



GLOBAL CODE OF CONDUCT



“We Do The Right Thing”

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MESSAGE FROM MICHAEL REEVES**November 1, 2021****DEAR SHAWCOR EMPLOYEE:****Michael Reeves**
President and CEO

My name is Mike Reeves and I have the great honor to serve as the President and CEO of Shawcor. As we are all aware, recent times have created many unanticipated economic, political and societal challenges for our business as well as many others across the globe. Our ability to work together safely, creatively and with urgency to ensure we meet our commitments to our customers and our employees – overcoming all obstacles in the process – is a testament to the culture of this company.

In light of these significant challenges, the importance of Shawcor's core elements; Integrity, Execution, and Technology have never been more crucial in determining the near-term and long-term success of our business. The first element, Integrity, includes our unwavering drive for continual improvements in Health and Safety while also protecting the Environment. I have already made a commitment on behalf of the organization that before year end, we will publicly establish an aggressive long-term goal for emissions reduction by playing an active, leading role in environmental sustainability initiatives that will make you even prouder to work for Shawcor.

In addition to HSE, Integrity means providing superior product and service quality for our internal and external customers and demonstrating business ethics that are always above reproach.

Shawcor and our clients place great importance on ethics. The Code of Conduct was adopted to set out the rules of behavior with respect to business integrity and ethics. The Code of Conduct also sets the expectations of how we interact with each other. Shawcor is committed to a diverse, equitable and inclusive workplace that is free of discrimination and a culture that fosters equal opportunity for all employees regardless of our differences.

Addressing a wide range of topics, the Code of Conduct sets out detailed procedures for reporting suspected violations. Consistent with past practice, I encourage you to make use of these reporting provisions to raise genuine concerns. Rest assured that Shawcor takes Code of Conduct complaints seriously and appropriate measures are always taken with respect to the investigation of matters raised regarding the Code of Conduct.

Without exception, Shawcor expects 100% adherence to the principles that are captured in the Code of Conduct. Maintaining a "Compliance Culture" is why every new employee must sign the Code of Conduct as part of their orientation and why all salaried employees are required to renew their commitment to these principles on an annual basis.

Our educational and training efforts related to the Code of Conduct will continue, but it is only through the continued efforts and vigilance of every employee that we can be assured that our business continues to operate at the highest standards. Any suggestions or thoughts on raising the bar of personal and corporate integrity are always welcome. If you have questions, suggestions or concerns, please contact a member of the Human Resources or the Legal Team.

I would like to emphasize that integrity is both a corporate responsibility and an individual Responsibility and it is critical that all employees observe the highest standards of business and personal ethics both in the performance of their daily duties and responsibilities and in all interaction with others.

Together, we can foster, promote and sustain the strong ethical core and commitment to integrity necessary for Shawcor to achieve continued long-term success and our transformation into a fundamentally more nimble, urgent, flexible and efficient organization. As President and CEO of Shawcor, I want to personally thank you for your continued commitment to this organization and your teammates across the company.

Sincerely,

Michael Reeves
President and Chief Executive Officer

CODE OF CONDUCT OVERVIEW

This Code of Conduct establishes specific requirements governing the conduct of the business of Shawcor and its subsidiaries (“the Company” or Shawcor). The Code of Conduct sets out and records expectations as to the legal and ethical nature of the conduct of Employees, officers, directors and others while acting on the Company’s behalf. These requirements were developed and are intended to be applied in good faith with reasonable business judgment to enable the Company to meet corporate goals within the context of the laws of the countries in which Shawcor conducts business.

Shawcor has adopted this Code of Conduct to establish high standards of business and personal ethics that the Company expects every Employee to exhibit in their assigned duties and responsibilities. This includes dealing with customers, communities, suppliers, government and regulatory authorities, and each other. The Company also expects third parties working on behalf of the Company to adhere to these same ethical standards.

All Shawcor Employees without exception, have a responsibility to read, understand, and adhere to the provisions of the Code of Conduct. Failure to do so may constitute just cause for dismissal from employment without notice, or payment in lieu of notice, or lesser disciplinary measures as circumstances warrant.

