



Compliance Policy

// Code of Conduct for the Rhomberg Sersa Rail Group

Preface

The Rhomberg Sersa Rail Group has earned a reputation as a reliable and fair partner with integrity. These values, which are also anchored in the company philosophy, make the Rhomberg Sersa Rail Group a respected international family-owned company.

In order to guarantee these values, the Compliance Policy is intended to be our ethical and legal guide. It contains basic rules for fair, open and morally correct behaviour within the Rhomberg Sersa Rail Group as well as towards business partners, customers and competitors.

In line with our corporate philosophy, ethical standards and a loyal corporate and management structure are intended to strengthen the competitiveness and market position of the Rhomberg Sersa Rail Group in the long term.

Bregenz, February 2021



A handwritten signature in blue ink, appearing to read 'Thomas Bachhofner'.

Thomas Bachhofner
CEO



A handwritten signature in blue ink, appearing to read 'Thomas Mayer'.

Thomas Mayer
CFO



A handwritten signature in blue ink, appearing to read 'Garry Thür'.

Garry Thür
CTO

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1 General Principles

1.1 Scope

The Rhomberg Sersa Rail Group includes all affiliated and associated companies in which the Rhomberg Sersa Rail Holding GmbH directly or indirectly owns more than 50% of the shares or otherwise controls the business activities.

All employees are expected to follow the rules of the Compliance Policy. In some cases, applicable national law and specific company regulations may set stricter standards than those contained in this policy. In such a case, the stricter standards shall be applied.

It is important that business partners of the Rhomberg Sersa Rail Group also comply with the Compliance Policy. The policy is available on the Internet at www.rhomberg-sersa.com.

1.2 Company Values

The Rhomberg Sersa Rail Group has defined values that guide its entrepreneurial activities. These values show what you can rely on at the Rhomberg Sersa Rail Group:

- Innovation and dynamics
- Trust and safety
- Performance and efficiency
- Quality
- Transparency and fairness

1.3 Responsibility of all Employees

The Rhomberg Sersa Rail Group's employees influence the company's reputation through their actions - both positively and negatively - and are therefore required to act accordingly.

Employees are required to,

- comply with the laws, regulations and internal instructions applicable in their area of responsibility,
- inform their manager or the Compliance Office of any perceived breaches of law,
- be fair, respectful and trustworthy in all activities and business relationships,
- respect and promote the reputation of the Rhomberg Sersa Rail Group,
- keep company information confidential,
- disclose conflicts of interest between business and personal matters,
- not to obtain any unlawful advantage for themselves or others..

In addition, each manager is obliged to comply with the Rhomberg Sersa Rail Group's management values and to ensure compliance with this policy in his or her functional area.



2 Social Responsibility

2.1 Working Conditions

The health and safety of employees is very important to the Rhomberg Sersa Rail Group. The Rhomberg Sersa Rail Group does not tolerate any working conditions that contradict the applicable laws - also not among business partners.

Great importance is attached to the equal and fair treatment of employees. The Rhomberg Sersa Rail Group offers all employees equal employment opportunities. Performance and qualifications form the basis for decision-making.

The Rhomberg Sersa Rail Group considers employee satisfaction to be a key success factor - and therefore attaches great importance to providing attractive working conditions and a corresponding corporate and management culture.

2.2 Alcohol and Substance Abuse

Employees are generally not allowed to consume alcohol, drugs and other intoxicants during working hours. This does not apply to the reasonable consumption of alcohol during company-related celebrations - provided that there is no special working instruction to the contrary.

2.3 Sexual Harassment

The Rhomberg Sersa Rail Group prohibits sexual harassment of any kind. This refers to sexual advances and degradation attempts of any kind that are made by someone from the Rhomberg Sersa Rail Group or by business partners and are perceived by the person to whom they are directed as unwanted, offensive and inappropriate. The

subjective perception of the harassed person in the specific situation is relevant. Sexual harassment is clearly different from flirtation or love at work, which are based on reciprocity. Harassment is always unwanted and takes place in a climate of overt or covert exercise of power. It creates an atmosphere and situation that makes it difficult for the person being harassed to express disapproval and hinders them from performing their job effectively.

