



CODE OF BUSINESS ETHICS & CONDUCT



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INTRODUCTION

Graham is an employee-owned venture encompassing a number of subsidiary companies with operational roots dating back to 1926. Graham's mission is to provide superior integrated construction solutions throughout North America, while offering employees a challenging and rewarding career within a safe work environment and Graham's Unitholders a competitive return.

Graham is committed to the highest standards of business and this Code of Business Ethics & Conduct (the "Code") establishes Graham's commitment to conducting its business ethically and legally. This Code and its related policies guide each and every employee in its business practices and behaviour.

This Code has been endorsed by Graham's Board of Trustees and its President and Chief Executive Officer.



APPLICATION

This Code applies to the directors, officers, employees, independent contractors and agents of Graham, its affiliated companies and workforce partners (collectively, “Representatives”).

PURPOSE

This Code requires a specific level of conduct from all Graham Representatives at all times and in all locations where Graham does business. Consistent with Graham’s Whistleblower Policy, while every Graham Representative is required to abide by this Code, we have a shared responsibility to raise concerns about conduct by others that runs contrary to this Code.

GUIDING PRINCIPLES

Graham's Values and Culture

All Graham entities operate under Graham's core Values and Culture, which are the cornerstones of the Company and this Code.

Values: Commitment. Integrity. Reliability.

Culture: Caring. Fairness. Walking the Talk.

Graham's Commitments

Graham's reputation as a leading contractor is very important. Clients, employees, consultants, subcontractors and suppliers will be treated according to the Company's high standards of integrity and reliability.

In the highly competitive construction industry, good corporate governance and high standards of conduct are necessary in order to maintain a competitive advantage, a reputation as an employer of choice and a leader in the construction industry.

This Code and its associated policies help to ensure that the Company and each of its Representatives are responsible for conducting business in a safe, ethical, respectful and lawful manner.



STANDARDS OF BUSINESS CONDUCT



The following guidelines help define the corporate philosophy of the Company and the business conduct expected of its Representatives. This Code provides direction on what Graham considers to be ethical business practices and behaviour, however it does not attempt to address every situation or nuanced question you may encounter. Rather, this Code provides guidance and direction so as to enable all Graham representatives to analyze situations and apply sound and ethical judgments in the conduct of Graham's business.

When considering a practice, behaviour or question around ethical business practices, asking yourself the following questions may help you in identifying and choosing the right course of conduct:

- How does the issue make you feel? Does it make you feel honest?
- If the issue was publicized, how do you think people would view you and your role?
- Is the conduct in the best interests of Graham and its Unitholders?
- Thinking of a person you look up to, how would they view the conduct and your role?

If you are unsure about a certain practice or behaviour, you are encouraged to discuss the matter with your Manager, the Legal Department, your Human Resources Advisor, or via Graham's Ethics & Compliance Helpline.

Confidential Information

In the context of this Code, “Confidential Information” includes information concerning the Company, its business, properties, affairs and other non-public information about the Company and those with whom the Company does business. This includes a broad category of information, such as financial information, personnel files, client lists, third-party bid documents, pricing, investments, technical information, processes, procedures and client-furnished information. Information provided to the Company by its clients, partners or suppliers in confidence is deemed to be “Confidential Information” under this Code.

All individuals and entities covered by this Code (referred to as “You”) may have access from time to time to Confidential Information concerning Graham’s business, technical operations, employees, clients, suppliers, business partners, contractors and competitors. You are expected to use the utmost care and discretion in the handling of Confidential Information. You shall not, either during or after your employment or your business relationship with Graham, (i) disclose Confidential Information (a) to an unauthorized recipient or (b) through any medium of personal communication, including, but not limited to, verbal communications, electronic communications (for example, personal email, social media or text or direct messaging) or (ii) use Confidential Information for personal benefit or for the benefit of your family. Unauthorized disclosure of Confidential Information includes public disclosure, such as conducting sensitive telephone discussions in public areas.

Confidential Information is not to be disclosed unless specific authorization is given by the appropriate person at Graham or such disclosure is legally required of You. This confidentiality obligation remains in effect beyond the termination of your employment or contract with Graham or one of its workforce partners.

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Disclosure without prior consent on behalf of Graham constitutes a breach of confidentiality that could lead to disciplinary and/or legal action.

You are not permitted to disclose Confidential Information and you are required to take necessary measures to prevent the disclosure or loss of such information. You are also required to follow Graham's Privacy Policy.

