



▶▶ **CODE OF ETHICS
AND BUSINESS CONDUCT**

LET'S REDEFINE POSSIBLE®



A MESSAGE TO MORTENSON TEAM MEMBERS



Letter from the Chief Executive Officer and the Chairman

We have a strong heritage at Mortenson that reflects generations of hard work and accomplishments by exceptional people. Together we have established a reputation for integrity and fairness, reliable performance, and quality results. These are reflected in our LeadBLU principles of Do the Right Thing, We Before Me, and Inspire What's Possible. We are all stewards of that heritage, we have the duty to preserve and build upon it by consistently adhering to our company values.

We are uncompromising in upholding the highest business ethics. We deal fairly and honestly with others. We comply with all laws and regulations. We do what is right by acting in accordance with our company values. Everyone in our organization is expected to do the right thing, as defined by our values. There is no substitute for the exercise of sound judgment based on the principles of forthrightness and integrity. We will never take improper advantage of any situation.

Our Code of Ethics and Business Conduct provides guidance on expected conduct and on doing the right thing to maintain and enhance our reputation for integrity and fairness. While the Code of Ethics and Business Conduct does not cover every issue you will encounter, it reviews the principles, company values, company policies, and some laws that govern our company.

We are all expected to use good judgment and seek leadership assistance when we are uncertain of the appropriate action to take. Under no circumstances should any team member commit an unethical or illegal act under the pretense of the action being in the company's best interests.

Together we can continue to demonstrate that Mortenson stands for the highest standards of integrity and fairness. We can Do the Right Thing.



Daniel L. Johnson
President & Chief Executive Officer
Mortenson Construction Holdings, Inc.



David C. Mortenson
Chairman
Mortenson Construction Holdings, Inc.

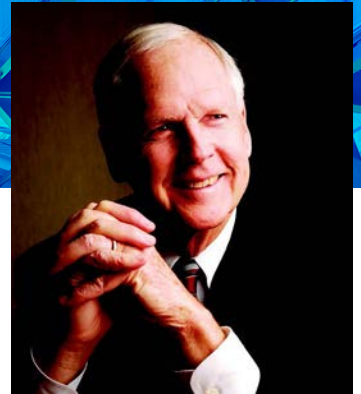
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MORTENSON COMPLIANCE HOTLINE:

- > 877.662.2330 (U.S. and Canada)
- > www.mortenson.com/compliancehotline



MORTENSON VALUES



Mortenson's values guide our conduct, define our mission, and strengthen our purpose. As such, every team member is responsible for acting with honesty and integrity.

M. A. Mortenson, Jr.

TRUST | Mortenson places trust at the center of every relationship—with customers, partners, subcontractors, associates, and fellow team members. Mortenson's career development programs focus heavily on personal integrity, business ethics, and relationship skills. Leaders of the organization and those who aspire to leadership positions are expected to consistently demonstrate trustworthy conduct.

RESPONSIBILITY | Mortenson is responsible to team members, customers, and the communities in which we live and work. We take responsibility for our role and live up to our commitments. When mistakes are made, they are acknowledged and corrected without delay or excuse.

SERVICE | We develop our business to benefit our customers and support a customer service culture. We believe our future is secured by advancing the interests and success of our customers. Certainty of outcome has been ranked alongside trust as the reason customers place their confidence in Mortenson.

SAFETY | We are committed to eliminating all worker injury. Every Mortenson team member and every subcontractor, supplier, architect, engineer, and customer can expect that our work sites will embrace a Zero Injury culture that places their personal safety as our highest priority.

TEAMWORK | People are Mortenson's greatest strength. We respect, protect, and advance the interests of our team members. Mortenson people work with customers and business partners in a spirit of collaboration and trust to tackle the challenges of construction.

STEWARDSHIP | Mortenson team members are beneficiaries of the legacy handed down by earlier generations. We commit ourselves to use our time, energy, and talent wisely. We carefully preserve and protect our financial resources. Together we are building a company to last. Doing so allows for future growth and the development of new services, it provides enriching career opportunities for team members, and it enables us to contribute to the communities in which we live and work.



MORTENSON COMMITMENT

TO LEGAL AND ETHICAL CONDUCT



Mortenson requires legal and ethical conduct at all times.