Employees who feel sexually harassed should react immediately and firmly. The person causing the harassment should be asked verbally or in writing to refrain from the unwanted actions with immediate effect. There is a right to have the sexual harassment stop immediately. If necessary, the manager, the HR department or the Compliance Office can also be consulted.

The managers of the Rhomberg Sersa Rail Group are required to work towards a sustainable, partnership-based, non-discriminatory fulfilment of tasks and to protect the personality of their employees.

Employees and managers of the Rhomberg Sersa Rail Group are requested not to look the other way on this issue. Harassing persons should be addressed about their behaviour. It is also the responsibility of all employees to intervene in the event of sexist jokes and slogans, or if pornographic material is made publicly available or circulated electronically. Harassed employees should be supported and encouraged to defend themselves.

2.4 Discrimination

For the Rhomberg Sersa Rail Group, human rights are the most important values that everyone must

respect and observe. For the Rhomberg Sersa Rail Group, every person is unique and valuable and is respected for their individual abilities.

No discrimination based on age, gender, religion, national or ethnic origin, marital status, disability, culture, political opinion, sexual orientation or social affiliation will be tolerated.

2.5 Internet Abuse

Content that is unlawful, defamatory, discriminatory or pornographic may not be accessed, downloaded, posted or copied..

3 Environmental Protection

The sustainable and resource-saving treatment of the environment is an essential part of the corporate strategy of the Rhomberg Sersa Rail Group. Ecology-oriented thinking and acting are an integral part of the entire value chain - from planning, product selection, production itself, distribution and transport to disposal. We place great emphasis on raising the according awareness of customers, partner companies, employees and subcontractors.



4 Communication

The positioning of the brand and the image of the Rhomberg Sersa Rail Group are strengthened and shaped through uniform and professional communication with third parties.

Employees are encouraged to be aware of their role as informal communicators of the company and to act accordingly.

4.1 External Communication

Official company statements and media communications are handled exclusively by the Group function „Marketing and Communications“.

4.2 Communication within the Rhomberg Sersa Rail Group

Fair and respectful interaction among employees is an essential part of the corporate culture. Employees should address their criticism directly to the colleague affected by the criticism and prevent the spread of false information and incorrect allegations.

Employees are expected to proactively share useful and important information with the company.

4.3 Communication via Social Media

The Rhomberg Sersa Rail Group uses social media for communication, customer integration and image cultivation. Employees are permitted to use social media for business purposes. However, only social media platforms permitted by the Rhomberg Sersa Rail Group may be used. The use of the company e-mail address for registration in social networks is permitted solely for business purposes.

When using social media, employees are required to act responsibly and consciously; applicable laws must be observed - in particular copyright, privacy and trademark laws as well as data protection regulations.

When making company-related statements, employees must always use their own name, disclose the company and their function and provide a contact/response option.

Statements that intentionally damage the business or reputation, threats, insults and false statements of fact are unlawful.

It is prohibited to make statements about the company, its projects/products or internal processes that are contrary to the interests of the Rhomberg Sersa Rail Group or could damage the reputation of the Rhomberg Sersa Rail Group, as well as statements about employees, competitors, partners, customers or suppliers that could damage the company's reputation or violate data protection regulations.



5 Anti-Corruption

The many forms of corruption cause major distortions of competition worldwide, as well as other significant damages. The Rhomberg Sersa Rail Group undertakes to carefully adhere to the relevant statutory provisions.



5.1 Bribery

Bribery is the proposition, promise or granting of financial or other advantages to public officials or employees or appointees of a company in order to conduct business. Employees are prohibited from giving or accepting any form of bribe or facilitation payment, regardless of value.

5.2 Gifts, Hospitality, Business Initiation

Gifts refer to all values exchanged in the course of a business relationship for which the recipient does not provide any return service at an adequate market value and the purpose of which is to initiate business or maintain contacts between business partners. In addition to pure non-cash gifts, these also include hospitality, travel, dinner invitations, and invitations to cultural or customer events.

Employees must generally carefully consider whether accepting a business gift is appropriate in each individual case and what impression it creates. The gift must not create any obligation or compulsion to act.

All gifts and invitations received and made with an equivalent value of € 100 or more (valid according to the local currency) must be approved by a manager and reported to the Compliance Office for recording in the gift register. Branded promotional items and giveaways are excluded from this regulation. If individual countries or subsidiaries have stricter regulations, these shall apply. Invitations to business dinners can be accepted to the usual extent.

