

# Code of Business Conduct



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## Message From Our CEO

At CDM Smith, we hold ourselves and each other accountable for meeting the highest ethical standards. These standards are clearly explained in our Code of Business Conduct (formerly known as the Code of Ethics) and reflect our core values of excellence, initiative, shared commitment, integrity and teamwork.

Your responsibilities under this Code of Business Conduct (the Code) include the following:

- Understanding the standards contained in the Code as they apply to your work for the firm.
- Complying with all standards contained in the Code that apply to your work for the firm.
- Notifying the firm if you believe a violation of the law or standards has occurred in the course of the firm's business.
- Fully and honestly cooperating in the investigation of any alleged violation of our standards.

- Neither concealing a violation of the law or standards nor altering or destroying evidence for the purpose of preventing or hindering an investigation.

The Code should serve as a foundation for conversations with your manager and others about compliance and ethics issues that you may face in your work with CDM Smith. It should also be viewed as a valuable guidance resource to help you make the best ethical decisions in your work every day.

It's important to note that not every situation may be covered in our Code or our policies and procedures. Therefore, I encourage you to go to your manager or another manager, Human Resources, Legal or Compliance for guidance. Every member of management has the responsibility to create an environment of trust that allows employees to report known or suspected violations or concerns without fear of retaliation. For this reason, you should feel comfortable talking to anyone.

The CDM Smith Integrity Line is another method for reporting a concern if you do not feel comfortable reporting it through management channels. All information provided to the Integrity Line will be kept confidential and carefully protected in accordance with our policies and procedures. Any employee who reports in good faith a suspected violation of the law or the Code by others will be protected from any form of retaliation for doing so.

Thank you in advance for reading the Code and for your ongoing commitment to compliance and ethics at CDM Smith. It's an important part of what makes us great!

A handwritten signature in black ink that reads "Timothy B. Wall". The signature is written in a cursive, flowing style.

**TIMOTHY B. WALL**  
*Chairman and Chief Executive Officer*



## CDM Smith's Core Values

For more than 75 years, CDM Smith has performed business with the highest standards of business conduct. As set forth in this Code of Business Conduct ("the Code"), these standards reflect our core values of Excellence, Initiative, Shared Commitment, Integrity and Teamwork.

As an employee or business partner of CDM Smith, you are an integral part of a team dedicated to providing unsurpassed client experiences and building success for all stakeholders.

Our vision statement and core values affirm that we are committed to creating an unmatched employee experience, delivering legendary client service and providing superior opportunities for the best people in the industry.



Excellence



Initiative



Integrity



Shared Commitment



Teamwork

# Purpose of the Code of Business Conduct

Our Code is designed to provide you with guidance on what to do when faced with certain ethical business and personal situations. While it does not explicitly cover all conceivable situations or circumstances you may face, this Code details the principles we expect you to follow.

Our Code is divided into the following categories:

- Our Commitment to One Another
- Our Commitment to our Clients and Business Partners
- Our Commitment to the Marketplace
- Our Commitment as Corporate Citizens.

These principles apply to all employees, officers and directors of CDM Smith, including personnel at our subsidiaries worldwide. We also expect our business partners to share in our commitment to ethics and compliance and act according to our Core Values.


## Asking Questions - The Integrity Line

If you have a question about how to apply the Code, or our policies, or if you are concerned about behavior that may be contrary to our Core Values, you have several options:

- Talk to your manager;
- Contact your manager's manager or another member of management;
- Contact Human Resources;

- Contact a member of the Office of General Counsel;
- Contact a member of the Compliance Department; or
- Contact the CDM Smith Integrity Line. The number is posted at your worksite and at the end of this document.

Be sure to provide complete details so the matter can be reviewed thoroughly. All concerns will be handled confidentially and appropriately.



**It is against Company policy to retaliate against any employee who, in good faith, reports a violation or suspected violation of law, this Code or other Company policies, or who assisted in an investigation or reported violation. Any employee who retaliates against anyone who made a good faith complaint may be subject to disciplinary action by the firm up to and including termination.**

## Non-retaliation Policy

CDM Smith does not tolerate retaliation under any circumstance if a concern is raised in good faith. Acts of retaliation can take many forms, including intimidation, threats, exclusion, humiliation or taking any negative employment action against an individual as a result of that person raising a concern. If you think you are the subject of retaliation, contact any of the resources listed above. We consider an act of retaliation to be a violation of our Core Values and the Code.