Consistent with Mortenson’s values, honesty and fair dealing are central to maintaining Mortenson’s reputation and customer relationships. Mortenson is committed to operating at the highest of ethical standards and in compliance with applicable law while providing an exceptional experience for our customers. Our ability to do so depends on the demonstrated conduct and commitment of each and every team member.

TEAM MEMBER COMMITMENT

TO LEGAL AND ETHICAL CONDUCT



All team members must comply with applicable law, the *Code of Ethics and Business Conduct*, the *Operations Manual*, and any other applicable company policies.

Team members have the responsibility to be alert to situations that could result in actions taken by themselves or others that are illegal, are contrary to the Code of Ethics and Business Conduct, the Operations Manual, or company policy, or are otherwise improper. Team members are prohibited from engaging in any form of illegal or fraudulent conduct and must act with honesty, fairness, and integrity in conducting company business. Engaging in such detrimental conduct will result in disciplinary action that may include termination, referral for criminal prosecution, and reimbursement to injured parties for any losses or damages resulting from the improper conduct.

Mortenson recognizes that team members may be confronted with situations that are not expressly covered in the Code of Ethics and Business Conduct, within our Operations Manual, or in our training programs. Mortenson encourages all team members to seek guidance and/or clarification on any legal or ethical issue that arises during the course of his or her employment. Team members are encouraged to contact a supervisor, manager, human resources, or the legal department for clarification or guidance regarding legal or ethical responsibilities.

SAFETY



Safety must never be compromised. Every team member must assume responsibility for safety and is obligated to stop work and correct any unsafe act or unsafe condition encountered.

At our work sites, Mortenson is committed to the safety of all team members, workers, subcontractors, and others, including the general public. Safety must never be compromised. It is part of quality workmanship and the mark of true professionals.

To further our commitment to health and safety, Mortenson established the Zero Injury program. The elimination of all injuries is possible, and we are dedicated to achieving this goal. Every team member on every project is obligated to assume responsibility for safety and work towards the Zero Injury program goal by:

- ▼ Conducting work in a safe manner
- ▼ Identifying and eliminating unsafe conditions
- ▼ Stopping work immediately to correct any unsafe condition encountered
- ▼ Taking corrective action so that work can proceed in a safe manner
- ▼ Meeting or exceeding government and industry safety standards as we work to be a model for the construction industry

DIVERSITY AND RESPECT

IN THE WORKPLACE



Conduct that is harassing, demeaning, or intimidating in any way is not acceptable and will not be tolerated.

Mortenson values diversity and is committed to providing a workplace where everyone feels respected. Mortenson provides an equal opportunity for all team members and qualified applicants for employment, vendors, and customers without regard to gender, race, age, religious beliefs, disability, marital status, national or ethnic origin, sexual orientation, or any other category protected by law, in all areas of employment and contracting.

Mortenson is committed to providing a work environment free from all forms of unlawful discrimination and conduct that can be considered harassing, coercive, or intimidating, including sexual harassment. Mortenson is also committed to a safe workplace, free from violence, harassment and unlawful discrimination. Any team member found to have engaged in discrimination, harassment, or other prohibited conduct, in violation of the *Code of Ethics and Business Conduct* and company policy, will be subject to appropriate discipline, up to and including termination.



CONTRACTING

WITH GOVERNMENT AGENCIES



Team members who work with government agencies must understand and comply with the rules and regulations that apply to each agency, as well as with Mortenson's government contracting policies and procedures.

Mortenson conducts a significant amount of business with all levels of government. Governments at all levels generally have their own procedures, rules, and ethical standards that apply to contractors. For example, different governmental entities often have their own rules and regulations about the extent to which gifts and entertainment can be offered to or received by government personnel.

Mortenson team members involved with contracts or potential contracts with government entities at any level are responsible to understand the rules and regulations that apply to those contracts and interactions, and to strictly comply with those rules and regulations and any government contracting policies and procedures that may be established by Mortenson.

Team members are responsible to ensure that all certifications and representations made to any governmental entity are truthful and accurate, and that all pay applications, billings, change order requests and claims are accurate, comply with the requirements of the governmental entity, and do not include any amounts to which Mortenson is not entitled.

Team members are responsible to conduct business without impropriety or the appearance of impropriety, and in a manner that would not embarrass or harm the reputation of Mortenson.

