

Insider Trading Policy

L1-006-PL1

1. Background

The Board of Directors of AECOM (“AECOM”) has adopted this Insider Trading Policy for our directors, officers, employees and for certain consultants with respect to the trading of AECOM’s securities, as well as the securities of publicly-traded companies with whom we have a business relationship.

U.S. Federal and state securities laws prohibit the purchase or sale of a company’s securities by persons who are aware of material information about that company, not generally known or available to the public. These laws also prohibit persons who are aware of such material nonpublic information from disclosing this information to others who may trade. Companies and their controlling persons are also subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel.

It is important to understand the breadth of the activities constituting illegal insider trading and the consequences, which can be severe. The U.S. Securities and Exchange Commission (SEC) and the securities exchanges investigate and are very effective at detecting insider trading. The SEC, together with the U.S. Attorneys, pursue insider trading violations vigorously. Cases have been successfully prosecuted against trading by employees through non-U.S. accounts, trading by family members and friends, and trading involving only a small number of shares.

This policy is designed to prevent insider trading or allegations of insider trading, and to protect our reputation for integrity and ethical conduct. All staff are obligated to understand and comply with this policy and to acknowledge this by returning a completed and signed [Insider Trading Acknowledgment – AECOM Global](#) to: tradingcompliance@aecom.com.

Should you have any questions regarding this policy, please contact the AECOM General Counsel’s office at (213) 593-8100 or you may send questions to the following secure e-mail address: tradingcompliance@aecom.com.

2. Penalties for Noncompliance

Civil and Criminal Penalties: Potential penalties for insider trading violations include (1) imprisonment for up to 20 years, (2) criminal fines of up to \$5 million, and (3) civil fines of up to three times the profit gained or loss avoided.

Controlling Person Liability: If AECOM fails to take appropriate steps to prevent illegal insider trading, AECOM may have “controlling person” liability for a trading violation, with civil penalties of up to the greater of \$1 million and three times the profit gained or loss avoided, as well as a criminal penalty of up to \$25 million. The civil penalties can extend personal liability to AECOM’s directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

Company Sanctions: Failure to comply with this policy may also subject you to company-imposed sanctions, including dismissal, whether or not your failure to comply with this policy results in a violation of law.

3. Scope

- a. **Persons Covered:** As a director, officer, employee or certain consultant of AECOM or its subsidiaries, this policy applies to you. The same restrictions that apply to you apply to your family members who reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in AECOM securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in AECOM securities). You are responsible for making sure the purchase or sale of any security covered by this policy by any such person complies with this policy.

- b. **Companies Covered:** The prohibition on insider trading in this policy is not limited to trading AECOM securities. It includes trading in the securities of other firms, such as customers or suppliers of AECOM and those with which AECOM may be negotiating major transactions, such as an acquisition, investment or sale. Information that is not material to AECOM may nevertheless be material to one of those other firms.
- c. **Transactions Covered:** Trading includes purchases and sales of stock, derivative securities such as put and call options and convertible debentures or preferred stock, and debt securities (debentures, bonds and notes). Trading also includes certain transactions under AECOM plans, as follows:
- *Stock Option Exercise:* This policy's trading restrictions generally **do not apply** to the exercise of a stock option. The trading restrictions **do apply**, however, to any sale of the underlying stock or to a cashless exercise of the option through a broker, as this entails selling a portion of the underlying stock to cover the costs of exercise.
 - *Employee Stock Purchase Plans:* This policy's trading restrictions **do not apply** to purchases of AECOM stock in the employee stock purchase plan resulting from your periodic payroll contributions to the plan under an election you made at the time of enrollment in the plan. The trading restrictions **do apply** to your sales of AECOM stock purchased under the plan.
 - *401(k) Plan (for U.S. only):* This policy's insider trading restrictions **do not apply** to the following 401(k) Plan elections, enrollments and contributions:

- Any increase or decrease in the percentage or amount of your 401(k) contribution, deducted from payroll that is allocated to any investment account other than the AECOM Company Stock Fund;

Example: John Smith has 100% of his current 401(k) contribution directed to the Bond Index Fund and makes an investment election change that future 401(k) contributions will be allocated 50% to the Bond Index Fund and 50% to S&P 500 Index Fund.

- Any transfer of an existing investment account balance or rollover into or out of any investment account other than the AECOM Company Stock Fund; and

Example: Jane Smith has 100% of her 401(k) account balance invested in the Bond Index Fund and makes an election to transfer 50% of this amount into the S&P 500 Index Fund.

- Automatic purchases of AECOM stock resulting from the contribution of money to the 401(k) Plan pursuant to a participant's payroll deduction election (i.e. current payment deferrals).