## Employee Responsibilities

All employees have a personal responsibility to understand and practice the principles outlined in CDM Smith's Code of Business Conduct and to abide by the laws, regulations, policies and client requirements affecting personal, business, and professional conduct. Each employee has the responsibility to report unethical business conduct to promote an ethical business culture throughout the firm. We also respect your right to fulfill your ethical obligations regarding any other codes of ethics of your individual profession or your specialty license or certification.

## Manager Responsibilities

While our Code requires each employee to be responsible for implementing the firm's ethics policies, all managers are responsible for assuring that employees under their supervision are familiar and comply with the standards set forth in the Code. Managers are expected to address or escalate employee concerns, reports, or allegations as appropriate. Specific questions concerning the applicability of a law or regulation to an employee's conduct or business practice should be discussed with his or her manager, the HR Business Partner, a member of the Office of General Counsel or the Chief Compliance Officer.

## The Decision Tree

In the course of conducting business, sometimes we are faced with an ethical dilemma. Ask yourself the questions below to help you determine what you should do.



If you answer No to any of the questions above, you should discuss your dilemma with management or the Compliance department.

# Statements of Commitment

## Our Commitment to One Another

Our employees are the heart of our company. As a firm striving to create an unmatched employee experience, our goal is to provide a challenging, progressive and inclusive work environment where we treat all employees fairly and equitably. We want our employees to be safe and successful.

## Diversity and Inclusion

As a multi-national and multi-cultural company, we value diverse thought and experiences. Every employee has a responsibility to support an inclusive work environment to foster personal leadership, career growth and development for our employees, resulting in success for our business.



## Non-discrimination and Equal Employment Opportunity

CDM Smith promotes a work environment free from discrimination. We provide equal employment opportunities for all employees and applicants in accordance with governing laws in the countries in which we operate. We treat our employees with dignity and respect and will not tolerate unjust treatment of individuals.

Treat each other equally, regardless of race, color, religion, creed, sex, pregnancy and pregnancy-related conditions, sexual orientation, gender identity, national origin, age, marital status, disability, veteran status, citizenship status, genetics, or any other status protected by applicable laws ("protected characteristics").

Discriminatory conduct is a violation of the law and is incompatible with the firm's values and counterproductive to our goals. It is our policy not to discriminate against any individual on any basis prohibited by law.

## Harassment-Free Workplace

Harassment is a form of discrimination that includes verbal or physical conduct based on a protected characteristic that creates an intimidating, hostile or offensive working environment. CDM Smith has adopted an Anti-harassment/ Anti-discrimination policy that affirms the right of all employees to work in an environment free from all types of discrimination and we do not to tolerate harassment on any such basis.



## Privacy and the Protection of Personal Information

Our employees are required to use all reasonable care to protect against the unauthorized disclosure of personal information. Sometimes referred to as personal data or personally identifiable information (PII), personal information can be used to directly or indirectly identify an individual or person and must be handled in accordance with our Privacy Policy.

General rules relating to the protection of personal information applies to anyone who has access to, handles, stores, alters, retrieves, transfers, disseminates, or otherwise makes available, and erases or destroys such information on behalf of CDM Smith. Our goal is to ensure that there are appropriate technical and administrative measures in place to protect personal information and prevent unauthorized access, unlawful processing, or accidental loss, damage or destruction. For more information or help with the identification of appropriate technical or administrative measures, please contact [privacy@cdmsmith.com](mailto:privacy@cdmsmith.com).

## Workplace Health and Safety

Our goal is to maintain a productive and safe workplace for everyone with zero accidents and injuries. We follow all applicable laws and

regulations designed to promote workplace safety. You should report any unsafe working condition immediately.

### *Drug-Free Workplace*

We strictly prohibit the unlawful production, distribution, supply, possession or use of illegal drugs or illegal use of controlled substances by any employee on or near the firm's premises or vehicles, or on client premises at all times. Use of illegal drugs or controlled substances before reporting to work that consequently affects workplace performance or conduct is likewise prohibited.

### *Workplace Violence*

CDM Smith does not tolerate any form of violence or threat of violence by any of its employees, subcontractors, vendors or any visitors to CDM Smith locations. Do not bring to, carry, or store firearms, explosives or other weapons on CDM Smith premises and those of its clients, including office spaces, buildings, parking lots and project sites. If you feel you or someone near you is in immediate danger, don't hesitate to contact the local authorities.