To maintain the appropriate level of standards of ethics and behavior Employees shall not:

1. Conduct operations in a way that is contrary to the Company’s Quality Policy and Health, Safety and Environmental Policy
2. Engage in or tolerate discrimination, harassment or violence in the Work Environment, including the use of company provided communications media to harass, intimidate or to use as a platform for inappropriate speech (including without limitation hate speech);
3. Participate in any act, behavior or conduct contrary to the accepted standards or morality of the Company;
4. Engage in Corrupt Practices such as bribery or improper payments;
5. Falsify, suppress, manipulate or otherwise alter Company data, incidents, reports, records;
6. Fail to disclose any personal Conflicts of Interest or potential conflicts of interest regarding relationships, gifts, kickbacks, enticements or other similar conflicts with companies, people or entities that could inappropriately influence Company business dealings;
7. Abuse legal or illegal drugs or alcohol while on Company business or property, including Company vehicles;
8. Improperly trade securities of the Company or its business partners based on insider information;
9. Violate Antitrust/Competition Laws dealing with price fixing or manipulation of production;
10. Circumvent any economic sanctions, export controls or anti-boycott rules designed to limit or prevent trade with other countries;

Employee Annual Sign Off of the Code of Conduct

To ensure that Employees understand and acknowledge the requirements that the Code of Conduct places on Employees individually, sign off is required upon hiring by each salaried Employee and thereafter on an annual basis. Sign off of the annual statement may be done via the Company's HR System or done manually. The detailed compliance questions that Employees are required to answer as part of the sign off process are included in the section at the end of this document.

The signoff requires Employees to disclose circumstances which may be a violation of the Code of Conduct or possible conflict of interest. These include, for the Employee and the Employee's family members, the ownership in another business or other business or family relationships which may constitute a "Conflict of Interest " per Section 6 of the Code of Conduct.

Reporting Violations of the Code of Conduct

It is each Employee's personal responsibility to report violations of the Code of Conduct. While the preferred method is to discuss any concerns or questions regarding these activities with your supervisor, Employees may use any methods listed in the section at the end of this document.

Note that given the breadth and diversity of the Company's operations, the Code of Conduct is by design a living document based on first principles. Activities that violate the spirit of the Code of Conduct may also be subject to disciplinary actions including termination.

1.0 QUALITY, HEALTH, SAFETY AND ENVIRONMENTAL

- ▶ Company Employees should make every effort to maintain and improve the quality of the products and service delivery; and to protect the workplace and the environment by following all applicable health, safety and environmental laws.
- ▶ Shawcor maintains companywide “Quality” and “Health, Safety & Environmental” (“QHSE”) standards and procedures, and Employees are required to be familiar with and adhere to these requirements. In particular, Employees are responsible for taking reasonable steps to avoid QHSE related incidents. If a QHSE incident does occur, Employees must take steps to mitigate any adverse effects and ensure that incidents are reported upwards in the organization in a timely and appropriate manner.

FIND OUT MORE

- [Quality Policy](#)
- [Health, Safety and Environmental Policy](#)
- [HSE Management System](#)

2.0 WORK ENVIRONMENT

Company Employees shall make every effort to develop a work environment that is free from all types of unlawful discrimination and harassment.

2.1 Harassment & Discrimination

- ▶ It is the policy of the Company to afford all Employees the right to work in an environment that is free from all forms of unlawful discrimination and improper harassment. The Company does not tolerate harassment, including without limitation ethnic, racial, religious, or gender/sexual. Behavior creating an intimidating, hostile, malicious, degrading, humiliating, or offensive environment, whether verbal or physical, violates our policy and may be against the law. However, the proper supervision, management and disciplining of Employees for legitimate business reasons does not constitute improper harassment.
- ▶ Employees are expected to review and comply with the details outlined in Shawcor Human Resources “Discrimination and Workplace Harassment Standard” (SC-HR-STD-004).

2.2 Employment Equity

- ▶ The Company treats everyone with fairness, respect and dignity; and ensures fair and equal opportunity in the selection, promotion, and development of both internal and external candidates without regard to race, color, age, religion, ethnicity, disability, gender, national origin, sexual orientation, or any other basis protected under the law.
- ▶ Employees are expected to review the details outlined in Shawcor “Employment Equity Standard” (SC-HR-STD-002).

2.3 Confidential Information

- ▶ The Company intends to protect its rights to new inventions, trade secrets, proprietary technology, and other confidential information such as unpublished financial information. This protection is documented in the Intellectual Property Standard (SC-LEG-STD-001). All Employees are required to sign the Intellectual Property Standard. The purpose, scope, responsibility and procedures covering this agreement are included in SC-LEG-STD-001. If Employees do not fully understand their responsibilities and obligations under the terms of this agreement, they are urged to review this with their supervisor or manager.

