



**CODE OF ETHICS FOR CEO AND CFO**  
Orion Group Holdings, Inc.

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January 10, 2019

**PURPOSE:**

Orion Group Holdings, Inc., together with its subsidiaries and affiliates (the “**Company**”), is committed to conducting business in compliance with all applicable laws and regulations and in accordance with high standards of business conduct. The Company strives to maintain the highest standards of accuracy, completeness and disclosure in its financial dealings, records and reports. These standards serve as the basis for managing the Company’s business, for meeting the Company’s duties to its stockholders and for maintaining compliance with financial reporting requirements. Accordingly, the Company has adopted this Code of Ethics for its principal executive officer and senior financial officers (the “**Code of Ethics**”).

**SCOPE:**

This Code of Ethics is a statement of certain fundamental principles, policies and procedures that govern the Company’s senior financial and executive officers and the conduct of the Company’s business. It is not intended to and does not create any rights in any employee, investor, supplier, competitor, stockholder, or any other person or entity.

**RESPONSIBILITY:**

It is the ultimate responsibility that the Company’s Audit Committee monitor and enforce this Code of Ethics. Each of the Company’s senior financial officers (including the Company’s principal financial officer and its principal accounting officer or controller(s)) must comply with and advocate the principles and responsibilities set forth in this Code of Ethics, and the Company’s Chief Executive Officer, in his or her capacity as the principal executive officer to whom all senior financial officers ultimately report.

**REFERENCE DOCUMENTS:**

1. Code of Business Conduct & Ethics
2. Corporate Ethics & Legal Compliance Policy

**POLICY:**

**1.0 Principles**

Each of the Company’s senior financial officers (including the Company’s principal financial officer and its principal accounting officer or controller) must comply with and advocate the following principles and responsibilities, and the Company’s Chief Executive Officer, in his or her capacity as the principal executive officer to whom all senior financial officers ultimately report, will promote and support this Code of Ethics and comply with the following principles:

- Act with honesty, integrity and in an ethical manner.
- Promptly disclose to the Company’s chief legal officer, General Counsel, or the Board of Directors, any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest between such officer’s personal and professional relationships.

- Respect and maintain the confidentiality of information acquired in the course of his or her work, except when authorized or otherwise legally obligated to disclose such information, and not use confidential information acquired during his or her work for personal advantage.
- Promote ethical behavior in the work environment.
- Responsibly use and control all assets and resources employed by or entrusted to him or her.
- Ensure that accounting entries are promptly and accurately recorded and properly documented and that no accounting entry intentionally distorts or disguises the true nature of any business transaction.
- Prohibit the establishment of any undisclosed or unrecorded funds or assets for any purpose and provide for the proper and prompt recording of all disbursements of funds and all receipts.
- Maintain books and records that fairly and accurately reflect the business transactions of the Company.
- Devise, implement, maintain and monitor internal controls sufficient to assure that financial record-keeping objectives are met.
- Comply with generally accepted accounting standards and practices, rules, regulations and controls.
- Perform responsibilities with a view to causing the Company's public communications, including periodic and other reports filed by the Company with the Securities and Exchange Commission, to be made on a timely basis with appropriate disclosure(s).
- Sign only those reports and other documents, including filings with the Securities and Exchange Commission that he or she believes to be accurate and truthful.
- Not make, or tolerate to be made, false statements or entries for any purpose in the books and records of the Company or in any internal or external correspondence, memoranda or communication of any type, including telephone or electronic communications.
- Comply, as appropriate and with the advice of counsel (as necessary), with rules, laws, and regulations of federal, state and local governments.
- Not knowingly be a party to any illegal activity or engage in any act that will discredit his or her profession or the Company.
- Promptly report to the Company's chief legal officer, General Counsel, or the Audit Committee of the Board of Directors any situation where this Code of Ethics or any other Company policy or conduct code, or any law applicable to the Company or its employees, is being violated.

