

wates

code of conduct

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Dear Colleague

We all want Wates to be the **very best**.

Being the best means upholding the **great reputation** Wates has built over **110 years** and championing the **highest standards of behaviour**, every time.

This **Code of Conduct** sets out the **Wates Way**, so that everyone knows what's expected of them. It's based on **our values** of **performance, respect for people and communities, intelligence, teamwork and integrity**.

So please read through the Code. **It's a standard**. It doesn't replace your **good judgement**, but it will be invaluable in making sure that we all behave in a way that is **consistent** with the **highest standards of integrity**.

Paul Drechsler
Chairman and Chief Executive



Performance

Delivering **value** for our customers, partners and shareholders is the **focus** of our work.

We work hard to generate

excellent results.

Respect for people and communities

We strive for an **inclusive** culture based on mutual respect. We **respect** each other, our suppliers, our customers, our partners, our communities and society at large.

We **communicate** openly with each other and we

listen.

Our Values underpin the Code

Intelligence

We take an intelligent **approach** to everything we do. We pool our skills and energies in pursuit of the **best solutions.**

Teamwork

We are **committed** to realising our vision through teamwork. Our **people** and our **processes** work **together** in a connected and **seamless** way.

Our Values underpin the Code

Integrity

Our relationships are built on **trust**.

Those who work for us and with us have a right to be **treated fairly**. We will not compromise on maintaining the highest **safety** standards.

Our **reputation** matters to us.

We are here for the **long term**.

“They are very honest with how they are going to deliver the project and they are up front with the commercial aspects of the project.”

Our Code

Laws and Regulations

Our principle is to comply with the laws, rules and regulations applicable to our business in the countries in which we operate.

Where laws, rules and regulations are ambiguous we seek legal advice from the Group General Counsel to clarify their meaning and to ensure compliance.

Safety

Our principle is to comply with applicable safety laws and the company's safety policies and procedures to ensure that we all work in a safe environment.

Competition Law Compliance

Our principle is to trade competitively in all of our markets.

We do not act in a way which prevents, restricts or distorts competition such as entering into agreements which involve price fixing, bid rigging or market sharing with our competitors.

“Their approach to every project is **professional** and on a **friendly** basis.”

Our Code

Environment

Our principle is to comply with all applicable laws, regulations and rules for the protection of the environment and conservation of natural resources.

We seek to minimise our impact on the planet.

Fair dealing

Our principle is to act with integrity and to deal fairly with our suppliers, our competitors and our customers.

Improper payments

Our principle is not to pay or accept improper payments whether directly or indirectly to or from agents or employees of our suppliers, our competitors, our customers or any government official which may influence us or them to act improperly.

We will not pay or accept improper payments including bungs, gratuities, payment offs, bribes or any other payment of a similar kind.

“They take on board the clients’ requirements and try to deliver them to the best of their abilities and have a **positive attitude.**”

Our Code

Proper business records

Our principle is to maintain accurate and complete business documents and accounts of all of our transactions and to ensure that our records honestly and fairly reflect our business.

We will not alter, destroy, conceal or falsify documents, accounts or records.

Corporate opportunity

Our principle is to pursue any proper opportunities in the interests of the company.

We will not take opportunities available to the company for ourselves.

Employment

Our principle is to ensure opportunity for all.

We will not discriminate on the basis of age, disability, gender, sexual orientation, marital or employment status, colour, religion, national or ethnic origin.

“They are **positive** -
they try to resolve
problems in a way that
they know the customer
wants them resolved.”

Confidentiality

Our principle is to maintain the confidentiality of information entrusted to us by the company or its customers unless disclosure is authorised or required by law.

We will take care not to disclose confidential information to unauthorised persons either within or outside the company. Where it is unclear we will seek assistance from the Group General Counsel.

Gifts, gratuities and entertainment

Our principle is to receive gifts and entertainment of a minimal value in the normal course of business.

We do not give or accept cash in any circumstances. We do not accept gifts or entertainment of a value, cost or frequency which may be seen as compromising our personal judgement and integrity.

Conflict of interest

Our principle is to avoid any act in which we may come into conflict or appear to come into conflict with the interests of the company.

We will not without the prior written consent of the company be employed, engaged, concerned or interested in any trade, business or profession other than the business of the company. We will not hold significant financial interests save for the holding as a passive investor of not more than 5% of the issued ordinary shares of any company of a class which are listed or traded on the London Stock Exchange or any other recognised stock exchange.

Breaches of the Code

Breaches of the Code may lead to disciplinary action and any suspected breaches should be reported to management, ExCo or, alternatively, our confidential reporting service.

Implementation

We are all responsible for implementing the content of the Code and if the course of action is unclear we will ask the following questions:

- Is this action consistent with our core values?
- Is this the right thing to do?
- Could I explain my decision if it was made public?

If the course of action is still in doubt, help is available from management or ExCo.

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