



**PRIMORIS SERVICES CORPORATION**  
**CORPORATE GOVERNANCE GUIDELINES**

December 1, 2025<sup>1</sup>

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The Board of Directors (the “Board”) of Primoris Services Corporation (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. The Guidelines should be applied in a manner consistent with all applicable laws and the New York Stock Exchange rules and the Company’s certificate of incorporation and bylaws, each as amended and in effect from time to time. The Guidelines are intended to serve as a flexible framework for the conduct of the Board’s business and not as a set of legally binding obligations. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

The Nominating and Corporate Governance Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of the Guidelines and recommend any proposed changes to the Board for approval.

## **I. BOARD MISSION AND RESPONSIBILITIES**

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### **BOARD MISSION**

The Board is elected by the stockholders to oversee the stockholders’ interests in the short- and long-term health and the overall success of the business and its financial strength. The Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders. The Board selects and oversees the members of executive management, who are charged by the Board with conducting the business of the Company.

### **CORE RESPONSIBILITIES**

The core responsibility of the Directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. Directors must fulfill their responsibilities consistent with their fiduciary duties to the stockholders, in compliance with all applicable laws and regulations. Directors may also, as appropriate, take into consideration the interests of other stakeholders, including employees and the members of communities in which the Company operates.

The Board provides advice and counsel to the Chief Executive Officer and other executive officers of the Company. The Board oversees the proper safeguarding of the assets of the Company, the maintenance of appropriate financial and other internal controls and management information systems, and the Company’s compliance with applicable laws and regulations and proper governance, and it evaluates whether corporate resources are being used only for appropriate business purposes. Accordingly, the Directors are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Company. The Board shall also establish the Company’s risk appetite and review the Company’s policies and practices with respect to risk assessment and risk management.

In discharging their fiduciary duties, Directors may rely on the Company’s executive officers and outside advisors and auditors, except to the extent that any such person’s integrity, honesty or competence is in doubt. The Board has the authority to hire independent legal, financial, accounting or other advisors as the Board may deem necessary.

Directors are expected to attend all meetings of the Board and of the committees on which they serve. Directors should devote the time and effort necessary to fulfill their responsibilities. Information important to Directors' understanding of issues to come before the Board or a committee will be provided in writing sufficiently in advance of meetings to permit Directors to inform themselves. Directors are expected to review these materials before meetings. Where time or circumstances prohibit advance delivery of materials, the Chair of the Board, the chairs of the committees, or their designees, as appropriate, will provide advance notice of the subject matter and the principal issues to be discussed at the meeting, followed by a presentation and discussion of the matter at the meeting.

## **BOARD STRUCTURE**

The Board has: (i) an Audit Committee; (ii) a Compensation Committee; (iii) a Nominating and Corporate Governance Committee; and (iv) a Strategy and Risk Committee. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate. The Nominating and Corporate Governance Committee shall be responsible for identifying individuals qualified to serve as members of a standing committee and recommending to the Board individual Directors to fill any vacancy that might occur on a committee. Except as otherwise permitted by the applicable rules of the Securities and Exchange Commission (the "SEC") and the New York Stock Exchange, each member of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be an "independent Director" as defined by such rules.

The Audit, Compensation, Nominating and Corporate Governance, and Strategy and Risk Committees each operate under written charters adopted by the Board. In accordance with the applicable rules of the New York Stock Exchange, the charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of each charter and make appropriate changes. Charters are available on the Investor Relations section of the Company's website at [www.prim.com](http://www.prim.com).

The Board and its committees meet throughout the year on a set schedule, which shall be furnished to all Directors; hold special meetings, telephonically, virtually and in person; and act by written consent from time to time, as appropriate. The frequency, length and agenda of Board and committee meetings are determined by the Chair of the Board and the chairs of the committees, with suggestions from the other Directors and committee members, respectively.

The "non-management" Directors, as defined by the rules of the New York Stock Exchange, shall meet in executive session at least quarterly to discuss, among other matters, the performance of the Chief Executive Officer. The non-management Directors will meet in executive session at other times at the request of any non-management Director. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings. The Director who presides at these meetings shall be the Lead Independent Director if there is one, and if not, shall be chosen by the non-management Directors, and such Director's name shall be disclosed in accordance with applicable New York Stock Exchange rules.

Directors are strongly encouraged to attend the Company's Annual Meeting of Stockholders.