BRIBES AND KICKBACKS

- Bribes and kickbacks can subject Mortenson and team members to criminal liability and are strictly forbidden.

Any team member offering, paying, receiving, or facilitating a bribe or kickback will be disciplined, up to and including termination. The team member may also be subject to criminal liability as provided under applicable law. Generally, a bribe is something of value given directly or indirectly to an individual for the purpose of influencing a decision made on behalf of a business or public body. A kickback is something of value given, directly or indirectly, as a reward for a business or public decision. Mortenson strictly prohibits the giving or receiving of bribes or kickbacks by team members, in commercial and government business, domestic and foreign. Team members must use care to ensure that any gifts or entertainment offered, given, or received in accordance with applicable laws, rules, and company policy are not, nor are they perceived to be, bribes or kickbacks.

GIFTS AND ENTERTAINMENT

- ▾ Gifts or entertainment in violation of applicable law or Mortenson's policy are prohibited.

Gifts or entertainment may only be offered, given, or received when it is lawful to do so and when the purpose of the gift or entertainment is to build goodwill with others with whom we conduct business. Team members are prohibited from offering, giving, or receiving anything of value to buy influence or obtain unfair advantage. The laws that apply to government agencies and employees, domestic and foreign, regarding the offering, giving, or receiving of gifts are very stringent and team members are expected to know, understand, and comply with applicable laws. Refer to the Operations Manual or contact the legal department for guidance.

Gifts or entertainment generally include anything of value and may include:

- ▾ Meals
- ▾ Golfing
- ▾ Transportation and lodging
- ▾ Caps and clothing
- ▾ Event tickets

COMMERCIAL BUSINESS



Most government agencies have laws that govern giving or receiving gifts. Many public and private companies also have established policies limiting gifts. Mortenson team members must honor any customer-imposed limitations on gifts. Gifts or entertainment offered, given, or received for the purpose of influencing or rewarding a decision are strictly forbidden.

In the conduct of commercial business, offering, giving, and receiving gifts or entertainment for the purpose of building goodwill is appropriate unless:

- ▶ The gift or entertainment is offered, given, or received for the purpose of influencing a business or public decision, or gives the appearance that it is given for that reason.
- ▶ The gift or entertainment is excessive in light of ordinary business practice and company policy.
- ▶ The gift or entertainment violates the policy of the giver's or recipient's company.
- ▶ The offering, giving, or receiving of the gift or entertainment creates the appearance of impropriety.
- ▶ The gift or entertainment violates a law or regulation pertaining to the offering or giving of gifts or entertainment to a government employee.

A team member may not accept a gift or entertainment with a value greater than \$500 from an individual, company, agency or institution doing, or likely to do business with Mortenson, without the written approval of a senior vice president. A team member may not offer or give a gift or entertainment with a value greater than \$500 to an individual doing or likely to do business with Mortenson, without the approval of a senior vice president. Included in this policy are gifts or entertainment to or from existing or potential customers or owner's representatives, and existing or potential subcontractors, suppliers, and consultants. Private and publicly-traded businesses with which Mortenson conducts business may have rules pertaining to gifts and entertainment that may be accepted by its employees, and Mortenson team members are obligated to comply with any such rules. Different rules apply when dealing with government entities, agencies, officials, or employees.

GOVERNMENT BUSINESS

Most governmental entities, from the federal government down to the smallest library district, have laws that limit the value of gifts and entertainment that may be offered, given to, or received by their employees. Mortenson team members who interact with employees of any level of government are responsible to understand the applicable laws and governmental entity's rules concerning gifts and entertainment that may be offered, given to, or received by its employees, and to comply strictly with those rules and applicable Mortenson company policy regarding such conduct. For example, in the United States, giving a gift with a value greater than \$20 to a federal government employee is prohibited by law. Questions should be directed to the legal department.

Mortenson's policy on gifts and entertainment is not intended to limit charitable contributions made in accordance with company policy.

FINANCIAL CONTROLS



Team members must ensure that information such as hours worked, expense reports, project estimates, and change orders is accurate and complete. Falsifying financial or other data for any reason is prohibited, and is subject to disciplinary action, including possible termination.

