

Stadler Rail Group Code of Conduct

1 October 2021

Introduction

Stadler Rail Group is an independent railway vehicle manufacturer, focusing on Europe, while also developing other regions, and following a targeted segment and market strategy with high-quality customised products and services.

The success and the good reputation of our company are built upon the confidence and trust displayed in Stadler Rail Group by the people involved with it, such as shareholders and employees, and/or people involved in business relationships with it, such as customers, suppliers, advisers or agents, as well as the responsible authorities and the general public. We wish to live up to this display of trust and confidence in all respects. Our intention is to preserve and further deepen this trust with the help of this Code of Conduct.

In addition, this Code of Conduct is intended to help employees, advisers and agents of Stadler Rail Group to accomplish their day-to-day activities, in the course of which they are confronted with a host of complex situations. This Code of Conduct does not claim to be exhaustive. The Executive Board concerned and all employees, advisers and agents of Stadler Rail Group are rather personally responsible for being familiar with, observing and exercising the basic principles and values laid out below. The same is expected of third parties who either already have or will in the future enter into a business relationship or any other relationship with Stadler Rail Group.

Principles/Basic values

- **Integrity and legality**

We recognise and comply with all prevailing legislation, as well as with all internal regulations. Acceptance ("passive corruption") and granting ("active corruption") of undue benefits are strictly prohibited, as are all forms of improper business practice and practices not allowed by competition law. Furthermore, conflicts of interest must be avoided and if such conflicts still occur, they must be addressed and resolved promptly. Confidential information must be treated as such, and confidentiality must be maintained.

- **Ethical behaviour**

We treat others with respect and value them as individuals. Discrimination and all other forms of condescending behaviour are not tolerated.

- **Sense of responsibility**

We are aware of our obligations towards other people and ourselves. We meet our obligations in a conscientious and timely fashion.

Rules of conduct

1. Integrity and legality

Every employee, adviser and agent of Stadler Rail Group is personally committed to behaving with integrity.

Due compliance with local, national and international laws, directives and regulations is mandatory, as is compliance with in-house policies and regulations (including but not limited to this Code of Conduct). In this respect, due account must be taken of the fact that all these standards may change in the course of time. The standards of behaviour required must therefore be adapted continuously to reflect these changes.

The following conduct-related instructions cannot nor should they be final in nature. Rather, they are intended more as a guide to correct conduct. In no way does this Code of Conduct represent an overview of specific legislative requirements or of other standards that are of significance to the work of employees, advisers and agents of Stadler Rail Group. Instead, it is very much the task of employees, advisers and agents to inform themselves of the regulations and requirements applicable to their work and to be familiar with their content. Employees, advisers and agents must direct any questions and/or points they are not clear about to their superiors and/or to the Executive Board concerned or contact person at Stadler Rail Group.

- Market allocation, price fixing or other agreements, as well as improper business practices and acts of competition (e.g. making inaccurate statements about Stadler Rail Group or its products or about its competitors or their products) are prohibited.
- The provision or receiving of money or other benefits, either to decision-making parties of existing or to potential customers and/or other business partners or authorities, all constitute prohibited actions, if these actions might influence the decision-making process of the receiving party. This applies within the public as well as within the private sector, in Switzerland or abroad, and to direct as well as to indirect actions.
- Within a defined framework and/or in certain cultures, it can however be common for gifts to be exchanged in the course of ordinary business. Also in such cases, the gifts or other benefits should however be of purely symbolic or nominal financial value. In addition, they must be socially commonplace in nature, violating neither applicable national legislation nor Swiss law. Moreover, such benefits should be authorised in advance where necessary by pertinent and generally applicable guidelines and/or on a case-by-case basis by the "receiving party's" responsible superior and/or Executive Board member. Furthermore, all associated expenditure must be disclosed and entered into the accounts correctly.
- In respect of foreign office bearers and/or decision-makers, always note that the notions of "nominal financial value" and "socially commonplace" in relation to gifts depends on the prevailing conditions in the foreign country concerned.

- Employees, advisers and agents are entitled to receive unsolicited gifts, providing that said gifts fall within what is considered commonplace, are extended as a courtesy and are in line with recognised social etiquette. The value of a gift should not imply any obligation on the part of the receiving party nor should it constitute any form of influence. Any gift that fails to satisfy these prerequisites must be refused. If in doubt as to whether or not an unsolicited gift can be accepted, employees, advisers and agents must consult their superiors and/or responsible contact person at Stadler Rail Group (Chief Compliance Officer). In cases where a gift has to be rejected, reference should always be made to this Code of Conduct.
- Confidentiality must be preserved for all confidential proprietary business and manufacturing information, as well as for other documents, data and information not intended for the public. Exceptions exist in cases where and to such an extent as an item of legislation stipulates freedom of access to third parties, or where the responsible Executive Board member permits the dissemination of such information. Careful treatment of confidential data/information of this kind, as well as safe storage and processing are essential in all cases.
- All accounting records need to be kept correctly and comprehensively and also managed in that condition. No underbilling or overbilling is permitted.
- The tangible and intangible assets, as well as the proprietary and intellectual property rights of Stadler Rail Group (e.g. patents, designs, know-how, copyrights, trademarks, etc.) must be strictly respected and protected.
- Stadler Rail AG is listed on the SIX Swiss Stock Exchange since April 12, 2019. Thus, the rules and regulations issued by SIX concerning trading Stadler shares apply to all employees and their relatives. The rules of the applicable stock exchange law are set forth in the Insider Dealing and Market Manipulation Policy (Trading Policy). This policy can be found on the Stadler intranet under Knowledge – Guidelines – Trading Policy.
- Conflicts of interest shall not be tolerated. Conflicts of interest can arise if the personal interests of one person (its own interests or those of family members or other closely related persons) are opposed to those of Stadler Rail Group or compete with them. Situations which exert, or could exert, an influence on the carrying out of duties at Stadler Rail Group are to be avoided. In the event of a potential or an actual conflict of interests, this must be notified in good time and in an appropriate manner to the superior or the Chief Compliance Officer.