Gifts that could damage the reputation of the Rhomberg Sersa Rail Group are not allowed, regardless of their value. Also not allowed are gifts to individuals in the form of money (with the exception of customary tips) or monetary vouchers. Gifts that may violate ethical principles, particular-

ly with regard to culture, nationality, gender, disability and sexuality, are also prohibited.

Employees who are entrusted with concluding or brokering business transactions may not accept commissions or other rewards from business partners unless the Rhomberg Sersa Rail Group expressly agrees.

5.3 Charitable Donations

Donations of money and goods for charitable and non-profit purposes are permitted.

5.4 Donations and Sponsoring

The term “donation” covers voluntary contributions that are given without return service, but usually with a certain purpose in mind. The term “sponsoring” covers donations in the form of money, goods or services with the expectation of receiving something in return, usually something that will enhance the company’s reputation.

The Rhomberg Sersa Rail Group supports social, sporting, cultural and environmentally relevant activities as part of its corporate strategy. In all sponsoring activities, care must be taken to ensure that no conflicts of interest arise.

The Rhomberg Sersa Rail Group feels a special obligation to support socially and environmentally relevant projects. The focus is on initiatives that promote environmentally and energy-conscious action as well as social and cultural interaction.

Not supported are:

- Organisations with extreme ideological backgrounds and
- Organisations, initiatives, associations or events that meet one or both of the following points:
 - ➔ They are directed against the freedom and/or dignity of humans and/or animals.
 - ➔ They harm the environment and/or the ecosphere.

5.5 Political Contributions

Contributions to political parties are prohibited. Personal political activities may not take place within the company or otherwise have any influence whatsoever on the Rhomberg Sersa Rail Group.

5.6 Money Laundering

Employees must comply with anti-money laundering laws and report any suspicions of money laundering to the Compliance Office without delay. Business transactions are only entered into with reputable business partners whose funds come from legal sources. If there is any doubt about the respectability of a business partner, a careful review (due diligence) of the business partner must be carried out.

6 Confidentiality

6.1 Company Information

Employees shall treat all company information as confidential. Company information includes all financial data, technical data, correspondence, contracts, agreements, plans, strategy papers, etc., regardless of form and medium.

Company information expressly marked as „confidential“ must be treated and stored with particular care.

6.2 Protection of Intellectual Property

The intellectual property of the Rhomberg Sersa Rail Group includes inventions, results of scientific or technical research, product developments, the development of new technologies, in-house produced computer software, etc.

All employees of the company shall take special care to protect intellectual property by not disclosing any information about it or passing it on to competitors.

If such confidential information is disclosed to a business partner after approval by management, a non-disclosure agreement must be signed by the business partner in advance.

6.3 Electronic Data Security

The Rhomberg Sersa Rail Group attaches great importance to the security of the company's own IT systems, because data loss and data leaks can cause great damage. The IT policies of the Rhomberg Sersa Rail Group comprehensively describe all essential rules for the secure use of IT systems, such as rules for the secure handling of passwords, mobile storage media, mobile end devices, cloud services and home office. The IT guidelines must be observed by all employees.



7 Competition Rules

7.1 Relationship with Customers, Suppliers and Competitors

Interaction with customers is transparent and fair. Transactions with customers are always based on correct and truthful statements regarding costs, quality, availability and characteristics of products or services.

The Rhomberg Sersa Rail Group is a fair partner to suppliers and subcontractors. Procurement and the resulting decisions can be clearly retracked according to the criteria of price, quality, ecology and service.

Competitors are treated fairly and with respect. Sourcing and disclosure of competitor information is carried out in compliance with applicable laws. The Rhomberg Sersa Rail Group does not enter into any agreements that hinder competition.

7.2 Unfair Competition

The Rhomberg Sersa Rail Group complies with the relevant legal provisions. It does not make misleading statements about business circumstances, nor does it engage in business practices that significantly influence the freedom of decision-making and behaviour of market participants.

7.3 Pricing

The Rhomberg Sersa Rail Group sets prices and business conditions freely and independently. No price agreements with competitors are tolerated. All employees are urged not to be influenced by informal contacts or the exchange of information with other competitors in the market.

