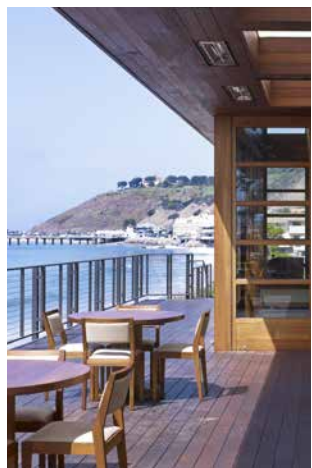





SHAWMUT



THE SHAWMUT WAY



A NOTE FROM THE CHIEF EXECUTIVE OFFICER

We refer to our way of doing things as “The Shawmut Way.” One need only read our Core Values to gain a strong understanding of what that means. By living our values on a daily basis, we have enjoyed continual growth and success. Shawmut has become a world-class provider of construction management services by making client service a top priority. Our goal is to build the highest quality projects safely, on time and within budget, and to provide exceptional client service throughout the process. We refer to this level of client care and resulting client satisfaction as “The Ride,” and we strive to ensure every client has this type of experience on every project.

But these results don’t just happen, they are intentional by design. We start with hiring the best and most talented staff available. We provide a workplace that promotes teamwork, respect, and inclusion. We believe that leveraging the differences among people produces broader perspectives and promotes creativity and innovation, resulting in better decision-making and higher-quality results for our clients. We are also strong proponents of continued training and education for all staff to ensure that each can achieve his or her full potential.

While the highest-quality construction and extraordinary client service are surely top priorities, ultimately it is Shawmut’s reputation in the industry and with clients that sustains us as a successful company. Our reputation as a company that treats all of its business partners, internal and external, with honesty, fairness and integrity is critical to our ongoing success. All Shawmut business is conducted with the highest degree of ethics. This is ingrained in our culture.

We realize, of course, that the world and our industry are constantly changing, and that the right path will not always be crystal clear. That’s why we created “The Shawmut Way” and distribute it to every staff member as a reminder and easily understood reference should a question or concern arise. It’s also proudly displayed on our website for all of our present and future business partners to access. We want the world to know what kind of company we are and what we stand for.

As you read through, if you have any questions at all, please talk to your manager. Or, if you’re more comfortable doing so, there are numerous avenues to get answers listed in the Where to Ask Questions or Report Concerns section of this booklet. If at any time you have any ethical concerns about conduct or behavior you are observing, we urge you to report it through one of the methods provided.

We’ve all worked long and hard to make Shawmut the outstanding organization that it is today, and we ask that each of you step up every day and do your part to protect and maintain our culture and the company’s solid ethical reputation. Thank you.

Les Hiscoe—Chief Executive Officer



OUR BUSINESS CONDUCT STANDARDS

Shawmut's Business Conduct Standards align with these widely accepted business conduct principles.

Loyalty and diligence

When carrying out the company's business, staff members are expected to put Shawmut's needs ahead of their own personal interests. All business conducted on behalf of Shawmut must be performed in a diligent and loyal manner.

Transparency of activities

Staff members are expected to conduct Shawmut's business affairs in a truthful, honest, and open manner. All documentation (in any medium) created in the course of conducting Shawmut business must accurately reflect the underlying activity to which it relates.

Respect for human dignity

Shawmut promotes respect for the dignity of all people. This includes the protection of health, safety, and basic human rights for all of the Company's stakeholders. Shawmut is committed to providing a safe and healthy work environment free from discrimination, harassment, violence, and the impact of alcohol or illegal drugs.

Fairness

Shawmut supports free and fair competition and expects staff members to deal with all parties fairly and equitably. Any form of anti-competitive behavior is expressly prohibited.

Protection of property

All staff members are expected to appropriately protect the Shawmut property they work with, or are responsible for, and to respect the property of others and the rights of those who own it. Within Shawmut, this includes Company equipment, vehicles, buildings, and information. It also includes copyright restrictions on data or information owned by others. External to the Company, this includes public or private property such as equipment and buildings, as well as the environment.