TO FIND OUT MORE

- [Global Employment and Labour Policy](#)

2.4 Communications, IT Acceptable Use and Security

The Company understands the role Employees and Representatives have in communicating on behalf of the company and the acceptable use of media and devices in such communication.

To assist Employees and Representatives in safeguarding the company and themselves from potential negative consequences, a series of policies and standards have been developed.

2.4.1 Global Communications Policy, Global IT Acceptable Use and Security Policy

- ▶ These policies and their supporting documents are important, so everyone has an awareness of company practices, business impact and legal risks to them and the company.
- ▶ Communication extends to social media, blogs, interviews, presentations, proposals, written correspondence, phone conversations and in-person discussions.
- ▶ Employees are encouraged to review the referenced policy and standards and by signing the Code of Conduct agree to adhere to the conduct and practices included in each of them.
- ▶ Any Employee who learns of or suspects any misuse of Company data storage and/or communications media in violation of this policy, should immediately notify their supervisor, IT Operations or a member of Shawcor Legal.

FIND OUT MORE

- [Global IT Acceptable Use and Security Policy](#)
- [Global Communications Policy](#)

3.0 APPROPRIATE CONDUCT

- ▶ Employees shall not participate in any act, behaviour or conduct contrary to the accepted morality or accepted standards of the Company or communities in which it operates. All Employees are expected to accept certain responsibilities, adhere to acceptable Shawcor business principles in matters of conduct, and exhibit a high degree of personal integrity at all times. This involves sincere respect for the rights and feelings of others, but also demands that Employees at work and on their own time refrain from any behavior that might be harmful to the Employee, their co-workers, and/or the organization, or that might be viewed unfavorably by current or potential customers/contractors or by the public at large.
- ▶ Should an Employee's performance, work habits, overall attitude, conduct, or demeanor become unsatisfactory in the judgment of Shawcor, based on violations either of the above mentioned in the Code of Conduct or of any other Shawcor requirements, the Employee will be subject to disciplinary action, up to and including dismissal. Employees are expected to review and comply with the details outlined in Shawcor Human Resources "Discrimination and Workplace Harassment Standard" (SC-HR-STD-004).

4.0 CORRUPT PRACTICES, IMPROPER PAYMENTS, AND MONEY LAUNDERING

- ▶ The Company attaches great importance in maintaining an ethical approach to doing business and in prohibiting any unethical or corrupt activity by Employees, agents, representatives, or other intermediaries of the Company. Employees shall comply with applicable anti-bribery and anti-corruption laws in all countries where we do business.
- ▶ Employees are reminded of their duty to comply with the relevant laws of their home country as well as the laws of any jurisdiction in which they reside or do business. Applicable laws include, for example, the Canadian Corruption of Foreign Public Officials Act, the US Foreign Corrupt Practices Act and the UK Bribery Act (The "Acts"). Employees worldwide must comply with these minimum provisions.
- ▶ Under the above statutes and other anti-bribery laws, the concept of an improper payment involves the payment or gift of anything of value, not just money. For example, free or specially-priced products, trips, or vacations at the Company's expense may constitute an improper payment. Improper activities are not permissible merely because they are customary in a particular location or particular area of business activity. Violations of applicable anti-bribery and anti-corruption laws may subject the Company to significant fines and its Employees to both substantial personal penalties and imprisonment.
- ▶ No Employee of the Company shall enter into any arrangement, when such individual knows, or should reasonably suspect from the surrounding circumstances, that the intent or probable result is to influence any foreign official, governmental agency, including the military, or government-

owned or controlled entity, international organization, or business associate or relative of any such foreign official. Examples of this type of arrangement include excessive commissions, agents' fees more than those normally paid, rebates, bribes or kickbacks, gifts, entertainment, free travel, and contributions of cash or in-kind.

- ▶ No Employee of the Company shall enter into any arrangement, when such individual knows, or should reasonably suspect from the surrounding circumstances, that the intent or probable result is money laundering. Money laundering occurs when someone involved in an illegal activity such as drug trafficking, terrorism, fraud, or bribery etc. attempts to make the proceeds of such crime appear legitimate. As part of our obligation under the Code of Conduct to keep accurate and transparent financial records, all Employees must exercise appropriate due diligence with respect to subcontractors, suppliers, vendors and other business partners. Should you have suspicions of money laundering please seek advice from the Group Senior Finance lead or Corporate Controller and Shawcor Legal, as required.
- ▶ A "foreign official" is broadly defined as any person acting in an official capacity on behalf of a foreign government, agency, department, or instrumentality at the national, state, or local level, including directors, officers, and Employees of state-owned companies or public international organizations.
- ▶ Should any question arise concerning the status of any specific payment that is questionable in the light of the above, Employees must consult a member of Shawcor Legal before making or authorizing such a payment. Employees are expected to review the details outlined in Shawcor "Anti-Corruption Standard" (SC-LEG-STD-7020).

