controlled by ACS, also a publicly traded company in Europe. Turner employees may not buy or sell those shares on the basis of non-public information or information acquired as a result of their employment at Turner.

You may not offer stock tips or directly or indirectly trade in, purchase or sell, for your own account or for the account of others, securities of a company that you know is doing business with Turner or any of its affiliates in a material respect and when this business, or any part of it, is non-public information. A company shall be deemed to be doing

business with Turner in a material respect if information pertaining to the company's business with Turner would be relevant to an investor's decision to buy, sell, or hold securities of that company. Information is non-public if it is not available to the general public. You may not offer stock tips, or directly or indirectly trade in, purchase or sell, for your own account or for the account of others, securities of a company based upon information you obtain as an employee of Turner.

Except in the course of your duties as an employee of Turner, you may not communicate information regarding a transaction between Turner and/or its affiliates and any publicly-traded company, or the fact that Turner and/or its affiliates and such a company are in discussions regarding a potential transaction, to any other person, including family and friends.

JOINT VENTURES, SUBCONTRACTORS, VENDORS AND BUSINESS AFFILIATIONS WITH OTHER COMPANIES

The conduct of these entities can have a very direct impact upon the perception of Turner's ethical standards, integrity and adherence to the law. You must report any action by an employee of these entities that violates this Policy or the law in the same manner that you are required to report such behavior by a Turner employee.

Turner must conduct appropriate due diligence before signing any joint venture agreement.

In addition, every joint venture agreement with Turner requires Turner's joint venture partner to follow this Policy or an equivalent policy acceptable to Turner – even when Turner is not the majority JV partner.

UNDERUTILIZED BUSINESS ENTERPRISES AND SIMILAR PROGRAMS

Turner is obligated by law and contract to ascertain that minority, disadvantaged and women owned businesses are certified by the relevant public authority for their applicable classification. Turner is also obligated to maintain documentation that confirms such certification.

Once selected, Turner is required to ensure that the work, services or materials provided by these enterprises are done in accordance with applicable law and regulations before certifying to a public agency that such work, services or materials satisfy relevant goals or requirements.

Project executives, project managers and Turner project staff should understand the requirements of these programs before the job begins and ensure that the requirements are lawfully met in a manner consistent with the contract requirements. Engaging in fraud, or the use of "fronts" or "pass-throughs" to claim credit for satisfaction of goals or requirements is unlawful, unacceptable and a violation of this Policy. In addition, known fraudulent behavior by any M/W/DBE or any similar company must be reported to Compliance immediately.

GLOBAL ANTI-CORRUPTION

FCPA

The Foreign Corrupt Practice Act (FCPA) prohibits providing any item of value to foreign officials directly or indirectly for the purpose of obtaining or keeping business or securing an improper business advantage by a U.S.

citizen (corporate or personal) acting anywhere in the world or by any person or company using the banking system, electronic data networks, the mail or any other element of US commerce.

DEALING WITH EMPLOYEES AND OFFICIALS FROM FOREIGN COUNTRIES

Turner employees primarily assigned to the company's operations in the United States may on occasion, find themselves having business dealings with persons who live in foreign countries, including by some manner of electronic communication.

It must be determined in advance whether any employees of foreign governments or international organizations (such as the United Nations or the International Monetary Fund) are officials of a foreign government or employees of a company or organization owned or controlled by a foreign government or employees of an international organization. A foreign official includes a foreign official, foreign political party or party official, or any candidate for foreign political office or an employee of an international organization. The definition of a foreign official includes an employee of a company or organization owned or controlled by a foreign government and it includes very low-level government employees of a foreign government.

The FCPA places restrictions on how these individuals can be entertained, have their travel or lodging paid for, or receive gifts. Violation of these restrictions could result in the company and you being investigated and prosecuted.

The FCPA is a complicated federal law. When you think you may be placed in the position of having Turner pay for entertainment, travel or lodging, or a gift for a foreign official, immediately contact the Compliance Department for guidance.

UNDERSTANDING AND CERTIFYING YOUR UNDERSTANDING OF THIS POLICY

You are required, as a condition of your employment, to become familiar with, know, understand, and agree to follow this Policy and all of the policies referred to in this Policy. In addition, you are required to certify annually that you know and understand this Policy and that you are aware that the Turner Compliance Guidelines Resource is available for your use on TKN.

If you have questions or concerns about the Policy and its meaning, please send an email to the Compliance Department at compliance@tcco.com.