The accuracy of our financial data depends on each and every team member properly recording information such as number and allocation of hours worked, costs, expenses, expense reports, project estimates, billings, change orders, and regulatory data. Team members must verify that any financial data, budgets, or financial projections for which they are responsible are accurate and complete. Personal or unauthorized use of company funds or any fraudulent conduct involving company funds or financial data is strictly prohibited.

Mortenson relies on members of management, as set forth in the Operations Manual, to properly authorize all payments and transactions and to commit the company to contractual obligations. Each team member is expected to follow qualification procedures and approval levels for procuring goods and services or issuing subcontracts as described in the Operations Manual.

Mortenson's financial statements depend on the accuracy and completeness of information prepared and provided by project managers and project personnel. Managers are responsible to assure that adequate resources and oversight are devoted to properly implementing and following financial controls on all projects at all times and that project financial information reflects circumstances and the most up-to-date information available at the time the financial reports are prepared. Team members shall never falsify or manipulate financial data or records or direct or pressure others to do so.

Wage and Hour Laws. The Company pays all of its team members in accordance with all applicable federal and state laws, including minimum wage, overtime and prevailing wage requirements, and provides all team members with meal breaks and rest periods required by applicable laws and collective bargaining agreements. It is a violation of the Code of Conduct to encourage or require team members to work off the clock, to work without meal and rest breaks in violation of laws, or to otherwise engage in conduct that would result in team members not being paid for all hours that they work for the Company at the appropriate pay rates.

Company financial data and financial results are considered proprietary and confidential. Any requests for financial information made as a result of a request for proposal or by a vendor, supplier, banking or credit institution, customer, owner's representative, joint venture partner, or other outside party are to be forwarded to the office of the chief financial officer, who will make a determination as to the financial information, if any, that will be provided. In addition, all team members will retain financial records and data according to the company's record retention policy and applicable laws. Refer to the Operations Manual for more information.

Questions regarding financial data, financial reporting and controls, or use of company funds should be directed to Mortenson's chief financial officer or the legal department.



USE OF COMPANY PROPERTY

▶▶ Mortenson facilities, equipment, supplies, and resources are to be used for business purposes. Team members are required to comply with Mortenson's electronic usage policy when using company computers and systems.

Equipment, supplies, facilities, and other resources furnished by Mortenson and its customers are not intended for personal use or sale and are to be used for business purposes. This policy applies to all equipment and supplies including computers, software, and other office supplies and equipment, as well as materials and equipment furnished for construction and other project related activities.

The personal use of Mortenson-owned or -leased construction equipment is not permitted. Use of company vehicles must be in accordance with the requirements of the applicable Mortenson vehicle program. No team member may remove materials from a project site for personal use or sale without the express written approval of the operating group leader responsible for the project and from the customer.

Mortenson office equipment such as telephones, cell phones, computers, handheld devices, copy machines, and communication systems are intended to be used for conducting Mortenson business and use of such equipment must comply with the Mortenson Electronic Usage Policy. For specific information regarding the use of Mortenson property, refer to the Operations Manual.

Mortenson may permit the use of company resources for charitable or non-Mortenson business purposes where Mortenson's president has determined special circumstances exist and the use of company resources would not conflict with the interests of Mortenson. Any team member seeking to use company resources for charitable or non-Mortenson business related purposes, (during or after business hours) must obtain the prior written approval of Mortenson's president. Resources include, but are not limited to, Mortenson labor, equipment, materials and supplies. Any other charitable or non-Mortenson business use of company resources is prohibited.

Any Mortenson team member, who personally or through an outside business interest, wishes to contract with Mortenson to have Mortenson provide construction, design or other services, including equipment or materials, must obtain the prior written approval of Mortenson's president. In addition, a written agreement between Mortenson and the individual or company must be in place before any services are provided by Mortenson.

PROPRIETARY AND CONFIDENTIAL INFORMATION



All team members are required to protect the confidential information of the company, our customers, and others with whom we do business. Team members are prohibited from acquiring confidential information from other companies in any way that may be considered unethical. Any confidential information that is shared by another company is to be protected as if it were our own.