FIND OUT MORE

- [Global Anti-Bribery, Corruption and Money Laundering Policy](#)

5.0 ACCURATE RECORDS

- ▶ Company business transactions worldwide must be properly authorized and be completely and accurately recorded on the Company's books and records in accordance with generally accepted accounting principles and established Corporate financial procedures. No secret or unrecorded cash funds or other assets will be established or maintained for any purpose. In addition to accurate financial and accounting records, Employees are responsible for maintaining complete and accurate records pertaining to Operations, Quality, R&D, Production, Testing etc. and ensure the diligent and true maintenance and communication of such data.
- ▶ The retention or proper disposal of Company records shall be in accordance with established Shawcor Standards and applicable legal requirements. Shawcor Finance Standard "Document Retention" (SC-FIN-STD-1050) documents the Company requirements in this area. Employees

requiring clarification on any accounting matters should direct their enquiry to the senior financial manager of their business unit where responsibility for adherence to these standards rests.

FIND OUT MORE

- [Global Financial Reporting and Internal Controls Policy](#)

6.0 CONFLICT OF INTEREST

Company Employees should avoid any situation in which their personal interest conflicts or could reasonably be interpreted to conflict with those of the Company.

6.1 In General

All Employees must exercise great care to ensure that their personal interests do not come into conflict with those of the Company. The general rules are to not put yourself in a position where:

- ▶ Your involvement with an outside interest has the potential to interfere with or affect your judgment or ability to act solely in the Company's best interest, or
- ▶ Your other interest would otherwise conflict with the best interests of the Company. Not only actual conflicts of interest but the very appearance of conflicts should be avoided. The following sections outline several common situations in which a conflict of interest may occur.

6.2 Ownership Interests and Family Relationships

6.2.1 Conflicting Share Holdings

- ▶ If a Company Employee, including their family members, holds stock or some other ownership interest in an organization which is or may become a competitor, supplier or customer of the Company, or serves as a director, officer or consultant of such an organization, the Employee should not participate in or try to influence Company decisions involving that Company unless full disclosure of the interest has been made to his or her supervisor.

6.2.2 Conflicting Family Employment Relationships

- ▶ If an Employee has a spouse or member of his or her immediate family or other family members who is employed by a competitor, supplier or customer of the Company, the Employee must disclose this fact in writing and must not participate in decisions involving that entity.
- ▶ An Employee who has relatives or who cohabits with another person employed by the Company may have a conflict of interest if the Employee, directly or indirectly, supervises

them, or processes or supervises the preparation of payments (i.e., payroll, Employee benefits) to them. The mere fact that a relative or cohabitant may work for the Company does not automatically mean that a conflict exists, but these relationships must be disclosed in writing. The above example provides an illustration of potential conflicts and should not be interpreted as an exhaustive list.

- ▶ Potential conflicts of interest shall be disclosed in the annual statement of Compliance Sign off, and when in doubt Employees should disclose. Failure to do so will be considered in any disciplinary action. The Company's determination of an actual or perceived conflict shall be determinative.
- ▶ Employees are expected to review the details outlined in Shawcor "Hiring of Relatives" Standard (SC-HR-STD-006) which documents the requirement on hiring of relatives in both hourly and salaried positions.

6.2.3 Gifts, Entertainment and Kickbacks

- ▶ The Company's business decisions are solely made on merit, and Employees must not accept gifts from either customers or suppliers if it would put any sense of obligation on the Employee to give the customer or supplier more favourable treatment. Any gift of significant value should be reported to the Employee's supervisor. Employees must not accept or request kickbacks or payments for their personal benefit from customers or suppliers. Employees must not give or offer, directly or indirectly, anything of value to a customer or government official to influence or reward an action.
- ▶ A business favour, such as a gift, contribution, or entertainment, must not be offered under circumstances that might create the appearance of impropriety. In appropriate circumstances, Employees may provide existing or potential customers with reasonable entertainment or gifts. However, the gifts must be permitted by local law, the customer's own policies and the Employee's business unit's policies.
- ▶ Potential conflicts of interest shall be disclosed in the annual statement of Compliance Sign off, and when in doubt Employees should disclose.