## Our Commitment to Our Clients and Business Partners

### Client relations

#### *Contracts and Procurements*

In negotiating contracts with any clients, subcontractors, or vendors, be accurate and complete in all representations. In negotiating contracts with governmental agencies, the firm has an affirmative duty to disclose current, accurate, and complete cost and pricing data where such data are required under law or regulation. Further, the submission to a federal, state, or local governmental entity of a proposal, quotation, or other document or statement that is false, incomplete, or misleading can result in civil and/or criminal liability for the firm, the involved employees, and managers.

No CDM Smith employee may attempt to induce unlawful disclosure of any procurement-sensitive or classified information consistent with the U.S. Procurement Integrity Act.

#### *U.S. Government Classified Information*

The firm has special obligations to comply with laws and regulations pertaining to U.S. government classified information. Employees with valid security clearances who have access to classified information must ensure that such information is handled in accordance with pertinent government procedures.

#### *Recruitment and Employment of Government Employees*

Complex rules cover the recruitment and employment of government employees in private industry in both the United States and worldwide. Please obtain written approval from the Office of General Counsel or the Compliance Department prior to making offers of employment to current government officials



**You are a CSL who has been working with our team to win a new project with an established client. This morning you received a call from the client contact stating that we have won the contract. However, the client asked that we start work immediately as this is a critical project for them and we already have an established working relationship. The client stated that the project award still needs to be approved at the next month's city council meeting and that once that occurs, we will receive a formal contract. He noted that this is only a formality. The client expressed his congratulations and looks forward to working with us again. Can you direct the project manager to immediately start work on the project?**

No. As a CSL or Project Manager, you do not have the authority to start work without a fully executed contract or without obtaining proper authority. You should immediately escalate this request to the required level in the 'Work At Risk' (WAR) enterprise policy. The WAR policy does not prevent CDM Smith from Working at Risk without a fully executed contract; however, it mandates that a prescribed level of authorization is required (based on contract scale) prior to proceeding. This applies to new contracts and change orders to existing contracts.

in a position of influence or authority over CDM Smith's business, former such officials, or a close relative of such officials.

### *Fair Dealing*

Our goal is to treat all clients and business partners fairly and equitably. Fraud is a false representation of fact or a deliberate deception with the intent to secure unfair or illegal gain.

CDM Smith will not engage in misrepresentation of facts in order to secure work or gain a competitive advantage.

### *Business Partners*

The success of our business depends on both our employees and our business partners. We have a duty to treat all vendors, suppliers and business partners fairly and consistently and in accordance with our procurement policies and procedures. We strive to do business with only those business partners who understand and embrace our business conduct expectations.

Before engaging with a vendor, supplier or business partner, make sure you obtain proper approval for using that person or entity.

## Conflicts of Interest

We must avoid conflicts of interest. A conflict of interest is any activity, investment, interest, association or relationship which conflicts with the independent exercise of judgment in connection with your duties and/or employment with CDM Smith.

### *Personal*

A conflict of interest occurs when your interests or activities interfere in any way, or appear to interfere, with your professional responsibilities or the best interests of CDM Smith. This includes having a relationship (including relationships with immediate family members, relatives, friends and social acquaintances) that could impair an employee's ability to be impartial.

Everyone is expected to perform his or her duties in good faith and in a responsible, loyal manner, and not engage in any activity that is, or appears to be, a conflict of interest. We all have a duty to report a potential personal COI to your manager and to the Compliance department.



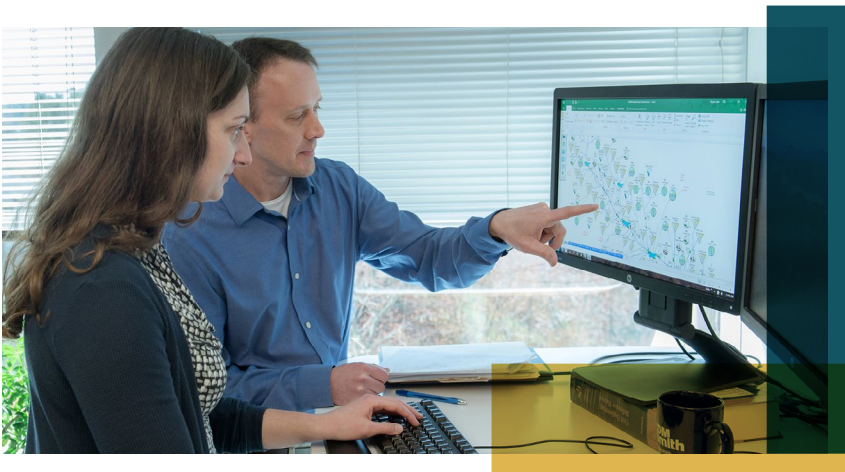
**I keep hearing that we need to perform "due diligence" on all potential business partners. What does this mean and where do I go?**

Performing "due diligence" means that we take a look at the background of the business partner to determine if there is any negative information that we should take into account before entering into a relationship with the partner. The requestor should go to the Compliance site and click on the quick link for Business Partner Due Diligence for more instructions.