7.4 Market Allocation and Customer Protection

The Rhomberg Sersa Rail Group does not divide the market with competitors by region, product, customer or supplier. The Rhomberg Sersa Rail Group makes its strategy for acquiring or servicing customers and the selection of suppliers alone and without any coordination with competitors. Planned market and product strategies are kept secret until publication.

7.5 Information Exchange

Neither secret nor market-relevant information, such as prices, margins, discounts, calculation methods, payment terms, etc., shall be exchanged with competitors.

Competition-relevant data may only be transmitted and used for benchmarking purposes if they are made anonymous and if requested by market institutes or similar. In no case may it be possible to draw conclusions about the market behaviour of the companies involved.

Competitors are never informed about planned price adjustments and changes to the business conditions of the Rhomberg Sersa Rail Group.

If the Rhomberg Sersa Rail Group receives confidential information from a competitor without being requested to do so, this information must be rejected in writing, stating the reasons for the rejection.

7.6 Contact with Competitors

The Rhomberg Sersa Rail Group only enters into contact with competitors for specific reasons. A clear agenda is set in advance for this contact.

If, in the course of a meeting - e.g. at association events - topics in violation of competition law should arise, even if only suspected, doubts as to their admissibility must be raised immediately and examined by the legal department. Pending clarification, the discussions must be terminated and it must be ensured that the concerns as well as the departure from the meeting are recorded. In case

of doubt, the course and end of the meeting itself must be recorded.

If the Rhomberg Sersa Rail Group receives a proposal from a competitor that violates competition law, this must be rejected in writing and a report must be made to the Compliance Office immediately. In any case, the Rhomberg Sersa Rail Group must make it clear that, as a law-abiding company, it does not participate in anti-competitive agreements.

8 Conflict of Interests

Employees must strictly separate their private interests from the interests of the Rhomberg Sersa Rail Group. Existing or potential conflicts of interest must be disclosed immediately.

This should be noted in particular for

- contracts with related parties (spouses, partners, relatives or others (living in the same household), friends and private business partners),
- orders placed with companies in which related parties work in decision-making positions,
- orders placed with companies in which related parties have an interest (except public-ly listed companies),
- secondary activities for competitor companies or for business partners.

9 Reporting of Misconduct

Violations of applicable law and ethical principles can have far-reaching consequences for the Rhomberg Sersa Rail Group - legal, economic, but also immaterial. Among other things, there is the risk of fines, claims for damages, exclusion from public contracts, termination of business relationships and damage to the company's image.

Depending on the type and severity of the violation, the Rhomberg Sersa Rail Group therefore expressly reserves the right to take disciplinary actions against the respective offenders and/or to assert claims for damages.

Employees shall be obliged to inform the company immediately if they

- identify or suspect violations of the provisions of the Compliance Policy, other internal policies and regulations, or legal requirements.
- believe that this policy conflicts with laws or other internal policies and regulations.
- identify existing or even impending legally relevant risks.
- are unsure how to behave in certain business situations.

This can be done through the following options:

- Information to the immediate line manager
- Information to the Compliance Officer or the respective compliance delegate.

The Rhomberg Sersa Rail Group declares that incoming messages will be treated confidentially and investigated very carefully and that employees who report violations of the Compliance Policy will in no way suffer negative consequences as a result, unless their own actions are (also) responsible for the violation.

The Rhomberg Sersa Rail Group expressly reserves the right to take disciplinary action against employees who knowingly make false accusations.



10 Compliance Office

10.1 Tasks

The tasks of the Compliance Office include:

- Policy management
- Staff training
- Compliance case investigation
- Legal advice and instructions regarding all compliance issues, disciplinary cases and resulting processes
- Recommending disciplinary action in compliance with labour law provisions.
- Reporting to management

10.2 Responsibilities Compliance

At the Rhomberg Sersa Rail Group, the following person is responsible for compliance matters:

Compliance Officer

Dominik Arnold

Tel: +41 (0)43 322 23 55

E-Mail: dominik.arnold@rsrg.com

There are also compliance delegates in the markets and the individual national subsidiaries. The list of compliance delegates is available on MyNet or can be requested from the Compliance Office.







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