7.0 SUBSTANCE ABUSE

- ▶ Being under the influence of alcohol, drugs that are not prescribed for you or other controlled substances on Company property or while on Company business is prohibited. The unauthorized use or possession of prescription drugs or certain over-the-counter drugs on Company property that may materially impair the performance, health or safety of the Employee or other Employees is also prohibited. The Company prohibits the unlawful manufacture, distribution, possession, sale, purchase, transportation or use of alcohol, drugs or other controlled substances on Company premises, Company property, or in Company vehicles.

- ▶ Employees are expected to review the details outlined in Shawcor “Impairment Free Workplace Standard” (SC-HR-STD-005).

8.0 SECURITIES TRADING

- ▶ Company Employees must not trade securities based on confidential information and must not disclose confidential information in order to avoid even the appearance of improper securities trading on the part of anyone employed by or associated with the Company, including family members or others living in the Employee’s household.

8.1 Material Non-public Information

- ▶ Material non-public information is any information (including a change in the business, operations or capital of the Company, as well as a decision to implement such a change that is made by the Board or senior management of the Company), which is not publicly disclosed that an investor would consider important in a decision to buy, hold, or sell stock. Non-public information is also considered material if, were it to be generally disclosed, it might reasonably be expected to have a significant impact on the market price or value of the Company’s stock. In short, material non-public information is any non-public information that could reasonably be expected to affect the price or value of the stock.
- ▶ Examples of information that will frequently be regarded as material are: financial results; projections of future earnings or losses; news of a pending or proposed merger, acquisition or divestiture; significant litigation; asset write-offs and the gain or loss of a substantial customer or supplier. Either positive or negative information may be material. Note that these prohibitions also apply to material non-public information regarding the shares of Company suppliers and customers. Agreeing with others as to prices or terms which the Company or the other party will bid in response to calls for bids or tenders, or agree not to bid or withdraw a bid, is a similarly serious offense.

8.2 When Information Is Public

- ▶ It is improper for an Insider to enter a trade of Shawcor securities immediately after a public announcement of material information, including earnings releases. Because the shareholders of Shawcor and the investing public should be afforded the time to receive the information and act upon it, as a general rule, no Insider should engage in any transactions until the beginning of the second business day after the information has been released. Thus, if an announcement were made on a Monday, Wednesday generally would be the first day on which any such person should trade. If an announcement were made on Friday, Tuesday generally would be the first day on which such person may trade
- ▶ Employees of the Company must also avoid making recommendations or expressing opinions on material public information as it relates to Shawcor with respect to financial information in

particular, as it becomes increasingly likely as a financial quarter progresses that a person may possess non-public information about the expected financial results for the period. Remember, violations of Securities Trading rules may, in addition to internal penalties up to and including termination, result in regulatory fines and sanctions against you as an individual.

- ▶ The Company has established preferred periods and blackout periods for trading shares of Shawcor, so as to avoid even the appearance of improper trading. Employees are required to make themselves familiar with Shawcor “Confidentiality and Insider Trading Standard” (SC-LEG-STD-7010). Any questions which you may have on security trading matters should be directed to the Corporate Secretary at Shawcor.

9.0 ANTITRUST/COMPETITION LAW

- ▶ Company Employees should compete vigorously and fairly, in compliance with all applicable antitrust laws and to comply with applicable antitrust laws of all jurisdictions in which we operate.
- ▶ Any efforts to fix, coordinate, maintain or stabilize prices or terms of sale or production/output levels, or to allocate customers or markets through any agreement, arrangement or understanding of any nature, whether written or oral, expressed or implied, with a competitor or potential competitor will likely be considered to be a violation of antitrust/competition law, and can result in severe criminal and civil sanctions for the Company and individual Employees.
- ▶ Agreeing with others as to prices or terms which the Company or the other party will bid in response to calls for bids or tenders, or agree not to bid or withdraw a bid, is a similarly serious offense.
- ▶ Other matters, such as price maintenance, price discrimination, predatory pricing, tied selling, exclusive dealing, abuse of dominance, misleading advertising (which includes any false or misleading representations – not just traditional advertising), may also raise competition or antitrust law issues. Inquiries should be directed to a member of Shawcor Legal in any case where any Company Employee learns of improper or questionable activity on the part of the Company or other persons or organizations, or otherwise requires any guidance on how to proceed.