## **II. DIRECTOR SELECTION AND ONGOING REQUIREMENTS**

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### **DIRECTOR QUALIFICATIONS AND SELECTION CRITERIA**

In identifying Board nominees, the Company may consider individuals who are known to its officers or Directors, or individuals with significant industry or other relevant experience. The Nominating and Corporate Governance Committee's consideration of a candidate as a Director includes assessment of the individual's understanding of the Company's business, the individual's professional and educational background, skills, expertise, potential time commitment, and other criteria established by the Nominating and Corporate Governance Committee from time to time. The Board, as a whole, should include individuals with a diverse range of backgrounds and experience to give the Board both depth and breadth in the mix of skills represented for the benefit of the Company's stockholders.

The Company expects that its Directors have personal and professional integrity along with possessing one or more of the following:

- ⇒ experience in corporate management;
- ⇒ experience in the Company's industries;
- ⇒ experience as a board member or officer of a publicly held company;
- ⇒ experience in financial and accounting matters;
- ⇒ diversity of expertise and experience in substantive matters related to the Company's business; and
- ⇒ practical and mature business judgment.

### **SELECTION OF NEW DIRECTOR CANDIDATES**

Except where the Company is legally required by contract, bylaw or otherwise to provide third parties with the ability to nominate Directors, the Nominating and Corporate Governance Committee shall be responsible for (i) identifying individuals qualified to become Board members, consistent with criteria approved by the Board, and (ii) recommending to the Board the persons to be nominated by the Board for election as Directors at any meeting of stockholders and the persons to be elected by the Board to fill any vacancies on the Board. Director nominees shall be considered for recommendation by the Nominating and Corporate Governance Committee in accordance with these Guidelines and the policies and principles in its charter.

### **STOCK OWNERSHIP BY DIRECTORS**

The Board believes that Directors should be stockholders and have a financial stake in the Company. Share ownership directly aligns the interests of the Company's Directors with its stockholders.

Each non-employee Director is required to own a number of shares of the Company's common stock equivalent to five (5) times the annual cash compensation for non-employee Directors. Directors will have five (5) years to attain such level of ownership. Compliance will be evaluated on an annual basis at the time the Nominating and Corporate Governance Committee recommends the slate of Directors nominated for the annual proxy. Once a Director achieves compliance with these stock ownership guidelines, a decline in the Company's stock will not be deemed a failure to comply if the Director has not sold any shares.

The following are used in determining stock ownership for purposes of these guidelines:

- ⇒ shares owned separately by the Director or owned either jointly with, or separately by, his or her immediate family members residing in the same household;

- ⇒ shares held in trust for the benefit of the Director or his or her immediate family members;
- ⇒ shares issued by the Company as compensation for Board service; and
- ⇒ shares purchased on the open market.

#### **DIRECTOR PARTICIPATION ON OTHER BOARDS**

No Director may serve on more than three other public company boards.

No member of the Audit Committee will serve on more than three (3) public company audit committees (including the Company's Audit Committee) unless the Board (i) determines that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee and (ii) discloses such determination either on or through the Company's website at [www.prim.com](http://www.prim.com) or in its annual proxy statement.

Directors are encouraged to limit the number of other boards (excluding non-profit) on which they serve, taking into account potential board attendance, participation and effectiveness on those boards. Directors should advise the Chair of the Board or Chair of the Nominating and Corporate Governance Committee prior to accepting an invitation to serve on another public company board. Service on boards and/or committees of other organizations shall comply with the Company's conflict of interest policies.

### **III. BOARD LEADERSHIP**

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#### **SELECTION OF CHAIR OF THE BOARD**

The Board will elect its Chair of the Board by simple majority vote.

#### **LEAD INDEPENDENT DIRECTOR**

In the event the Chair of the Board is not independent, as determined by the criteria below, the Board will appoint a Lead Independent Director to help ensure robust independent leadership. The independent Directors shall elect a Lead Independent Director. The Lead Independent Director may be the chair of a Board committee.

The Lead Independent Director, if one is appointed, shall:

- ⇒ chair any meeting of the non-management or independent Directors in executive session;
- ⇒ meet with any Director who is not adequately performing such Director's duties as a member of the Board or any committee;
- ⇒ facilitate communications between other members of the Board and the Chair of the Board and/or the Chief Executive Officer; however, each Director is free to communicate directly with the Chair of the Board and with the Chief Executive Officer;
- ⇒ monitor, with the assistance of the Chief Legal Officer, communications from stockholders and other interested parties and provide copies or summaries to the other Directors as the Lead Independent Director considers appropriate;
- ⇒ work with the Chair of the Board in the preparation of the agenda for each Board meeting and in determining the need for special meetings of the Board; and
- ⇒ otherwise consult with the Chair of the Board and/or the Chief Executive Officer on matters relating to corporate governance and Board performance.