Example: During a prior open window, John Smith elected that 5% be deducted from his paycheck each pay period and automatically invested in the AECOM Company Stock Fund. Today, \$100 is automatically deducted from John Smith's paycheck and used to purchase AECOM stock in the 401(k) Plan. Since the AECOM stock purchase decision was previously made in a prior open window, today's purchase would be exempt from this policy.

The insider trading restrictions **do apply**, however, to the following 401(k) Plan elections, enrollments and contributions, which should not occur during a quarterly blackout period:

- Any increase or decrease in the percentage or amount of your 401(k) contribution, deducted from payroll that is allocated to the AECOM Company Stock Fund;

Example: John Smith currently has 100% of his current 401(k) contribution directed to the Bond Index Fund and makes an investment election change that future 401(k) contributions be allocated 50% to the Bond Index Fund and 50% to the AECOM Company Stock Fund.

- Any transfer of an existing investment account balance or rollover into or out of the AECOM Company Stock Fund;

Example: Jane Smith has 100% of her account balance in the Bond Index Fund and makes an election to transfer 50% of this amount into the AECOM Company Stock Fund.

- Any borrowing against your 401(k) Plan account if the loan or withdrawal will result in a liquidation of some or all of your AECOM Company Stock Fund balance; and

Example: John Smith borrows against his 401(k) Plan and the terms of the loans requires that existing investments in the AECOM Company Stock Fund may be sold.

- Any pre-payment of a loan if the pre-payment will result in the allocation of loan proceeds to the AECOM Company Stock Fund.

4. Statement of Policy

- a. **No Trading on Inside Information.** You may not trade in the securities of AECOM, directly or indirectly through family members or other persons or entities, if you are aware of material nonpublic information relating to AECOM. Similarly, you may not trade in the securities of any other company if you are aware of material nonpublic information about that company which you obtained in the course of your employment with AECOM.
- b. **No Tipping.** You may not pass material nonpublic information on to others or recommend to anyone the purchase or sale of any securities when you are aware of such information. This practice, known as “tipping,” also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you did not personally trade.
- c. **No Exception for Hardship.** The existence of a personal financial emergency does not excuse you from compliance with this policy.
- d. **Blackout and Pre-Clearance Procedures.** To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on the basis of inside information, AECOM's Board of Directors has adopted an Addendum to Insider Trading Policy that applies to directors, executive officers subject to the Section 16 of the U.S. Securities Exchange Act of 1934 (“executive officers”), and certain designated employees and consultants of AECOM and its subsidiaries who have access to material nonpublic information about AECOM. AECOM will notify you if you are subject to the addendum.

The addendum generally prohibits persons covered by it from trading in AECOM's securities during quarterly blackout periods (beginning 15 days before the end of a quarter and ending after the second full business day following the release of AECOM's earnings for that quarter) and during certain event-specified blackouts. Directors and executive officers also must pre-clear all transactions in AECOM's securities.

5. Definition of Material Nonpublic Information

Inside information has two important elements—materiality and public availability:

- a. **Material Information.** Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security. Any information that could reasonably be expected to affect the price of the security is material. Common examples of material information are:
 - Projections of future earnings or losses or other earnings guidance;
 - Earnings that are inconsistent with the consensus expectations of the investment community;
 - A pending or proposed merger, acquisition or tender offer or an acquisition or disposition of significant assets;
 - A change in management;
 - Major events regarding AECOM's securities, including the declaration of a stock split or the offering of additional securities;
 - Severe financial liquidity problems;
 - Actual or threatened major litigation, or the resolution of such litigation; and
 - New major contracts, orders, suppliers, customers or finance sources, or the loss thereof.

Both positive and negative information can be material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality, and trading should be avoided.

- a. **Nonpublic Information.** Nonpublic information is information that is not generally known or available to the public. One common misconception is that material information loses its “nonpublic” status as soon as a press release is issued disclosing the information. In fact, information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or an SEC filing) and the investing public has had time to absorb the information fully. As a general rule, information is considered nonpublic until the second full trading day after the information is released. For example, if AECOM announces financial earnings before trading begins on a Tuesday, the first time you can buy or sell AECOM securities is the opening of the market on Thursday (assuming you are not aware of other material nonpublic information at that time). However, if AECOM announces earnings after trading begins on that Tuesday, the first time you can buy or sell AECOM securities is the opening of the market on Friday (assuming you are not aware of other material nonpublic information at that time).

6. Additional Guidance

AECOM considers it improper and inappropriate for those employed by or associated with AECOM to engage in short-term or speculative transactions in AECOM securities or in other transactions in AECOM's securities that may lead to inadvertent violations of the insider trading laws. Accordingly, your trading in AECOM securities is subject to the following additional guidance.