Conflict of Interest

These Conflict of Interest requirements are designed to protect the interests and reputation of Graham. A conflict of interest can arise when an individual takes actions or has personal interests that may interfere with his or her unbiased and competent performance of their work.

You are expected to avoid any actual or apparent conflicts between your own personal interests and those interests of Graham.

By way of example, conflicts can include excessive demands upon an individual's time outside of an individual's work for Graham. These conflicts could also include obligations, interests, distractions or participation that could interfere with the independent exercise of judgment or efforts on behalf of the Company.

An individual may invest in and participate in outside enterprises, if doing so does not create a conflict of interest situation, does not utilize Company resources, is not conducted out of Graham's premises and does not otherwise take away from your ability to perform your job with Graham. If you are involved in an outside enterprise seeking to do business with a Graham entity, other than as a shareholder in a widely-held publicly-traded corporation, prior and advance

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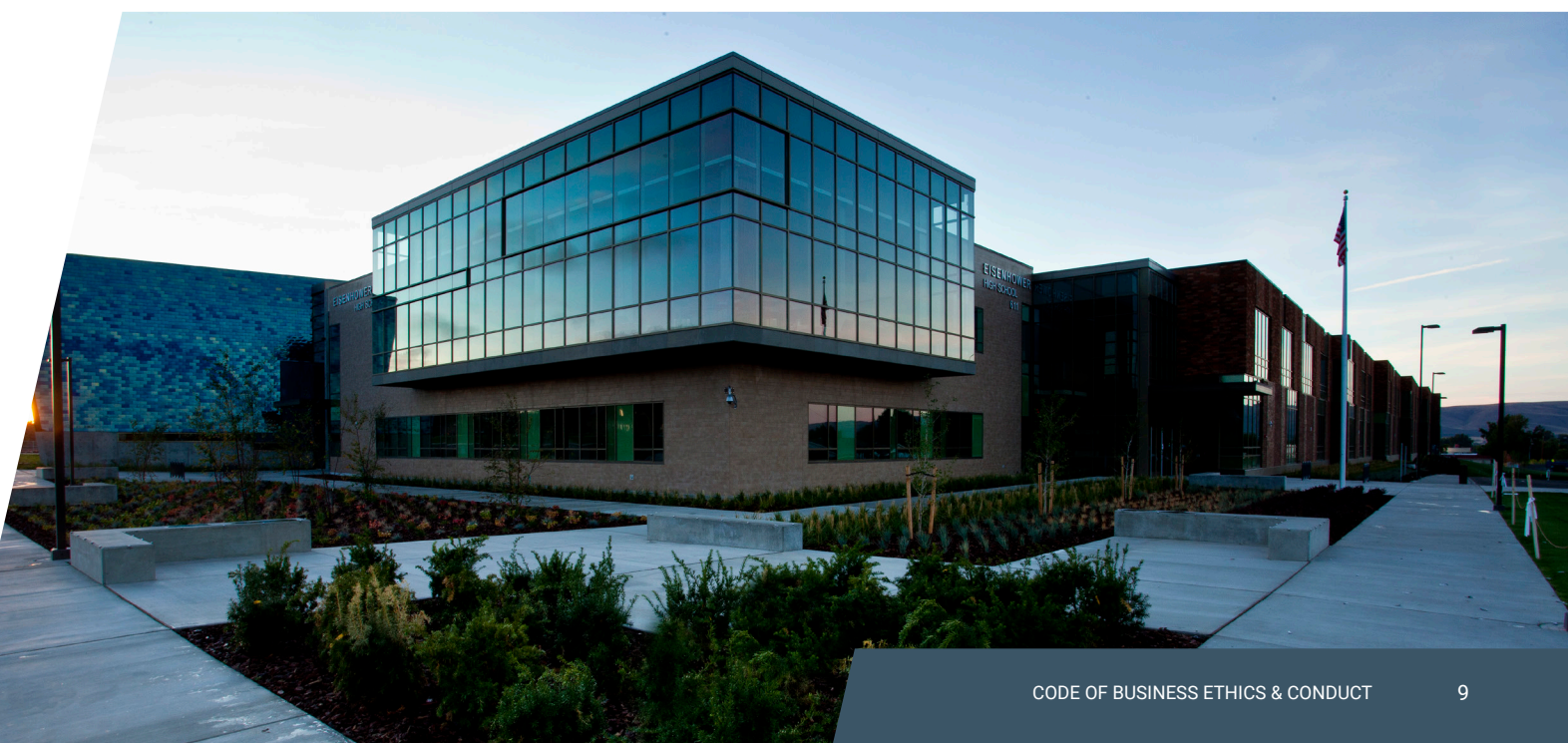
Manager and Senior Vice President approval in writing is required. In addition, all such arrangements must be set out in a written contract that has been reviewed by Graham’s Legal department.