## **IV. BOARD COMPOSITION, STRUCTURE AND OPERATIONS**

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### **SIZE OF THE BOARD**

The Board will periodically consider whether the size of the Board is appropriate given the Company's circumstances and any changes in the Company's business. The authorized number of Directors of the Company shall be set by resolution of the Board. No reduction in the authorized number of Directors shall have the effect of involuntarily removing any Director before that Director's term of office expires or the Director resigns or otherwise vacates the position.

### **INDEPENDENT DIRECTORS**

Determining Director independence requires that the Board affirmatively determine that (i) the Director is independent as determined under Section 303A.02(b) of the New York Stock Exchange Listed Company Manual and (ii) in the Board's judgment, the Director has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company).

To assist it in making independence determinations, the Board has adopted guidelines to assist it in determining whether a Director has a material relationship with the Company. Under these guidelines, a Director will not be considered to have a material relationship with the Company if (i) such Director is independent as determined under Section 303A.02(b) of the New York Stock Exchange Listed Company Manual and (ii) such Director:

- ⇒ is an executive officer of another company which is indebted to the Company, or to which the Company is indebted, unless the total amount of either company's indebtedness to the other is more than 1% of the total consolidated assets of the company he or she serves as an executive officer; or
- ⇒ serves as an officer, director or trustee of a tax-exempt organization, unless the Company's discretionary contributions to such organization are more than the greater of \$1 million or 2% of that organization's consolidated gross revenues. (The Company's automatic matching of employee charitable contributions will not be included in the amount of the Company's contributions for this purpose.)

In addition, ownership of a significant amount of the Company's stock, by itself, does not constitute a material relationship.

For relationships not covered by the guidelines set forth above, the determination of whether a material relationship exists shall be made by the other members of the Board who are independent as defined above.

Except as may otherwise be permitted by the New York Stock Exchange rules, a majority of the members of the Board shall be independent Directors.

### **DIRECTOR TERMS**

All Directors will be elected to a one (1) year term.

### **RESIGNATION AND VACANCIES**

Any Director may resign at any time upon notice given in writing or by electronic transmission to the Secretary of the Company. When one or more Directors resigns and the resignation is effective at a future

date, a majority of the Directors then in office, including those who have resigned, shall fill the vacancy or vacancies. Any vacancies on the Board resulting from death, resignation, disqualification, removal, newly created directorships or other causes shall be filled only by an affirmative vote of the majority of the remaining Directors then in office, even though less than a quorum of the Board, or by a sole remaining Director.

#### **CHANGE OF RESPONSIBILITY OF A DIRECTOR**

Any Director who retires from such Director's principal current employment, or who materially changes such Director's current position, should offer to resign from the Board. The Nominating and Corporate Governance Committee shall then determine whether the Board should accept the resignation based on a review of whether the individual continues to satisfy the Board's membership criteria in light of his or her new status.

#### **TENURE**

The Board does not believe it should establish term limits. Term limits could result in the loss of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and an institutional memory that benefit the entire membership of the Board as well as management. As an alternative to term limits, the Nominating and Corporate Governance Committee shall review each Director's continuation on the Board in conjunction with recommending or selecting nominees for election to the Board. This will allow each Director the opportunity to conveniently confirm such Director's desire to continue as a member of the Board and allow the Company to conveniently replace Directors who are no longer interested or effective.

#### **RETIREMENT AGE**

The Board has established 75 years as a mandatory retirement age. No person older than 75 years may be appointed to, or nominated for election or re-election, for a Director position.

#### **BOARD COMPENSATION**

The Company seeks to attract exceptional talent to its Board and the Board believes that Directors should be incentivized to focus on long-term stockholder value. Therefore, the Company's policy is to compensate Directors competitively relative to comparable companies.

Compensation for Directors is determined by the Board, upon the recommendation of the Compensation Committee, which shall periodically review and make recommendations to the Board with respect to Director compensation.

Directors who are also employees of the Company do not receive additional compensation for serving as Directors.

Directors are reimbursed for expenses incurred in connection with Board and Board committee meetings and assignments.

#### **DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

The Board and the Company's management shall conduct an orientation program for new Directors. The orientation program shall include presentations by management to familiarize new Directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of conduct, its principal officers, its internal and independent auditors and its Chief

Legal Officer and outside legal advisors. In addition, the orientation program shall include a review of the Company's expectations of its Directors in terms of time and effort, a review of the Directors' fiduciary duties and, to the extent practical, visits to Company headquarters and other principal facilities. All other Directors are also invited to attend the orientation program.

Each Director is expected to be involved in continuing Director education on an ongoing basis to enable such Director to better perform the duties of a Director and to recognize and deal appropriately with issues that arise. The Company shall pay all reasonable expenses related to continuing Director education.