10.0 ECONOMIC SANCTIONS / EXPORT CONTROLS AND ANTI BOYCOTT LAWS

- ▶ It is the policy of the Company to comply with applicable economic sanctions and export control laws of Canada, the United States, and other countries where we do business. Failure to comply with Economic Sanctions and Export Control laws can harm the Company’s reputation and lead to civil and criminal penalties. Additionally, being aware of violations of these laws by an Employee may subject the Employee to personal liability, including fines and imprisonment.

Employees should seek guidance from a member of Shawcor Legal regarding any contract or transaction that might involve economic sanctions or export controls concerns.

- ▶ These laws seek to protect national security and promote foreign policy considerations of those countries by prohibiting transactions with other countries, governments, groups, and persons (“Sanctioned Parties”) engaged in terrorism, narcotics trafficking, the proliferation of weapons of mass destruction, human rights abuses, and destabilizing governments of certain countries.
 - Sanctions typically restrict import and export of goods or services, investments, and other dealings with Sanctioned Parties.
 - Export control regulations impose restrictions on the transfer of certain articles and technology to foreign destinations or persons.
- ▶ Employees are expected to review the details outlined in Shawcor “Export Controls and Economic Sanctions Standard” (SC-LEG-STD-4080), and “Canadian Export Controls and Economic Sanctions Standard” (SC-LEG-STD-4081).
- ▶ It is the policy of the Company to comply with U.S. anti-boycott laws. These laws prohibit U.S. Persons from complying with, participating in, supporting, or furthering a country’s boycott of another country, unless that boycott is approved by the United States.
- ▶ Employees are required to make themselves familiar with Shawcor “Anti-Boycott Standard” (SC-LEG-STD-7030). Any questions which you may have on Anti-Boycott laws and policy should be directed to the member of Shawcor Legal.

FIND OUT MORE

- [Global Trade Compliance Policy](#)

PROCEDURE FOR REPORTING VIOLATIONS OF THE CODE OF CONDUCT

It is each Employee's personal responsibility to report violations of the Shawcor Code of Conduct. The preferred method is to discuss any concerns or questions regarding these activities with your supervisor. However, if you feel that normal communication channels are not appropriate, or even possible, you are encouraged to report a suspected illegal activity or violation of the Code of Conduct in the manner described in Shawcor "Reporting Allegations of Suspected Improper Conduct Procedure" (SC-HR-PROC-001). That procedure sets out four alternative ways to make such a report:

1. Directly to:

Tim Hutzul, SVP, General Counsel and Secretary – Toronto: 416-744-5531 or tim.hutzul@shawcor.com

2. Through the Reporting Toll-Free Hotline:

Country	Number
Argentina	800 444 0970
Brazil	800 762 1533
Singapore	800 120 4841
United Kingdom	800 901 2660
Italy	800 168 009
Germany	800 000 5143
Netherlands	800 020 0669
Norway	800 109 34
US/Canada	800 655 2018
Collect From Anywhere	416 744 5531

Adhere to local dialing standards when using the numbers above.

If calling from Shawcor office or if calling from outside a Shawcor office in Malaysia, Indonesia, Australia, Mexico, China or UAE, please use the 'Collect From Anywhere' number and call collect.

3. Via e-mail to: shawvoice@shawcor.com

4. By mail to:

Tim Hutzul
25 Bethridge Road
Toronto, ON M9W 1M7
Canada

STATEMENT OF COMPLIANCE TO THE SHAWCOR CODE OF CONDUCT

A Statement of Compliance must be completed by each Employee covered by SC-HR-PROC-002 “Code of Conduct Procedure”, at the date of hire as well as each year.

Certification

I have read and understand the Shawcor Code of Conduct and agree to comply with it. I understand that failure to comply with the Code of Conduct or to respond truthfully to this Statement of Compliance will be the basis for disciplinary action, up to and including dismissal.

I understand and agree to follow the policies and procedures set forth in the Securities Trading policy of the Code of Conduct.

Except as stated in the Disclosure section below:

- I do not know of any interest or business relationship of mine or of my family members that conflicts with the provisions of the Code of Conduct.
- I do not know of any other activity or set of circumstances, whether by or involving others, or myself that is in violation of the Code of Conduct.

Disclosure

The information provided below discloses circumstances which may be considered a violation of the Code of Conduct or possible conflict of interest. This includes for me and my family members, the ownership in another business or other business or family relationships which may constitute a "Conflict of Interest,"

Name:	
Signature:	
Date:	