Any individual who has a conflict of interest or a potential conflict of interest, must immediately disclose the matter to his or her Manager or Human Resources Advisor.

In addition, certain conflict of interest laws may prohibit the hiring of current or former government officials, which may include government sector employees. Graham Legal should be engaged prior to initiating any employment discussion with any such individuals.

United States Government Contracting

When contracting for work funded by the Government of the United States, particular federal laws and regulations may apply. No such work should be pursued or undertaken without legal advice from Graham’s Legal department and approval obtained in accordance with Graham’s delegation of authority requirements.



Compliance with Laws

You are required to abide by all laws of the jurisdiction in which you work. If you have a question about the legality of any conduct, please contact Graham's Legal department.

Gifts and Entertainment

These Gifts and Entertainment requirements are designed to guide you on when it is appropriate to give and accept gifts and entertainment, as well as the types of gifts and entertainment that are deemed appropriate. Your judgment in this area must not compromise, or appear to compromise, your ability to make objective, impartial and fair business decisions. Transparency and the exercise of good judgment are fundamental expectations. You should decline any gifts or offer of entertainment, the acceptance of which could be reasonably perceived by a dispassionate third-party to compromise your ability to make objective, impartial and fair business decisions. Any instances of uncertainty should be discussed with your Manager prior to acceptance of the gift or entertainment. You are required to comply with the Acceptance of Gifts and Entertainment Policy.

In Canada and outside of Canada, specific laws and regulations apply to gifts and entertainment for government officials. If you require further information on these laws, please contact Graham's Legal department.

Kick-Backs

A "kick-back" is a particular form of bribe that takes place when a person who is entrusted by an employer or who has a public function has some responsibility for the granting of a benefit (i.e., a contract) and does so in a way that secures a return (kick-back) of some of the value of that benefit or contract for that person without the knowledge

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or authorization of the employer or public body to which the person is accountable.

No representative of Graham may “kick-back” any portion of a contract payment to employees of other parties to a contract nor use other legal instruments such as subcontracts, purchase orders or consulting agreements to channel payments to government officials, political candidates, or employees of other parties to a contract, their relatives or business associates.

Accuracy of Financial Information

Graham relies upon the completeness and accuracy of business records to help inform decision-making, to support and guide strategic planning, and to help ensure corporate compliance with third parties. As such, Graham is committed to producing quality, reliable and accurate financial reports to fulfill obligation to investors, stakeholders and regulatory authorities. You are expected at all times to comply with applicable laws and professional standards as well as Graham’s accounting and reporting policies and procedures. The accuracy of our financial information depends on every employee properly recording information such as time charges, change orders, project estimates, expenses, costs, bills, payroll, expense reports and regulatory data. As a Graham Representative, you must properly verify any financial information for which you are responsible is accurate, complete and timely.

Prohibited activities include:

- falsifying or providing incorrect or misleading financial or accounting reporting;
- charging costs on unrelated projects where not permitted by contract or law;
- charging personal expenses to the Company or projects or claiming or receiving benefits where not entitled to do so;

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- knowingly withholding information that could result in incorrect or misleading financial or accounting reports;
- otherwise participating in any improper financial transaction or reporting;
- concealing or failing to report any actual or potential improper, incomplete or misleading transaction; or
- acting in any way that may hinder an internal or external audit.

All financial transactions must be compliant with approved levels of authority and recorded in accordance with generally accepted accounting principles. If you become aware of any questionable transactions or entries, you are required to disclose the matter immediately to your Manager, the Chief Financial Officer or the Senior Vice President, Finance, or via Graham's Ethics & Compliance Helpline. Please refer to the Whistleblower Policy.

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Whistleblower

Graham's Whistleblower Policy has been established to ensure that a process is available to any individual who wishes to report a concern regarding any accounting, audit, procurement,

contract or other violation of this Code of Business Ethics & Conduct or other business practice or conduct that appears to be illegal, unethical or improper.

