Code of Conduct

Integrity means, in the first place, compliance with all applicable law in all operations of INFRA INTERNATIONAL Group. It also requires a high ethical standard in the conduct of our business. This Code of Conduct sets out the values in which we believe and the key principles that need to be followed in any activities of the INFRA INTERNATIONAL Group. It strives to set out the business ethics of INFRA INTERNATIONAL Group. While striving for the best performance, it is imperative to comply with these rules and principles. An objective achieved while breaching the law is not achieved. Shortcuts are not accepted.

The rules and principles set out in this Code and in the policies referred to herein are binding for all members of the INFRA INTERNATIONAL team. Members of management are particularly responsible for ensuring compliance with this Code. In addition, our suppliers are bound by our Supplier Code of Conduct.

INFRA INTERNATIONAL CARES for the safety of those who execute our infrastructure works. Health and safety of the workers who build our buildings and help us maintain those existing is of utmost importance. Therefore, INFRA INTERNATIONAL has a separate Health and Safety Policy, which sets out the principles to be followed by INFRA INTERNATIONAL personnel and the suppliers of INFRA INTERNATIONAL in this area. Besides compliance with applicable law, appointment of an HSE coordinator, a special focus shall be given to instances where lower-tier subcontractors are engaged with their personnel on INFRA INTERNATIONAL infrastructure works.

INFRA INTERNATIONAL PROTECTS air, water, nature, environment. INFRA INTERNATIONAL is aware that installing infrastructure materials does have impact on the environment. Environmental awareness is therefore on the top of the list of our duties to the society at large. We shall limit the impact of our activities as much as possible and beyond that, we shall do our best to compensate it. We shall all maintain awareness of the environmental impact of our daily work. All INFRA INTERNATIONAL team members are encouraged to search for most responsible way of carrying out their jobs. Ecological and social criteria shall be considered in all management decisions. The INFRA INTERNATIONAL Environmental Management System sets out the key principles of environmental protection.

INFRA INTERNATIONAL IS HONEST and abhors bribery and fraud. We all understand that bribery corruption and fraud are illegal. Bribery has no place in legitimate business. Whether it relates to public officials, employees of our business partners or of our own team members, it is immoral and can have far reaching consequences. Please acquaint yourself with the INFRA INTERNATIONAL Anti-bribery and Anti-corruption Policy, which sets out the details as to the policies and procedures used in the INFRA INTERNATIONAL Group to avoid this risk in our own operations, but also in our supply chain. Gifts and hospitality (incl. meals) can only be given or received as courtesy, if in line with local law and customs, appropriate and reasonable. If a gift or hospitality could be perceived or intended as bribery, it needs to be rejected. For public officials, any gifts or hospitality given must be strictly in line with the rules applicable to the respective individual's position, which means that in many cases, no gifts or hospitality can be accepted at all. Any suspicion of bribery related to INFRA

INTERNATIONAL operation shall be reported as a concern. INFRA INTERNATIONAL Group is committed to preventing, detecting and reporting fraud, if it occurs. All instances of suspicion of fraud will be investigated and reported to competent authorities. Fraud is usually defined as the use of deception to obtain an unjust or illegal advantage. Specifically, fraud can involve a misrepresentation affecting the financial statements. All team members shall familiarise themselves with the types of fraud that might be expected to occur within their areas of responsibility and shall be alert for any indications of fraud being committed by or against INFRA INTERNATIONAL Group. Any suspicion of fraud shall be reported as a concern to the INFRA INTERNATIONAL. If such a suspicion arises, the General Counsel shall investigate it and lead the instant response. He will report to the Board of Directors. All reasonable effort shall be made to recover any wrongfully diverted funds.

INFRA INTERNATIONAL COMPLIES WITH regulatory and permitting requirements. INFRA INTERNATIONAL executes its infrastructure works only to the extent and as permitted by the legally required permits. INFRA INTERNATIONAL conducts all the procedures that are necessary to obtain the permits in accordance with all applicable laws. INFRA INTERNATIONAL cooperates with competent authorities authorized to supervise or inspect its infrastructure sites as well as other stakeholders, including bona fide nongovernmental organizations involved in nature preservation and similar areas of interest. While INFRA INTERNATIONAL is in principle not responsible for compliance of its subcontractors with applicable law, any material breach of applicable law by a subcontractor that comes to the knowledge of INFRA INTERNATIONAL personnel shall be dealt with and proper consequences drawn so that the risks and liabilities do not affect INFRA INTERNATIONAL's reputation and do not cause damage to INFRA INTERNATIONAL.