## **2.0 Violations of this Code**

Any individual who violates the provisions of this Code of Ethics will be subject to disciplinary action and appropriate sanctions, up to and including termination. Sanctions will be imposed by the Company's Audit Committee, subject to review by the full Board of Directors, in its sole discretion. Depending on the nature and severity of the violation, the Company may refer such violation to appropriate authorities for civil action or criminal prosecution. Any covered officer shall:

- upon adoption of the Code of Ethics or becoming a covered officer, sign and submit an initial acknowledgment confirming that he or she has received, read, and understands the Code of Ethics;
- annually sign and submit an annual acknowledgment confirming that he or she has complied with the requirements of the Code of Ethics;
- not retaliate against any covered officer or other person for making reports of potential violations in good faith; and
- notify the Company's chief legal officer or General Counsel of any actual or potential violation of the Code of Ethics. Failure to do so itself is a violation of this Code of Ethics.

## **3.0 Authority**

The Company's Audit Committee is responsible for applying this Code of Ethics to specific situations in which questions are presented under and has the authority to interpret this Code of Ethics in any particular situation. The Audit Committee shall take all action it considers appropriate and investigate any actual or potential violations reported to it; and the Audit Committee is authorized and encouraged to consult, as appropriate, with the Company's chief legal officer or General Counsel and outside legal counsel. Any matter that the Company's chief legal officer or general counsel believes is a violation of this Code of Ethics will be reported to the Audit Committee.

The Audit Committee is responsible for granting waivers from the terms and provisions of this Code of Ethics as it deems appropriate. A waiver of any provision of this Code of Ethics shall be requested whenever there is a reasonable likelihood that a contemplated action will violate the Code of Ethics. A "waiver" is defined as approval by the Audit Committee of a material departure from any provision of the Code of Ethics. The waiver process shall consist of the following steps:

- The covered officer shall set forth a request for waiver in writing. The request shall describe the conduct, activity or transaction for which the covered officer seeks a waiver, and shall briefly explain the reason for engaging in the conduct, activity or transaction.
- The determination with respect to the waiver shall be made in a timely fashion by the Company's Audit Committee, after consultation the Company's chief legal officer or General Counsel, or with outside legal counsel (if appropriate).
- The decision with respect to the waiver shall be documented and kept in the Audit Committee's records for the appropriate period mandated by applicable law or regulation.

This Code of Ethics may not be amended except in written form, which amendments must be specifically approved by a majority vote of the Company's Board of Directors, including a majority of the Company's Audit Committee.

#### 4.0 Confidentiality

All reports and records prepared or maintained pursuant to this Code of Ethics shall be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code of Ethics, these matters shall not be disclosed to anyone other than the Company's chief legal officer of General Counsel, or outside legal counsel, the Audit Committee, or the Board of Directors.

This Code of Ethics is intended solely for the internal use of the Company and does not constitute an admission by or on behalf of the Company, as to any fact, circumstance or legal conclusion.

<b>Policy Number:</b> ORN_LEG002 Code of Ethics for CEO & CFO			<b>Supersedes:</b> Policy Version 2.0
<b>Version</b>	<b>Date</b>	<b>Approving Authority</b>	<b>Revision History</b>
0.0	3/27/07	GC	Policy adoption
1.0	1/5/15	Buchler	Corrections.
2.0	6/9/16	Buchler	Company name/logo updated
3.0	7/18/18	Buchler	Revised for new logo and format.



**Exhibit A**

**Acknowledgment of Receipt and Certification of  
Compliance with Orion Group Holdings, Inc.'s Code of Ethics for the Principal Executive  
Officer and Senior Financial Officers**

I hereby certify that:

1. I have read and understand the Company's Code of Ethics for the Principal Executive Officer and Senior Financial Officers, and I acknowledge that I am required to comply with its provisions. I understand that the Compliance Officer is available to answer any questions I have regarding the Code.
2. I am, and have been, in compliance with and will continue to comply with the Code for so long as I am subject to the Code.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

Position: \_\_\_\_\_ Name: \_\_\_\_\_