The Policy further provides that any individual who, in good faith, reports a concern will be protected from any recrimination, retaliation or harassment, and that the report can be made on a completely confidential basis, submitted anonymously or otherwise.

It is the responsibility of all who work at Graham to bring any illegal, unethical or improper practices to the attention of management. See Graham's Whistleblower Policy for details regarding the reporting and investigation of ethical concerns.

In addition, you are required to cooperate fully with any ethics investigation.

Intellectual Property and Inventions

Whether you are an employee of Graham, or a consultant retained by Graham, you may be engaged in forms of research, problem solving or invention. The product of the efforts produced within the scope of your employment or consultancy, belongs to Graham. The product is intellectual property.

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Examples include but are not limited to technical processes, inventions, computer programs, reports, articles, drawings and schematics, and any material protected by patents and trademarks.

You are required to protect the intellectual property rights of Graham and avoid infringing upon the intellectual property rights of others. You agree you will execute such written documents as may be reasonably required to permit Graham to protect and preserve its intellectual property rights. You should familiarize yourself with the terms of use of third-party intellectual property, including software licenses, documents and other information. If you are in doubt, consult your Manager or Human Resources Advisor.

Privacy

Graham's Privacy Policy respects the need to maintain the privacy of all persons, suppliers, and clients, and we protect this information against loss, theft, unauthorized access, disclosure, copying, use or modification. The Company is committed to ensuring that we will only collect, update, use, retain or disclose personal, supplier, client and competitive information for legitimate business purposes and in accordance with the purpose and consent granted by the employee or employment applicant, client or third party. You are required to comply with Graham's Privacy Policy.

Health, Safety, Environment & Quality

Health, Safety, Environment & Quality (HSEQ) in the workplace are key priorities at Graham. In keeping with Graham's values of commitment, integrity and reliability, our culture of caring prioritizes every person in the organization while delivering a quality product to clients' satisfaction. Graham strives to be an industry leader in the implementation of our health, safety, environment and quality management systems and policies.

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You are expected to actively engage in creating a safe and incident-free work environment by adhering to Graham's HSE Management System; and by ensuring all Graham personnel and subcontractors are properly trained and protected from hazardous materials and injury. You are expected to report all incidents, environmental concerns and potentially dangerous situations.

Graham is committed to *doing it right the first time* and continually improve the products and services we deliver to our clients. You are expected to adhere to Graham's Quality Management System and ensure all Graham personnel and subcontractors are qualified to perform the prescribed activities, are properly trained and onboarded successfully. To maintain our commitment, our expectation for everyone is to report all work deficiencies and non-compliances to find the best resolution possible.

Graham is committed to waste reduction, recycling, re-use and recovery as part of a sound environmental management program. Graham's environmental management program is designed to conform with all municipal, provincial, federal and state environmental regulations, acts and laws.

You are required to comply with Graham's HSE Policy Statement, Quality Policy Statement, HSE Management System and Quality Management System.

Drug and Alcohol

Graham is committed to providing a safe and healthy workplace for all employees and for those working on Graham's behalf. Individuals who abuse alcohol or drugs pose a threat to themselves, colleagues and the public. Graham maintains a zero-tolerance policy for all individuals who work in safety sensitive positions.

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Graham encourages those with substance abuse problems to seek help and is supportive of individuals in recovery from alcohol and drug abuse disorders.

You are required to comply with Graham's Alcohol and Drug Policy and Alcohol and Drug Standard.

Respectful Workplace

Graham's greatest resource is the people who work here. It is essential to Graham's business that individuals are provided with, and contribute towards, a respectful workplace that creates and sustains an environment that:

- Values the diversity and human rights of others;
- Demonstrates the dignity of the person, courteous conduct, mutual respect, fairness and equality; and
- Fosters positive communications between people and collaborative working relationships.

Do not assume that the Company is aware of a harassment problem. Harassment concerns should be brought to the attention of your Manager, Human Resources or via the Whistleblower Policy. Graham promises to respond quickly to any allegation or complaint about inappropriate behaviour and to resolve any issues in a timely manner honestly and with appropriate consideration for privacy and confidentiality.

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You are required to adhere to Graham's Equal Employment Opportunity (EEO – US) and Respectful Workplace policies.

Cybersecurity

The ongoing threat of cyber attacks represents a significant risk to the Company and its operations. You have an obligation to engage in safe and secure online practices with Graham's system, to strictly observe the Company's best practices for enhanced cybersecurity, and to report any suspicious or potentially malicious activity to the Company's cybersecurity team.