### Organizational

All clients expect CDM Smith to operate and act in an ethical manner and take those steps necessary to avoid, lessen, or neutralize conflicts of interest. While all clients may not include conflict of interest requirements in their contract, these clients expect and rely on CDM Smith and its employees to prevent potential conflicts that may adversely affect our services and work products.

In the United States, the federal government is the most likely client to actively require firms that perform work for them to have an established and effective formal conflict of interest program. Conflict of interest reporting and disclosure requirements can vary greatly among different United States federal agencies. However, all United States federal agency conflict of interest policies are based upon Federal Acquisition Regulation guidelines (FAR Subpart 9.5). FAR Subpart 9.5 describes responsibilities, general rules, and procedures for identifying, evaluating and resolving organizational conflicts. Some United States federal agencies may have additional conflict of interest requirements due to their specific missions.



### Business Courtesies

When handled properly, giving and receiving business courtesies can be an appropriate part of developing professional relationships. CDM Smith's provision of any business courtesy (gifts, meals, entertainment, transportation, lodging, per diems or anything else of value) must be in compliance with all applicable laws and the Anti-Corruption Policy.

Any business courtesy given or received must be permissible under all applicable laws or regulations, including any internal rules or policies of the recipient's organization or agency. For example, the U.S. government has very strict regulations with respect to the offering and acceptance of entertainment, meals, gifts, or other gratuities for U.S. government officials. Be sure to understand the definition of a U.S. and foreign government official prior to giving or receiving any business courtesy.

*Following are a few points to remember:*

- The business courtesy must be offered, given or received for a legitimate business purpose;
- The business courtesy must be infrequent with respect to the same recipient, modest in value, and given and received openly;
- Gifts should have a retail value of less than USD50;
- Meals or participatory entertainment expenses (ex. Tickets to sports events) should not exceed USD150;
- All business courtesies must be properly recorded in our accounting system;
- Lodging, per diems, and transportation for a government official must be pre-approved regardless of cost.

Pursuant to CDM Smith's Business Courtesies policy and Anti-Corruption policy, business courtesies that fall outside of the above list must be pre-approved by the Compliance Department and the Unit President or Corporate Manager prior to offer or acceptance.

### Protecting CDM Smith Assets

#### *Computer and company asset use*

Employees are expected to utilize the firm's physical assets, including computers, email, telephone, computer and internet systems for legitimate business purposes. Under our Acceptable Use policy, only company authorized, duly licensed software shall be installed on CDM Smith computers and devices. Employees must also abide by the copyright laws and secure legal permission prior to duplicating any copyrighted material.

### Confidential Information

An employee may not disclose to any outside party, except as specifically authorized by management, any non-public, business, financial, personnel, or technological information, plans, or data either generated or acquired during employment with CDM Smith. Upon termination of employment, an employee may not copy, take, or retain any documents containing CDM Smith private or confidential information. The prohibition against disclosure of CDM Smith confidential and/or proprietary information extends indefinitely beyond the period of employment. The agreement to protect the confidentiality of such information is considered an important condition of employment with CDM Smith.

The firm may also be required to keep client information confidential. Therefore, the requirements set forth in the first paragraph of this section also apply to client confidential information.

## Our Commitment to the Marketplace

### Complete and Accurate Books, Records, and Timekeeping

Timesheets must be filled out in a complete, accurate, and timely manner. Employees must ensure that hours worked and costs are



**I met with an old college friend who saw an online blog discussing new technology CDM Smith is implementing in partnership with another company. My friend asked me questions about the new technology. I know that this has not been made public and that my team lead has advised we are to keep this confidential. However, given that the information has already been disclosed on a third-party's blog, I believe the information has already been put in the public domain. May I share this information?**

No, you may not share this information. Employees are required to sign a confidentiality, invention and writing agreement at the time of hire. Even if information you are aware of becomes public through another source, you are still under your obligation to maintain confidentiality. Employees are required to adhere to this policy through their term of employment and beyond.



applied to the account for which they were incurred. All expenditures for meals, refreshments, and entertainment must be documented in accordance with established policies and procedures.