## **V. DIRECTOR ACCESS TO OFFICERS, EMPLOYEES, AND INFORMATION**

Directors have full and free access to officers, employees and the books and records of the Company. The Directors are expected to use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

The Board encourages the executive officers of the Company to, from time to time, bring Company personnel into Board meetings who (i) can provide additional insight into the items being discussed because of personal involvement in these areas or (ii) should be given exposure to the Board.

## **VI. ANNUAL BOARD PERFORMANCE EVALUATION**

### **EVALUATION OF THE BOARD AND BOARD COMMITTEES**

Regular Board evaluations are an instrumental component of building and maintaining a strong and effective Board. Each year, the Nominating and Corporate Governance Committee, together with the Company's Secretary, shall distribute Board performance evaluations to assist the Board in determining whether the Board, its committees, and each member of the Board are functioning effectively, and how the Board and its committees can improve their processes and effectiveness. These evaluations are to be conducted through a combination of formal and informal processes, including questionnaires that solicit open-ended and candid feedback on an anonymous basis. The collective ratings and comments shall be compiled, summarized and presented to the Board and its committees and provide the Board valuable information on a range of topics, including new Director searches, committee composition, and subject matter for continuing Board education.

The purpose of this process is to improve the effectiveness of the Board and its committees and not to target individual Board members.

### **EVALUATION OF THE CHAIR OF THE BOARD**

If the Chair of the Board is not independent, the independent Directors will annually evaluate the Chair of the Board's performance in an executive session of independent Directors led by the Lead Independent Director.

## **VII. BOARD INTERACTION WITH OUTSIDE PARTIES**

### **HIRING INDEPENDENT ADVISORS**

The Board and each Board committee shall have the full power and authority to hire, at the expense of the Company, independent financial, accounting, legal or other advisors, as necessary or appropriate to fulfill their duties, without consulting or obtaining the approval of any officer of the Company, and the

Company shall pay, or shall provide the committee with, all funds necessary to engage and compensate such advisors. The decision to engage independent advisors shall be made by the Board, or a Board committee, and not by an individual Director or Directors. In the discretion of the Board or applicable Board committee, such independent advisors may (but need not) be the regular advisors to the Company.

#### **COMMUNICATIONS WITH THE BOARD**

Stockholders and other interested parties may communicate with any of the Company's Directors, either individually or as a group, by writing to them at Primoris Services Corporation, c/o Secretary, 2300 N. Field Street, Suite 1900, Dallas, TX 75201. The Secretary will promptly forward all correspondence to the Board or any specific committee member, as indicated in the correspondence, except for mass mailings, job inquiries, surveys, business solicitations or advertisements, or patently offensive or otherwise inappropriate material. Certain correspondence, such as product-related or service-related inquiries, may be sent elsewhere within the Company for review and possible response.

### **VIII. EXECUTIVE LEADERSHIP**

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#### **FORMAL EVALUATION OF THE CHIEF EXECUTIVE OFFICER**

The Board shall select the Chief Executive Officer in the manner that it determines to be in the best interests of the Company and its stockholders. The Compensation Committee shall conduct an annual review of the Chief Executive Officer's performance and compensation. Thereafter, with the Chief Executive Officer absent, the independent Directors shall meet in executive session to review the Chief Executive Officer's performance. The results of the evaluation shall be communicated to the Chief Executive Officer.

#### **SUCCESSION PLANNING**

The Nominating and Corporate Governance Committee shall coordinate the efforts of the Board and executive management in establishing the processes, procedures and practices used for succession planning for executive officer positions, including the Chief Executive Officer. The Nominating and Corporate Governance Committee shall establish contingency plans for the departure, death or disability of the Chief Executive Officer. The Chief Executive Officer shall provide the Nominating and Corporate Governance Committee with his/her contingency plans for the departure, death or disability of the other executive officers.

The Board shall evaluate potential successors to the Chief Executive Officer. The Chief Executive Officer shall provide the Board with recommendations and evaluations of potential successors.

The Chief Executive Officer shall provide the Board an annual report on succession planning and development for all other executive officers of the Company.

#### **STOCK OWNERSHIP BY OFFICERS**

In October 2024, the Nominating and Corporate Governance Committee established minimum stock ownership guidelines for executive officers, with the goal of promoting equity ownership and aligning the Company's executive officers' interests with its stockholders.