All Mortenson team members have the responsibility to protect Mortenson's confidential information. Confidential information includes Mortenson's trade secrets and intellectual property. Trade secrets are information in any form that is of commercial value and proprietary to Mortenson that retains its value because it is kept confidential. It may include such things as customer lists, historical cost and productivity data, project history, team member lists, construction expertise, processes and procedures, digital files and modeling tools, project cost estimates, financial information, marketing plans, and similar information. It also includes Mortenson's confidential innovation efforts, which give the company a competitive advantage in the marketplace. All team members are responsible to protect the confidential information of the company. The following are some guidelines for doing so:

- ▶ Team members who create or handle Mortenson's confidential information should mark copies of that information as "Mortenson Proprietary and Confidential."
- ▶ Confidential information, whether marked as such or not, should be shared only with those team members with a need to know and using appropriate measures to preserve the confidentiality of the information.
- ▶ Confidential information, whether marked as such or not, should not be shared with representatives of other companies without the express written approval of the operating group leader or business service group leader and only if a confidentiality agreement, approved by the legal department, has been executed by the other company.

Additional confidentiality, non-disclosure or handling restrictions apply to certain confidential documents possessed by the company that contain sensitive information, such as employment, medical records, or some government documents. For guidance on protecting and handling sensitive information, contact human resources or the legal department.

Mortenson also respects the proprietary rights of others with whom it does business and treats confidential information of others with the same care as it does Mortenson's own confidential information. The following are some guidelines for handling the confidential information of third parties:

- ▶ Third party confidential information voluntarily and knowingly disclosed to Mortenson by that third party can be used only as the disclosing party agrees.
- ▶ If third party information is disclosed to Mortenson subject to a confidentiality agreement, team members must comply with the terms of the agreement.
- ▶ If Mortenson receives confidential information in a manner that suggests its disclosure was not authorized, contact the legal department.

PROPRIETARY AND CONFIDENTIAL INFORMATION (CONT.)

Team members who leave the company are required to leave behind all copies of confidential information whether in electronic or other format and are prohibited from using any of the information for any purpose without the prior written approval of the chief executive officer.

Team members may not use confidential information belonging to a previous employer in the conduct of Mortenson business. Team members are prohibited from improperly seeking to obtain the confidential information of other companies.

In the course of conducting Mortenson business, team members may become privy to certain material non-public information of prospective or current publicly traded customers regarding planned projects, contract awards, development opportunities or planned corporate changes. Insider trading of securities based upon material non-public information is prohibited by law. The information is "material" when it has market significance, meaning its public disclosure would be likely to affect the market price of securities or it is information that a reasonable investor would want to know before making an investment decision. Mortenson team members shall not purchase, sell, recommend the purchase or sale or cause the purchase or sale of any security by another person while in possession of material non-public information concerning that publicly traded security.

Questions regarding confidential information should be directed to the legal department.

INTERNATIONAL BUSINESS AND LAWS

-  Team members are responsible for understanding and complying with all laws applicable to international business operations.

Team members, wherever based, are responsible for understanding and complying with the laws of the country in which they are operating. Team members must not participate and/or engage in any corrupt, illegal or unethical business practices or activities with customers, government officials, contractors, or vendors. Team members are prohibited from giving or receiving bribes, kickbacks or anything of value intended to influence any public or private decision.

Foreign corrupt practices and anti-corruption laws in many countries, including the United States, Canada, and others, prohibit offering or giving anything of value to public or private parties for the purpose of influencing an official act or decision. This prohibition applies to giving anything of value either directly or indirectly, through persons or entities acting as intermediaries. Also refer to the "Contracting with Government Agencies" section of this document.

Questions concerning laws applicable to international operations should be referred to the legal department.

ANTITRUST, COMPETITION LAW, AND BID-RIGGING



Generally, any agreement made with a competitor that concerns or affects prices or impacts a decision whether to bid on a project is forbidden. Team members are responsible for avoiding discussion of competitive topics such as prices, bid information, or contract terms with competitors, even in casual conversation.

Mortenson's business activities—both public and private—are subject to the antitrust and competition laws of the countries in which it operates. In general, antitrust and competition laws prohibit agreements and actions intended to restrain trade or reduce competition. The law deems competition to be vital to the health of the economy, and as a result, the penalties for violation of antitrust or competition laws can be extreme.