- a. **Short Sales.** You may not engage in short sales of AECOM securities (sales of securities that are not then owned), including a “sale against the box” (a sale with delayed delivery)
- b. **Publicly Traded Options.** You may not engage in transactions in publicly traded options, such as puts, calls and other derivative securities, on an exchange or in any other organized market.
- c. **Standing Orders.** Standing orders should be used only for a limited time and should otherwise comply with the Blackout and Pre-Clearance Procedures. A standing order placed with a broker to sell or purchase stock at a specified price leaves you with no control over the timing of the transaction. A standing order transaction executed by the broker when you are aware of material nonpublic information may result in unlawful insider trading.
- d. **Margin Accounts and Pledges.** Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan. Because a margin or foreclosure sale may occur at a time when you are aware of material nonpublic information or otherwise are not permitted to trade in AECOM securities, you are prohibited from holding AECOM securities in a margin account or pledging AECOM securities as collateral for a loan. An exception to this prohibition may be granted where you wish to pledge AECOM securities as collateral for a loan (not including margin debt) and clearly demonstrate the financial capacity to repay the loan without resort to the pledged securities. If you wish to pledge AECOM securities as collateral for a loan, you must submit a request for approval to the General Counsel at least two weeks prior to the proposed execution of documents evidencing the proposed pledge.

7. Post Termination Transactions

This policy continues to apply to your transactions in AECOM securities even after you have terminated employment or other services to AECOM or a subsidiary as follows: if you are aware of material nonpublic information when your employment or service relationship terminates, you may not trade in AECOM securities until that information has become public or is no longer material.

8. Unauthorized Disclosure

Maintaining the confidentiality of AECOM information is essential for competitive, security and other business reasons, as well as to comply with securities laws. You should treat all information you learn about AECOM or its business plans in connection with your employment as confidential and proprietary to AECOM. Inadvertent disclosure of confidential or inside information may expose AECOM and you to significant risk of investigation and litigation.

The timing and nature of AECOM's disclosure of material information to outsiders is subject to legal rules, the breach of which could result in substantial liability to you, AECOM and its management. Accordingly, it is important that responses to inquiries about AECOM by the press, investment analysts or others in the financial community be made on AECOM's behalf only through authorized individuals.

Please consult the External Communications Policy – AECOM Global for more details regarding AECOM's policy on speaking to the media, financial analysts and investors.

9. Personal Responsibility

You should remember that the ultimate responsibility for adhering to this policy and avoiding improper trading rests with you. If you violate this policy, AECOM may take disciplinary action, including dismissal for cause.

10. Company Assistance

Your compliance with this policy is of the utmost importance both for you and for AECOM. If you have any questions about this policy or its application to any proposed transaction, you may obtain additional guidance from the AECOM General Counsel's office at (213) 593-8100 or you may send questions to the following secure e-mail address: tradingcompliance@aecom.com. Do not try to resolve uncertainties on your own, as the rules relating to insider trading are often complex, not always intuitive and carry severe consequences.

11. Terms and Definitions

- a. N/A Reserved for Future Use

12. References

- a. External Communications Policy – AECOM Global C1-001-PL1
- b. U.S. Securities and Exchange Act of 1934 – Section 16

13. Records

- a. Insider Trading Acknowledgement – AECOM Global L1-006-FM1

14. Appendices

- a. Appendix 1 – Addendum to Insider Trading Policy – AECOM Global

15. Change Log

Rev #	Change Date	Description of Change	Location of Change
0	04-04-2018	Initial Release as L1-006-PL1	

Appendix 1 AECOM Insider Trading Policy - Addendum

a. Addendum to Insider Trading Policy – Pre-Clearance and Blackout Procedures

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on inside information, the Board of Directors of AECOM (the “Company”) has adopted this Addendum to Insider Trading Policy. This addendum applies to directors, executive officers subject to Section 16 of the Securities Exchange Act of 1934 (“executive officers”) and certain designated employees and consultants of the Company and its subsidiaries (“covered persons”) who have access to material nonpublic information about the Company. The list of covered persons subject to this addendum is on file with the office of AECOM’s General Counsel. The Company may from time to time designate other individuals who are subject to this addendum or remove individuals upon the resignation or change of status of any individual.

This addendum is in addition to and supplements the Company’s Insider Trading Policy.