Anti-Corruption Policy

No officer, employee or representative of Graham may, directly or indirectly, offer or provide a bribe to any person or entity, and all requests or demands for bribes must be expressly rejected.

Graham's business must comply with the Canadian Corruption of Foreign Public Officials Act and the US Foreign Corrupt Practices Act and other such anti-corruption laws, as may be applicable. Breaches may result in severe penalties including fines and imprisonment.

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A bribe for the purposes of this Policy has the definition used in the Canadian Corruption of Foreign Public Officials Act and the US Foreign Corrupt Practices Act (whichever is applicable), and includes, but is not limited to, any offer, promise, or gift of any monetary or other advantage, whether directly or indirectly, given or offered to any employee, official, or agent of any government entity, commercial entity, or individual with the intent to gain any improper advantage for the Company OR a bribe offered to a Graham employee or representative of Graham for the purposes of gaining an improper advantage for the individual or company offering the bribe.

Facilitation Payments

Graham and its Representatives shall not offer to, nor make, facilitating payments to government officials in order to encourage them to expedite any governmental task. This prohibition does not apply to the payment of published fees for accelerated government services.

Competition and Anti-Trust

Competition and anti-trust laws are designed to promote a free enterprise system and govern competition practices. Graham conducts its business in alignment with competition and anti-trust laws of Canada and the US and when required, competition and anti-trust laws of other jurisdictions. Graham will compete fairly and must not engage in any prohibited or unlawful trade practices.

Competition and anti-trust laws prohibit anti-competitive activities such as:

- bid rigging
- agreements, conspiracies or arrangements amongst competitors to, among other things: fix prices; control or maintain prices; allocate markets or customers;

or boycott suppliers or customers

- false or misleading advertising
- price discrimination
- abuse of a dominant market position
- predatory pricing
- refusals to deal

You are required to act in accordance with all applicable competition and anti-trust laws. Representatives who are responsible for negotiating Graham's agreements, dealing with Graham's competitors and clients or who are involved in advertising, business development or promotion should inform themselves of relevant laws and practices.

Employees should seek the advice of Graham's Legal department if they have any questions or concerns about such laws.

Corporate Assets

You are responsible for the proper acquisition, use, safe-keeping, storage, maintenance and disposal of Company materials, vehicles, equipment, tools, property or other assets in accordance with the Company's policies, procedures and guidelines. You are expected to protect Company assets from damage, waste, loss, misuse or theft.

Corporate credit cards should only be used for reasonable business purposes, in accordance with the Graham Travel & Expense Policy.

Commitments made on behalf of the Company

Any contracts to which Graham is a party are to be in writing and signed in accordance with Graham's Delegation of Authority Matrix.

Use of Company Equipment

To support the Company's growth, Graham has acquired an extensive inventory of property, facilities, materials, tools and equipment. You are responsible for the proper use of property, facilities, materials, tools and equipment and to safeguard against loss, theft, waste and abuse.

Personal use of Company equipment will only be permitted with prior management approval, on such terms as management may require. In no circumstances should Company equipment or facilities be used to support outside business ventures or opportunities.

Internet and Email Usage

The use of Graham's technology systems and all forms of internet access are for Company business. Technology resources are provided to improve productivity and enhance the effectiveness of communication. Brief and occasional personal use of email or the internet is acceptable as long as it is not excessive, inappropriate or offensive. The Company reserves the right to monitor email and internet traffic subject to Graham's Privacy Policy. You are expected to use prudent judgment when using company email and internet.

Social Media

While individuals are free to participate in social media, such as online social networking websites (i.e. Facebook™, Twitter™, LinkedIn™, YouTube™, Instagram™), personal blogs, online discussions, and many other forms of online publishing, Graham's Social Media Policy provides guidance on the use of social media when it intersects with Graham's operations. Employees using social media must abide by the Social Media Policy as it relates to the company's activities. For questions about the Social Media Policy please contact Graham's Communications department.

Political Activities

Graham abstains from any intervention in political processes and makes no financial contributions or contributions in-kind, unless permitted by law and approved in advance by the Chief Executive Officer in accordance with legislated campaign donation guidelines.

Employees choosing to become involved in political activities must do so on their own behalf and solely in their capacity as individuals, and not as Graham representatives.

Community and Company Representation

Graham believes in investing in communities, supporting community-driven initiatives, registered charities, not-for-profit organizations and events in communities where Graham conducts its business. This support can be financial, in-kind goods and services or through the volunteer efforts of employees. Graham encourages employees to participate in community initiatives and charities of their choice.