All assets and liabilities of CDM Smith are to be properly accounted for in CDM Smith's books and records. All books and records of CDM Smith or any supporting documents must be accurate and fairly stated. No false or misleading statements or entries may be made for any purpose.

### Communications and Social Media

CDM Smith is committed to fair and truthful marketing and advertising practices for its products and services. No false or intentionally misleading statements shall be made in any form of communication whether in person or by telephone, or in documents, letters, e-mails or advertising.

Employees who are approached by the media should refrain from making comments and immediately convey the information to the Chief Marketing Officer. Only authorized individuals from CDM Smith may speak to the press. This allows the firm to involve the appropriate individuals to convey the correct information to the media after consultation.

Employees should use social media to champion the great work that we do and promote thoughtful conversations about our brand promise. As such, employees are our brand ambassadors and are representatives of the firm—followers may likely form an opinion about CDM Smith based on online behavior. Personal profiles or individual posts should contain a statement similar to the following: "The postings on this site are my own and do not necessarily represent the view or opinions of CDM Smith." Remember, only officially designated employees are authorized to speak on behalf of the firm.

### Insider Trading

Insider trading is buying or selling securities while having access to material, nonpublic information. As an employee-owned business, employees at CDM Smith would not be subject to insider trading with regard to our firm. However, many of our business partners are publicly-held entities. During the course of working with these business partners, you may be privy to information that is not publicly available. Please be mindful of your obligations to our business partners and refrain from acting on such information.

### Anti-Trust and Fair Competition

#### *Fair Competition*

Engaging with customers to establish strong relationships is one of the factors that contributes to our success as a firm. However, certain business transactions may constitute coercive or collusive practices and violate antitrust laws if they can be shown to "unreasonably restrain trade."



Anti-trust laws are founded on the idea that in every market there should be robust competition. We support fair and open competition. CDM Smith employees and business partners should not discuss, coordinate or agree with a competitor to fix prices, divide sales opportunities or territories, or refuse to deal with (or boycott) a supplier or customer. Check with the Office of General Counsel for additional information on the applicable antitrust laws.

### Anti-Money Laundering

Money laundering occurs when an individual or company conducts, or attempts to conduct, a financial transaction involving the proceeds of a crime. While this usually involves financial institutions, CDM Smith's unique structure could open the door to individuals engaging in money laundering activities as indicated in 18 USC 1956, 1957. This could include transporting money in and out of the U.S. that are proceeds of a crime or conducting or attempting to conduct a financial transaction involving property that represents the proceeds of unlawful activity.

To deter such activity, CDM Smith maintains a system of internal controls designed to detect and prevent such conduct. All employees need to be vigilant in their duties and report any financial activity that may fall within this category.

### Export/Import Control Compliance

We are committed to compliance with all export controls in the U.S. Export Administration Act and the Export Administration Regulations. This commitment extends to promoting strict compliance on an on-going basis with terms and conditions.

It is CDM Smith's policy that all employees comply with the United States export policies and regulations. Under no circumstances

will exports be made contrary to U.S. export regulations by any individual operating on behalf of the firm.

Employees outside the United States may not re-export any commodity, technology, or software unless appropriate authorization has been obtained. This includes foreign-produced items that are the direct product of U.S. technology and software and are subject to national security controls under the Export Administration Act.



#### What is the difference between a "gift" and a "bribe"?

A "gift" is made with no expectation of reciprocity and is delivered in the interest of building relationships or saying thank you. A "bribe" occurs if you accept or give something of value in return for something else, such as an award of business or the exercise of someone else's influence.

## Our Commitment as Corporate Citizens

### Anti-Corruption/Anti-Bribery Compliance

CDM Smith has zero tolerance for corruption. CDM Smith employees are required to comply with U.S. laws and the laws of other countries governing corruption. Many countries, including the U.S., prohibit corrupt payments, gifts, or benefits not only to their own government officials but to officials in other countries. Many countries also extend these prohibitions to cover bribery of private parties (commercial bribery) as well as bribery of government officials.

Therefore, CDM Smith employees must not—directly or indirectly—offer, promise or give anything of value to anyone with the intention to: (1) influence someone to obtain or retain business or an improper advantage in violation; or (2) cause or reward improper performance of official business or professional obligations. Also, employees must not—directly or indirectly—request, agree to receive or accept anything of value as an incentive or reward for acting improperly.

Further requirements regarding anti-corruption compliance, including requirements for the engagement and oversight of third parties to ensure they comply with anti-corruption laws, are detailed in CDM Smith's Anti-Corruption Policy. If employees have any questions regarding their obligations regarding anti-corruption compliance, they should contact the Compliance Department.