SHAWMUT CORE VALUES

Our core values define us as an organization. They are the backbone and very essence of Shawmut's culture. We care more about our people, our clients, and all that we do.

By remembering and living these core values daily, we ensure the continuation of Shawmut's success and growth, and we protect Shawmut's reputation as a highly ethical and caring company that keeps our clients coming back.

EXCELLENCE

I care for the client experience that surpasses expectations by finding a better way, delivering 10s and providing a journey that keeps them coming back.

SAFETY

I care to keep you safe. In all we do, getting you home safe and better is our #1 priority.

OWN IT

I care more because I am an owner, and through continuous improvement in myself and developing others, I strive for the best outcomes.

PEOPLE

I care about you and the community we work in. I am inclusive and value diversity, openness, and respect.



LIVING THE CORE VALUES

Although our core values were written to be straightforward and easy to understand, applying and living up to them in today's complex and dynamic business environment is not always easy. Therefore, we've taken steps to ensure that our staff always has the resources available to help them answer questions or concerns they might have about conducting business in an ethical manner. The overarching component of these resources is our formal Ethics and Compliance Program.

Co-managed by the directors of Internal Audit and our People Strategies Team, this program provides business conduct communications and training for the entire company. The co-managers also administer the various reporting lines established to address questions or concerns about business conduct. A cornerstone of the program is our comprehensive Staff Guidebook which contains policy guidance across a broad spectrum of business conduct areas. But even as inclusive as the guidebook is, it can't provide answers to every situation that may arise.

THE ETHICS QUICK TEST

There is a simple tool that can be used to help you when faced with a business conduct question or a potential ethical dilemma. We call it the Ethics Quick Test. It involves asking yourself a series of questions before making a decision or taking a course of action you're not completely sure of. Our Ethics Quick Test questions presume you've already concluded the action you are contemplating is legal and in accordance with company policies.

- Is the action fair to all parties?
- Is the action honest, open, and transparent?
- Does the action put Shawmut's interests above your own?
- Would you be comfortable defending the action to others, such as your manager or co-workers?
- Would the action be perceived as fair to an objective person?

If you can also answer "yes" to all of the questions above, then the action you're considering is likely to be ethically sound and in accordance with our core values. If you have any doubts, we encourage you to reach out and utilize the resources available to assist you.



IN SUMMARY

The Shawmut Way was intentionally designed to emphasize our core values and how to apply them to ensure we act ethically at all times while conducting business for Shawmut. There is also the Staff Guidebook to reference and clarify policy requirements. If a questionable situation arises, we ask you to reach out to one of the resources provided to assist you. We all have a responsibility to protect and preserve Shawmut's reputation as a highly ethical organization.

WHERE TO ASK A QUESTION OR REPORT A CONCERN

To make inquiries, express concerns, or report suspected wrongdoing, staff members are encouraged to use their chain of command, i.e. their manager, project executive, director, or vice president. If not comfortable doing so, or if circumstances may make doing so difficult or inappropriate, there are multiple additional avenues for you to take. These avenues are also available to any of Shawmut's business partners.

Shawmut Internal Ethics Helpline

Administered by our Director of Internal Audit and Senior Director of People Strategies
ethics@shawmut.com
617.622.7400, 866.735.8779 (toll free)

Tom McBride,
Director of Internal Audit
560 Harrison Avenue
Boston, MA 02118
p: 617.622.7460 c: 617.777.9875
tmcbride@shawmut.com

Shawmut External Ethics and Compliance Helpline

Administered by an independent third party service provider, all information reported will be kept confidential, or you can choose to remain completely anonymous.

Web: <https://shawmutdesign.ethicspoint.com>

Mobile: <https://shawmutdesign.navexone.com>

Phone: 800.371.2035 (toll free)

QR Code:



Alyson Pond,
Senior Director of People Strategies
560 Harrison Avenue
Boston, MA 02118
p: 617.622.7115 c: 857.204.3474
apond@shawmut.com

In addition, you may directly contact the VP of People Strategies or any officer of Shawmut regarding any questions, concerns, or to report suspected wrongdoing.



SHAWMUT

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