Generally, any direct or indirect agreement with a competitor concerning or affecting prices or a decision as to whether to bid or propose on a project is forbidden. It is also generally a violation of law for competitors to agree to share or allocate customers, to share or divide geographic territories in which they compete, to agree on contract terms that will be offered or accepted, or to share or agree on other similarly-competitive topics. In addition, it is illegal for competing employers to agree on compensation to be paid to employees or to agree, with limited exceptions, to not hire each other's employees, and it is important to keep in mind that companies that compete for employees are competitors in the employment marketplace, regardless of whether those companies sell the same products or services. Even casual conversation or joking with competitors about any such competitive topics can be construed as implicit agreements and such discussion should be avoided.

Antitrust or competition issues can also arise when the company considers entering into joint ventures or teaming arrangements with competitors. Often such joint efforts allow the parties to bring complementary efforts or capacities to the table and have the effect of enhancing competition by making the combined venture a stronger competitor than either of the parties would be individually. Antitrust and competition law does not prohibit combinations such as these, particularly where other capable competitors remain. In other cases, however, if the competitors would be as capable individually of performing the work as the joint effort would be, the combination could be perceived to be formed for the purpose of limiting competition and may be found to violate antitrust or competition law. Accordingly, any joint venture agreements, alliance agreements or teaming arrangements with competitors must have the prior approval of the legal department and the chief executive officer of the company.

Questions concerning antitrust or competition law should be referred to the legal department.

CONFLICTS OF INTEREST



Avoid any activity that creates a conflict of interest. If an unavoidable conflict of interest arises, notify your supervisor immediately.

All team members have a duty to act in the best interests of Mortenson. A conflict of interest exists whenever an activity or interest of a team member conflicts with the interests of Mortenson. Generally, team members are required to avoid any activity or interest that creates a conflict of interest with Mortenson. In cases where such a conflict is unavoidable, the conflict shall be immediately disclosed to the team member's supervisor.

Conflicts of interest include, but are not limited to:

- ▶ A team member (or a close relative of a team member) maintaining a financial interest in an actual or potential competitor, supplier, subcontractor, customer, or vendor to Mortenson. (This would not apply to ownership of stock of such a company through a mutual fund.)
- ▶ A team member conducting business on behalf of Mortenson with a supplier, subcontractor, customer, or vendor in or for which a relative of the team member is a principal, officer, employee, or representative.
- ▶ A team member conducting non-Mortenson related business with, or having a common financial interest with, a Mortenson customer, competitor, supplier, subcontractor, vendor or employee of any of the foregoing.
- ▶ A team member receiving a favorable personal advantage from conducting non-Mortenson related business with a Mortenson customer, competitor, supplier, subcontractor, vendor or employee of any of the foregoing, where the favorable advantage is given or arises because of Mortenson's relationship with the other party.
- ▶ A team member using Mortenson resources, without authorization or for improper or prohibited purposes which could expose Mortenson to increased costs or liability, damage to Mortenson equipment, damage to reputation or customer relations, or otherwise conflict with Mortenson's interests.

When a conflict can't be avoided, disclosure of the conflict allows a supervisor to take steps to ensure that the conflict of interest does not affect the interests of the company. For example, if a team member is responsible for selecting subcontractors for a project and the officers or employees of the potential subcontractor include a relative of the team member, disclosure of the conflict would allow the supervisor to assign the subcontract procurement process for the applicable trade to another team member.

The following conflicts of interest are strictly prohibited by company policy:

- ▶ A team member conducting business for a separate business enterprise on company time or with the use of company resources.
- ▶ A team member using company materials or information for personal benefit.

Mortenson's policy on conflicts of interest is not intended to discourage team members from participating in civic organizations and charitable functions.



POLITICAL ACTIVITY

- No pressure may be placed on any team member to contribute to any political activity. Team members are prohibited from using company funds, time, or property for political activities except in the limited circumstances permitted in the *Operations Manual*, and only upon the prior written permission of the company chief executive officer. Company funds may not be used to influence officials in connection with a government contract.

Mortenson encourages all team members to exercise their right to participate in lawful political activity. It is Mortenson's policy that no pressure may be placed on any team member to contribute to any political activity. Team members are prohibited from using company funds, time, or property for political activities except in the limited circumstances permitted in the *Operations Manual*. Mortenson will adhere to all applicable laws relating to team members' time off to vote.