At the same time, Graham values its reputation and the use of Graham's logo, goodwill, and public image. Graham's Corporate Communications department ensures that all publicity and collateral material produced is of the highest standard and is consistent with the terms of corporate identity and brand.

Responsibility for internal and external communications, including media, rests with the Director, Communications.

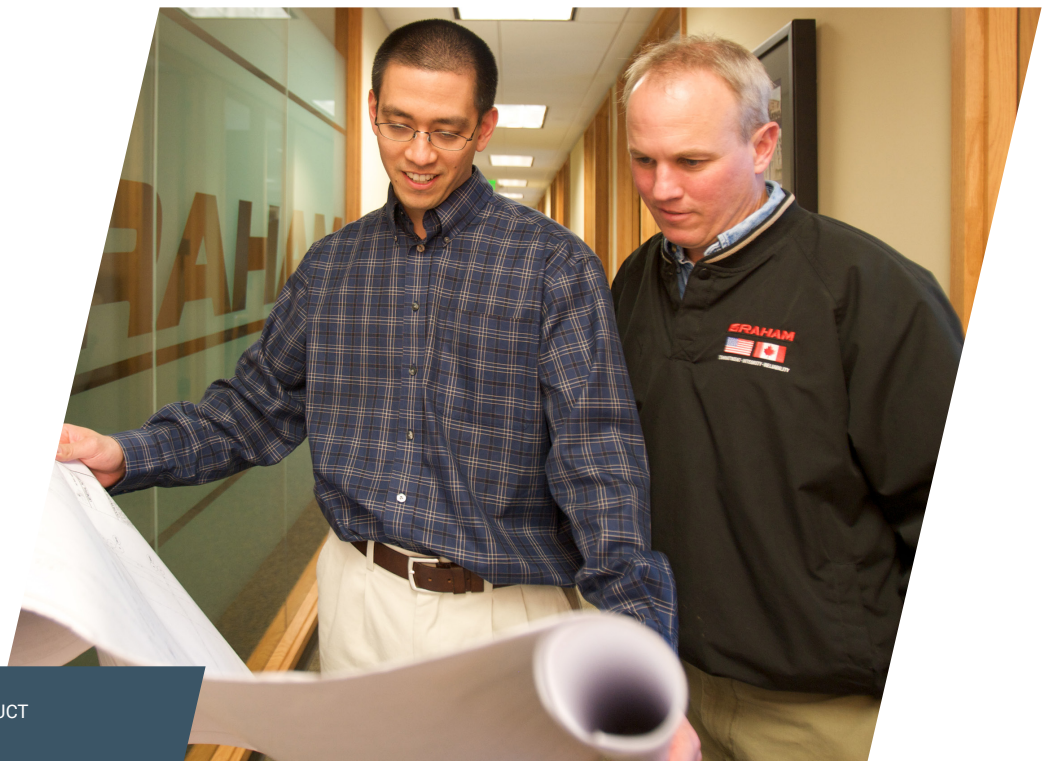
Compliance

As a condition of employment or contract with Graham, all employees, contractors, representative consultants, workforce partners, and agents of Graham agree to comply with Graham's Code of Business Ethics & Conduct and corporate policies, whether specifically referred to herein or otherwise posted on the Company's intranet. Graham encourages all persons to discuss any existing or potential situations that are or may not be in compliance with the intent of these guidelines with their Manager or Human Resources Advisor.

Failure to comply with this Code or its related policies, and to cooperate with related investigations may be cause for disciplinary action that may include suspension, termination, or cancellation of contracts and if necessary, legal action.

Acknowledgement

All Representatives must read this Code as part of their initial introduction to Graham, its affiliates or strategic labour providers, and annually thereafter acknowledge that they have read and understood it.



Administration

Graham’s Chief Legal & Risk Officer has been designated as Graham’s Chief Compliance Officer and is responsible for the content of this Code.

The Chief Compliance Officer is responsible for any clarifications and interpretation of this Code.

The President and Chief Executive Officer will approve all modifications to this Code.

Please consult Graham’s Intranet for all current and official policy versions.

APPROVED BY: PRESIDENT AND CHIEF EXECUTIVE OFFICER	OWNED BY: CHIEF LEGAL & RISK OFFICER
(Signed) A. TREWICK	(Signed) J.A. CLARK

