



Shaw Statement of Ethical Principles

Our ethical principles are the values that set the ground rules for all that we do as employees of Shaw. As we seek to achieve responsible commercial success, we will be challenged to balance these principles against each other, always mindful of our promise to shareholders that we will achieve responsible commercial success.

The Ethical Principles Are:

HONESTY: We will not say things that are false. We will never deliberately mislead. We will be as candid as possible, openly and freely sharing information, as appropriate to the relationship.

PROMISE-KEEPING: We will go to great lengths to keep our commitments. We will not make promises that can't be kept and we will not make promises on behalf of the Company unless we have the authority to do so.

FAIRNESS: We will create and follow a process and achieve outcomes that a reasonable person would call just, evenhanded and non-arbitrary.

RESPECT FOR OTHERS: We will be open and direct in our communication, and receptive to influence. We will honor and value the abilities and contributions of others, embracing the responsibility and accountability for our actions in this regard.

COMPASSION: We will maintain an awareness of the needs of others and act to meet those needs whenever possible. We will also minimize harm whenever possible. We will act in ways that are consistent with our commitment to social responsibility.

INTEGRITY: We will live up to Shaw's ethical principles, even when confronted by personal, professional and social risks, as well as economic pressures.

A handwritten signature in black ink, appearing to read "H Maslin".

Hugh Maslin
CEO
Shaw Contracting (Aust) Pty Ltd
September 2013

***“Our Mission is to be a civil and mining contractor determined to maintain
Our leadership, and be the best in the industry”***