Individual contributions must not be made with company funds, be reimbursed by the company in any fashion, or be submitted on company letterhead or stationery. Company funds may not be used for political contributions in support of any candidate or political party at any level of the government. Any contribution of company funds to referenda, initiatives, or other causes must have the prior written approval of the chief executive officer. Any lobbying agreements must be reviewed and approved by the legal department.

In the United States, as is the case in other countries, the law prohibits the use of federally-appropriated funds to pay any person or consultant for influencing or attempting to influence federal officials in connection with the award or modification of a federal government contract.



ENVIRONMENTAL IMPACT



Mortenson team members are required to be aware of and comply with applicable environmental laws. Discovery of hazardous materials requires the immediate suspension of operations and notification to Mortenson's legal and environmental health and safety departments. Mortenson encourages recycling, waste reduction, and use of renewable energy whenever prudent.

Mortenson is committed to reducing the environmental impact associated with its operations by seeking opportunities to prevent pollution, reduce waste, and promote the use of renewable energy sources.

Mortenson is also committed to protecting the environment and human health through compliance with applicable laws and regulations.

Team members involved in the management of projects are responsible to understand the environmental requirements applicable to the project, and to ensure that project operations comply with those requirements. Mortenson team members are obligated to follow Company guidelines upon identification of a potential or actual environmental hazard or risk. Mortenson will cooperate with regulatory agencies conducting inspections or investigations.

Questions about compliance with environmental laws should be referred to the director of environmental health and safety or the legal department.

Environmental compliance obligations are set out in detail in the Operations Manual.

COMPLIANCE AND REPORTING



Violations of law can expose team members and the company to civil lawsuits and criminal prosecution. It is every team member's responsibility to report a known or suspected violation of laws, regulations, company policy, or breach of the *Code of Ethics and Business Conduct*.

If you believe a Mortenson team member may have violated the Code of Ethics and Business Conduct, company policy or laws, it is your responsibility to report the suspected violation. Similarly, if you believe a subcontractor, supplier, consultant, vendor, or other entity acting on our behalf or providing services to Mortenson may have violated any law, it is your responsibility to report the suspected violation.

No retaliation or adverse action will be taken against a team member because he or she, in good faith, reports a known or suspected violation of the law, the Mortenson Code of Ethics and Business Conduct or company policy, or any other unethical conduct. Reported violations of this policy will be investigated promptly and thoroughly.

Ordinarily, the first point of contact for reporting violations is your immediate supervisor or manager. However, if circumstances make it impossible or inappropriate to report the matter to your immediate supervisor or manager, you may report the matter to human resources, the legal department, or any member of the senior leadership team. Alternatively, team members may contact the Mortenson compliance hotline any time at 877.662.2330 (U.S. and Canada) or at www.mortenson.com/compliancehotline. Using the compliance hotline, team members may choose to remain anonymous.

Supervisors or managers who become aware of any violations of the Code of Ethics and Business Conduct, company policies, or laws must contact the human resources department or the legal department. Any supervisor or manager who fails to report violations or alleged violations or who otherwise fails to comply with the *Code of Ethics and Business Conduct* are subject to discipline, up to and including termination.

Any team member who violates or authorizes a violation of this Code of Ethics and Business Conduct, fails to report a suspected violation, or attempts to retaliate against a team member who reports a suspected violation, is subject to discipline.

If you are a team member located in the European Union, you may contact the Compliance Hotline 24 hours a day, seven days a week, when you prefer an anonymous means of reporting a situation involving questionable accounting, auditing matters or other statutory or regulatory obligations of internal control in areas of financial, banking, accounting and anti-bribery ("financial control matters"). Under European Union law, you may not contact the Compliance Hotline or use the web-based reporting mechanism to report a violation involving alleged violations of law, the Code of Ethics and Business Conduct or for any areas outside of financial control matters.

REPORTING A VIOLATION



MORTENSON COMPLIANCE HOTLINE:

877.662.2330 (U.S. and Canada)

www.mortenson.com/compliancehotline

1. If you prefer not to contact your immediate supervisor, contact human resources, the legal department, or any member of the senior leadership team.
2. Alternatively, known or suspected violations can be reported through the Mortenson compliance hotline at 877.662.2330 (U.S. and Canada) or at www.mortenson.com/compliancehotline.

This *Code of Ethics and Business Conduct* applies to all Mortenson Construction Holdings, Inc. entities and affiliates.