Stock ownership guidelines for the Company's officers are determined as a multiple of the executive's base salary, as follows:

Level	Multiple of Base Salary
Chief Executive Officer	5x
Other Executive Officers	3x

Officers have five (5) years from adoption of these stock ownership guidelines or five (5) years from the date of hiring, or promotion, to acquire the shares needed to meet the stock ownership guidelines. The Company's Secretary will evaluate compliance on an annual basis, as of April 29 of each year, and not on a running basis. If an officer achieves compliance with these stock ownership guidelines as of April 29 of any year, the officer will not be deemed to have failed to comply with these guidelines as of April 29 of any future year as a result of a decline in the Company's stock price if the officer has not sold any shares. The Secretary will provide a compliance report to the Nominating and Corporate Governance Committee prior to the annual election of executive officers.

The following are used in determining stock ownership for purposes of these guidelines:

- ⇒ shares owned separately by the officer or owned either jointly with, or separately by, his or her immediate family members residing in the same household;
- ⇒ shares held in trust for the benefit of the officer or his or her immediate family members;
- ⇒ shares purchased on the open market;
- ⇒ shares purchased or awarded through the Company's Long-term Retention Plan;
- ⇒ vested and unvested time-based restricted stock or restricted stock units; and
- ⇒ dividend equivalent shares.

## **IX. PROHIBITED TRANSACTIONS**

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### **COVERED PERSONS**

This Section IX applies to the following individuals and entities, (collectively, "Covered Persons"):

- ⇒ all Directors;
- ⇒ all executive officers;
- ⇒ all family members of Directors and executive officers who share the same address as, or are financially dependent on, the Director or executive officer and any other person who shares the same address as the Director or executive officer (other than (i) an employee or tenant of the Director or executive officer or (ii) another unrelated person whom the Chief Legal Officer determines should not be covered by this policy); and
- ⇒ all corporations, limited liability companies, partnerships, trusts or other entities controlled by any of the above Covered Persons, unless the entity has implemented policies or procedures designed to ensure that such Covered Person cannot influence transactions by the entity involving Company securities.

### **PROHIBITION ON PLEDGES**

The Company prohibits all Covered Persons from purchasing Company securities on margin, borrowing against Company securities held in a margin account, or pledging Company securities as collateral for a loan. However, an exception may be granted in extraordinary situations where a Covered Person wishes to pledge Company securities as collateral for a loan (other than a margin loan) and clearly demonstrates

the financial capacity to repay the loan without resorting to the pledged securities. Any Covered Person who wishes to pledge Company securities as collateral for a loan shall submit a request for approval to the Chief Financial Officer or the Chief Legal Officer.

In addition, any such request by a Director or executive officer of the Company may also be reviewed and approved by the Audit Committee of the Board.

#### **PROHIBITION ON SHORT SALES, DERIVATIVE TRANSACTIONS AND HEDGING TRANSACTIONS**

The Company prohibits all Covered Persons from entering into speculative transactions in the Company's stock, such as engaging in prepaid variable forwards, forward sale contracts, short sales (including short sales "against the box"), equity swaps, collars, zero-cost collars, exchange funds, publicly traded options, puts, calls or other derivative securities related to the Company's stock and engaging in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's stock. The Company believes these prohibitions ensure that levels of stock ownership in accordance with our stock ownership guidelines are effective in aligning each executive officer's interests with those of our stockholders.

#### **X. CODE OF CONDUCT**

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The Company has a Code of Conduct ("Code") that complies with the rules and regulations adopted by the SEC and the New York Stock Exchange listing standards. The Code is applicable to all the Company's Directors, officers and employees. The Code also includes a supplement with additional policies that are applicable to the Chief Executive Officer, Chief Financial Officer and all senior financial officers of the Company.

Annually, all of the Company's Directors, officers and employees are required to sign a copy of the Code, confirming their commitment to abide by the Code. The Code is available on the Company's Investor Relations/Governance section of the website at [www.prim.com](http://www.prim.com) as well as the Company's internal intranet. The Audit Committee of the Board shall resolve any violation of the Code involving the Chief Executive Officer or any other executive officer. Violation of the Code by other employees of the Company shall be resolved by the employee's supervisor or senior management, depending on the nature of the violation.

Among other matters, this Code of Conduct is designed to promote:

- ⇒ honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- ⇒ avoidance of conflicts of interest;
- ⇒ full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in the Company's other public communications;
- ⇒ compliance with applicable governmental laws and regulations and stock exchange rules;
- ⇒ prompt internal reporting of violations of the Code of Conduct to an appropriate person or persons identified in the Code of Conduct; and
- ⇒ accountability for adherence to the Code of Conduct.

The Company intends to post amendments to, or waivers, if any, from the Code of Conduct (to the extent applicable to the Company's Directors or executive officers) on the Investor Relations/Governance section of its website at [www.prim.com](http://www.prim.com).