Directors and executive officers are also subject to additional procedures designed to address the two business day Form 4 filing requirement under Section 16. These procedures are covered in a separate memorandum.

b. Pre-clearance Procedures (directors and executive officers only)

The Company’s directors and executive officers are covered by the following pre-clearance procedures:

Directors and executive officers, together with their family members and other members of their household, may not engage in any transaction involving the Company’s securities (including a stock plan transaction such as an option exercise, or a gift, loan, pledge or hedge, contribution to a trust or any other transfer) without first obtaining pre-clearance of the transaction from David Gan or Charles Szurgot (each, a “compliance officer”). A request for pre-clearance should be submitted to a compliance officer at least two business days in advance of the proposed transaction. The compliance officers are under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade. If a compliance officer is subject to pre-clearance, then he or she may not trade in Company securities unless the Chief Financial Officer or Chief Executive Officer has approved the trade(s) in accordance with the procedures set forth in this addendum.

c. Blackout Procedures

All directors, executive officers and covered persons are subject to the following blackout procedures.

- i. **Quarterly Blackout Periods.** The Company’s announcement of its quarterly financial results almost always has the potential to have a material effect on the market for the Company’s securities. Therefore, to avoid even the appearance of trading on the basis of material nonpublic information, you may not trade in the Company’s securities during the period beginning 15 days prior to the end of the quarter and ending after the second full business day following the release of the Company’s earnings for that quarter.
- ii. **Interim Earnings Guidance and Event-Specific Blackouts.** The Company may on occasion issue interim earnings guidance or other potentially material information by means of a press release, SEC filing on Form 8-K or other means designed to achieve widespread dissemination of the information. You should anticipate that trading will be blacked out while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.

From time to time, an event may occur that is material to the Company and is known by only a few directors or executives. So long as the event remains material and nonpublic, the persons who are aware of the event, as well as other persons covered by the quarterly earnings blackout procedures, may not trade in the Company’s securities, as follows. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance requests permission to trade in the Company’s securities during an event-specific blackout, the compliance officer will inform the requesting person of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The

failure of the compliance officer to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information.

Directors and executive officers may also be subject to event-specific blackouts pursuant to the SEC's Regulation Blackout Trading Restriction, which prohibits certain sales and other transfers by insiders during certain pension plan blackout periods.

Even if a blackout period is not in effect, at no time may you trade in Company securities if you are aware of material nonpublic information about the Company.

- iii. **Hardship Exceptions.** A covered person who is subject to a quarterly earnings blackout period and who has an unexpected and urgent need to sell Company stock in order to generate cash may, in appropriate circumstances, be permitted to sell Company stock even during the quarterly blackout period. Hardship exceptions may be granted only by the General Counsel (or, with respect to the General Counsel, the Chief Executive Officer) and must be requested at least two days in advance of the proposed trade. A hardship exception may be granted only if the General Counsel (or, with respect to the General Counsel, the Chief Executive Officer) concludes that the Company's earnings information for the applicable quarter does not constitute material nonpublic information. Under no circumstance will a hardship exception be granted during an event-specific blackout period.

d. Exception for Approved 10b5-1 Plans

Trades by covered persons in the Company's securities that are executed pursuant to an approved Rule 10b5-1 trading plan may occur during blackout periods.

Rule 10b5-1 provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. In general, a 10b5-1 plan must be entered into before you are aware of material nonpublic information. Once the plan is adopted, you must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify (including by formula) the amount, pricing and timing of transactions in advance or delegate discretion on those matters to an independent third party.

The Company requires that all 10b5-1 plans be approved in writing in advance by the compliance officer. 10b5-1 plans generally may not be adopted during a blackout period and may only be adopted before the person adopting the plan is aware of material nonpublic information, with the first trade not to occur prior to 30 calendar days following the adoption of the 10b5-1 plan.

e. Hedging Transactions

Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, involve the establishment of a short position in the Company's securities and limit or eliminate your ability to profit from an increase in the value of the Company's securities. Therefore, you are prohibited from engaging in any hedging or monetization transactions involving Company securities.

f. Post-Termination Transactions

If you are aware of material nonpublic information when your employment or services terminate, you may not trade in the Company's securities until that information has become public or is no longer material. In all other respects, the procedures set forth in this addendum will cease to apply to your transactions in Company securities upon the expiration of any "blackout period" that is applicable to your transactions at the time of your termination of employment or services.

g. Company Assistance

Your compliance with this addendum and the Company's Insider Trading Policy is of the utmost importance both for you and for the Company. If you have any questions about this addendum, the Insider Trading Policy or their application to any proposed transaction, you may obtain additional guidance from the compliance officers.

h. Certification

All directors, officers and other employees and consultants subject to the procedures set forth in this addendum must certify their understanding of, and intent to comply with, the Company's Insider Trading Policy and this addendum by completing and signing the [Insider Trading Acknowledgment – AECOM Global](#).