2. Ethical behaviour

Stadler Rail Group not only creates links in a geographical sense, it also wishes to promote harmonious partnerships at an interpersonal level. Others must therefore always be met with fairness, respect, dignity, politeness and correctness. Professional behaviour and tolerance must be demonstrated at the workplace.

A working atmosphere free of discrimination, condescending behaviour and conflict, characterised by equality of opportunity and mutual respect, as well as in conformity with the values and policies of this Code of Conduct must be created and maintained. This working atmosphere should motivate employees, advisers and agents to deliver their best performance.

3. Sense of responsibility

Superiors must demonstrate their management expertise through exemplary behaviour, credibility and appropriate supervision of their employees, advisers or agents.

All employees, advisers and agents must perform their duties carefully, correctly and in a timely fashion. All must be aware that a uniform and honest presence is significant for the impression that Stadler Rail Group conveys to the outside world.

Modern information technology, for example e-mail or the Internet, must be used responsibly and in proper compliance with regulations (refer to the guidelines or instructions of the relevant sites).

Employees, advisers and agents must always act in accordance with this Code of Conduct. To this end, they must be familiar with the Code of Conduct and consistently base their behaviour upon it. The Code of Conduct is brought to their attention and acceptance upon starting work for the company. Any changes to the Code of Conduct shall be notified to them.

4. Reporting of violations

Violations of the Code of Conduct should be reported to the superiors, the responsible Executive Board member, or the Chief Compliance Officer/helpline. This process is designed to ensure confidential, discreet and anonymous handling of the matter reported. However, it can be of critical importance for the successful handling of the report that the names of all persons involved are provided.

5. Disciplinary measures

Reports about possible and actual violations shall be investigated immediately and thoroughly. Employees, advisers and agents of Stadler Rail Group are required to support these investigations according to the best of their knowledge and belief. If these investigations reveal that a violation of the Code of Conduct did indeed occur, commensurate disciplinary action to be taken against the infringing party or parties will be considered and followed through to conclusion. These measures can range from restraining orders, reprimand or demotion to termination of employment or an adviser's/agent's contract. Violation of the Code of Conduct can have serious financial consequences for Stadler Rail Group and can prove to have substantial and long-term negative effects for the prestige and financial results of Stadler Rail Group. Legal proceedings shall be initiated against the infringing party where necessary.

6. Enforcement

Executive Board members in charge are responsible of communicating the Code of Conduct, and for monitoring compliance with it. They know this Code of Conduct in detail and shall ensure that every employee, adviser and agent is familiar with the Code of Conduct and notified of any changes and that the Code of Conduct is being complied with.

Every employee, adviser and agent is personally called upon to actively support and enforce these basic principles and values (also refer to the preceding clause 4).

Violations of this Code of Conduct must be uncovered, pursued and, if required, sanctioned in an appropriate manner (also refer to the preceding clause 5).

7. Concluding remarks

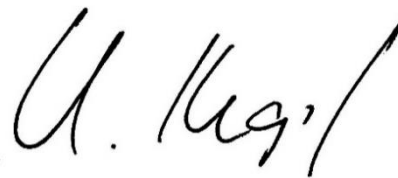
Employees, advisers and agents of Stadler Rail Group must not experience any disadvantages arising from their compliance with this Code of Conduct, especially given that said compliance with the Code of Conduct is mandatory for all employees, advisers and agents. The responsible Executive Board member will ensure that no reprisals are taken against those employees, advisers and agents who comply with this Code of Conduct.

In the event of uncertainties, ambiguities or questions related to the Code of Conduct, the superiors or the Chief Compliance Officer will provide assistance, further information and special training opportunities so that the employees, advisers and agents concerned are in a position to comply with this Code of Conduct.

The Group Executive Board of Stadler Rail Group reserves the right to adapt the Code of Conduct at any time to reflect changes in the legal frameworks and regulations applicable to the business environment. Irrespective of changes to the Code of Conduct that have to be communicated, employees, advisers and agents must consult the Code of Conduct on a regular basis and adapt their behaviour accordingly in response to each change when it occurs. An up-to-date version of the Code of Conduct shall be available on the internal drive of Stadler Rail Group sites at all times.



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Peter Spuhler
President of
the Board of Directors



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Maja Krapf
General Counsel