INFRA INTERNATIONAL AVOIDS conflicts of interest. No member of the INFRA INTERNATIONAL team shall accept an additional professional or personal activity, engagement or substantial financial participation, where these could give rise to interests conflicting with those interests of INFRA INTERNATIONAL Group, which are within the professional responsibility of such team member. Where such an activity, engagement or participation exists or arises irrespective of the will of the team member or where it arises but does not directly relate to the team member's professional responsibility, it shall be notified to the respective Country Manager and to the General Counsel. The same applies where such an activity, engagement or participation affects a close relative (such as spouse, registered partner, parents, siblings, children entitled to maintenance and other relatives living in the same household with the employee for at least one year). The acceptance of positions within the boards of other business enterprises, which are suppliers, customers or competitors of the INFRA INTERNATIONAL Group, requires prior approval by CEO.

INFRA INTERNATIONAL DOES NOT make politics. INFRA INTERNATIONAL is a politically neutral organization. While INFRA INTERNATIONAL encourages and supports civic activities, team members are not authorized to perform political activities during their working time, to use INFRA INTERNATIONAL equipment to conduct such activities or to suggest in any way the support of INFRA INTERNATIONAL of such individual activities. Vacation leave may be requested to conduct such activities. INFRA INTERNATIONAL does not provide political donations and does not allow attendance at political events of INFRA INTERNATIONAL representatives (in such capacity) unless such event is lawful, and attendance has been approved by the CEO. Unless mandatory under applicable law, the team members are not authorized to spend their working time to participate in demonstrations, votes counting, circulating petitions, soliciting votes or political contributions, conducting opinion polls. Political messages that are inappropriate or offensive to co-workers are prohibited.

Harassment of co-workers, customers or vendors regarding political preferences will not be tolerated.

INFRA INTERNATIONAL CONDEMNS discrimination and harassment. INFRA INTERNATIONAL maintains a strict anti-discrimination and anti-harassment policy. INFRA INTERNATIONAL values the benefits that diversity may bring to open discussions and supports a diverse and multi-cultural workforce. All INFRA INTERNATIONAL team members are required to behave in a manner that is in line with our policies, which includes demonstrating courtesy and respect to others so that the workplace (or other relevant locations) remain positive and inclusive for all team members. Any allegations of discrimination and harassment shall be immediately reported as a concern to the INFRA INTERNATIONAL. INFRA INTERNATIONAL team members are encouraged to raise any concerns of improper conduct. Where a team member witnesses discrimination, violent or harassing behavior they are also encouraged to report this behavior.

INFRA INTERNATIONAL DOES NOT use predatory commercial tactics. INFRA INTERNATIONAL does not use abusive or illegal tactics in achieving its commercial success. Therefore, in particular, INFRA INTERNATIONAL does not enter into any form of collusion or cartel agreements with its competitors and does not mutually coordinate its activities, prices or strategies with the competitors. INFRA INTERNATIONAL respects the rules applicable to procurement processes of its customers, including public entities, and acts in accordance with the respective legislation.

INFRA INTERNATIONAL PROTECTS personal data and confidential information. INFRA INTERNATIONAL safeguards the confidential information it receives from its clients as well as any other commercially sensitive information developed by INFRA INTERNATIONAL or available to it. Personal data are protected in accordance with INFRA INTERNATIONAL Personal Data Protection Policy. INFRA INTERNATIONAL establishes IT procedures to protect such information. All team members are required to comply with the policies related to protection of confidential and sensitive information and to ensure that their handling of IT does not lead to any avoidable security risks. As a part of its business, INFRA INTERNATIONAL acquires significant amount of confidential information from its suppliers, clients and other business partners, which are often protected by non-disclosure or similar agreements. All team members are required to strictly follow policies put in place to ensure compliance with such agreements.

INFRA INTERNATIONAL TRAINS its people in compliance topics. All INFRA INTERNATIONAL team members are required to participate at least once a year in a compliance training. Separate trainings are organized for the team members personally responsible for work site organization in health and safety matters, in accordance with the INFRA INTERNATIONAL Health and Safety Policy. Following each training, a simple confirmation survey is distributed to be confirmed by each participant.

INFRA INTERNATIONAL LISTENS. Any concern of a INFRA INTERNATIONAL team member may be reported directly to the respective manager or supervisor, formally or informally. The respective manager is required to act fairly to resolve issues, if required, refer formal complaints about breaches of this Code to the General Counsel for investigation and ensure staff who raise an issue or make a complaint are not victimized. In addition, INFRA INTERNATIONAL team members, employees of INFRA INTERNATIONAL contractors as well as members of local communities, in which INFRA INTERNATIONAL is active, are invited to report concerns related to potential breaches of this Code or another material compliance issue related to INFRA INTERNATIONAL business.