### Corporate Social Responsibility

#### *Human Rights (Anti-trafficking)*

CDM Smith is committed to protecting and advancing human rights in all of our operations. We treat others with respect and dignity, encourage diversity and diverse opinions, provide safe working

conditions and promote equal opportunity for all in accordance with governing laws in the countries in which we operate.

CDM Smith supports the policies adopted by the United States government to combat the trafficking of persons, and use of forced and/or child labor for any purpose and expects compliance with these policies across the organization globally and from all third parties.

The image shows the cover of the 'CDM Smith Enterprise Policy Manual'. The cover features a teal background with a large, stylized compass rose in the center. In the top right corner, there is a small inset photo of two people, a man and a woman, looking at a document. The title 'CDM Smith Enterprise Policy Manual' is written in white text across the top. A yellow question mark icon is positioned to the left of the cover.

**CDM Smith  
Enterprise Policy Manual**

**Where can I find the policies referenced in the Code of Business Conduct?**

The policies referenced in the Code can be found on the Enterprise Policy Manual (EPM) webpage on SharePoint. Many of the policies will be located under the Compliance heading for the EPM as well as included on the Compliance InSite page. (For access to the EPM, please [click here](#)). Other policies may be located within the appropriate functional area.





### *Environmental Stewardship*

It is the firm's policy to comply with all laws and government regulations that are applicable to our business both in the United States and in other countries. Since the majority of the firm's business relates to the environment, CDM Smith employees should be particularly attentive to environmental laws and regulations and respectful of the environment. The Office of General Counsel is available to assist CDM Smith employees with respect to the interpretation of environmental laws as they relate to the employees' assignments.

For example, in the United States, the Clean Water Act, the Safe Drinking Water Act, the Resource Conservation and Recovery Act, and the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) are examples of legislation related to the activities of the firm. It is incumbent that employees ensure that their work is consistent with the requirements of these acts.

### *Contributions and Sponsorships*

CDM Smith often makes contributions to support various charitable, industrial and political endeavors. While this is a normal course of business to show our support in the communities in which we operate, we must exercise care in the timing and the amount of donations we make. All contributions, both political and charitable, must be reviewed by the unit management as well as the Compliance Department. Sponsorships of trade shows normally do not require review, but please check the Contributions and Sponsorships policy for more information.



# Reporting Concerns and Discipline

Adherence to this Code is vital. Managers are responsible for ensuring that employees adhere to the provisions of the Code. For clarification or guidance on any point in the Code, employees should consult their manager, the Compliance Department or the Office of General Counsel.

Employees are urged to also familiarize themselves with all of the sections of the CDM Smith Enterprise Policy Manual, which sets forth policies that further govern the behavior of CDM Smith employees, including guidelines for appropriate conduct and the firm's policies promoting diversity and prohibiting discrimination and harassment.

It is the responsibility of an employee having knowledge of any violation of the Code to disclose such activity to the employee's manager, Human Resources Business Partner, the Compliance Department, the Office of General Counsel or through the firm's Integrity Line, which permits anonymous reporting.

Any manager receiving a report from an employee regarding a violation shall promptly report the matter to the Chief Compliance Officer. No adverse action or retribution of any kind will be taken against an employee because he or she reports a suspected violation of the code.

Violations of the Code may result in discipline ranging from warnings to discharge.

## Resources

CDM Smith's Integrity Line (also known as EthicsPoint) is a tool for employees, clients, third parties and anyone who conducts business with us to report potential violations, ask questions, and seek guidance on ethical business conduct. The Integrity Line is hosted by a third-party provider and allows for anonymous reporting.

If you have a question or concern regarding compliance or ethics, or have knowledge of a potential violation of CDM Smith's Code of Business Conduct, please discuss with your manager or submit a report to the Integrity Line by phone or online.

To report via phone in the U.S., call (844)-330-7087. To report via the web or locate your local phone number, please go to: [www.cdmsmith.ethicspoint.com](http://www.cdmsmith.ethicspoint.com)

## WAIVERS

On certain rare occasions, a waiver or exception to the Code may be appropriate. For employees, a waiver may only be granted by the Chief Compliance Officer and General Counsel. For Board Members, waivers may be granted only after review of the request by the Chief Compliance Officer and General Counsel and agreed to by the full Board of Directors. Such waivers or exceptions must be approved in advance and are subject to all applicable laws and regulations.