

Code of Conduct

1 Document Owner and Version History

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	0.1	16/06/2016	Alberto Beraza	First draft
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2 Introduction

The international nature and closeness to the customer at Gantrex Group implies the need to integrate different cultures at a corporate level. It is essential to transmit the principles and rules that define the culture of the Group, its ethos, to the entire organization.

The Code of Conduct is the essence of the standard that Gantrex wishes to instill in its entrepreneurial activity. It is, therefore, the focal point of our commitment to integrity as well as the reference for anyone experiencing doubts about what they are expected to do in a precise and concrete situation.

The Code of Conduct does not define procedures in detail. Each division of the group will be provided with a number of rules, instructions and additional procedures for detailed implementation of principles contained in this Code and each employee has a responsibility to know and implement them.

The Ethics Committee is established to handle and resolve non-compliances, consultations and communications, concerns over interpretation and the adequacy of specific rules which are created within the Code of Conduct.

The Code of Conduct does not replace legal standards deriving from the particular application in each case and territory; nor does it transcend any and all obligations assumed in each concrete case be it through a contract or via collective bargaining.

Each Head of Division shall be entitled to establish and develop specific operating standards within his scope of responsibility, provided that they are consistent and coherent with the Vision, Mission and Rules of Conduct established in this Code of Conduct. These rules shall be consulted before their implementation with the Ethics Committee, which shall offer its opinion about their suitability.

The Code of Conduct and any modifications thereof requires approval from the Executive Committee, even when required by the national legislation of any of the countries in which Gantrex carries out its activities.

3 To whom it is addressed

The Code shall apply to all organizational areas and is applicable to all employees contractually bound to Gantrex Group.

It also applies to representatives, trustees, agents and mediators acting in the interests of, or in the name of, or on behalf of, or at the behest of Gantrex.

Code of Conduct

Among those expected to comply with this Code, collaboration with special emphasis on dissemination of the code and its implementation is expected from directors, who shall give an example to the rest of the organization.

4 Corporate Principles.

4.1 Vision

In Gantrex 4.0 strategic plan, the Vision statement was adapted to include new ambitions:

*"Gantrex' vision as a **global market leader** is to be the **first choice and trusted partner** to ensure that your **crane runway is installed, operated, monitored and maintained smoothly**."*

To achieve this vision, we aim to:

- ✓ *Combine **global presence with local support** and parts availability, in a true "**glocal**" strategy*
- ✓ *Ensure we have the **best people** for the job, and continuously invest in **training***
- ✓ *Provide the highest level of **quality products & services** to all our customers across all industries*
- ✓ *Expand our ambition **beyond the rail system** in supporting customer **runway operations***
- ✓ *Develop digitally enabled solutions to **monitor the performance** of our systems, and develop **preventive maintenance** plans accordingly*

4.2 Mission

*"Gantrex' mission is to strengthen our **worldwide market leadership** in crane and **specialty rail tracks**, maximizing customer value through the development of our **employees**, our business practices and **innovative solutions** offering a **one-stop shop** for reliable rail fastening supply and **installation services**"*

This statement confirms:

- ✓ ... our existing worldwide **market leadership** in the niche market in which we operate
- ✓ ... our market includes not only crane tracks but also **specialty rail tracks**, among which we can consider the railway applications which we have identified as an important part of our future growth.
- ✓ ... our intention to invest in training of our **employees**, allowing them to grow alongside the company. Part of that training is technical, installation, etc.
- ✓ ... our intention to continue investing in R&D to ensure our market leadership through **innovation and technological leadership**
- ✓ ... our ambition to become a reliable global player not only in material supply but also **installation and maintenance**.

5 Rules of Conduct

5.1 Legal compliance

Compliance with current legislation in each territory in which Gantrex operates is a company maxim.

Gantrex shall always act respectfully towards authorities and public representatives in all the territories where it operates and according to the applicable legislation, promote and defend legitimate business interests.

Recipients of this Code of Conduct shall always collaborate with authorities and public authorities when performing functions, they are legally entitled to exercise.

5.2 Integrity and objectivity in entrepreneurial activities

The goal is to ensure the search for the most convenient alternative for the company, solely and exclusively in the interests of Gantrex, provided that it is permitted by the current legislation, this Code of Conduct, the internal regulation of each company and applicable contracts or collective agreements.

There shall be no arbitrary interventions and personal or third party interests shall never be placed ahead, neither to benefit nor to disadvantage them, meaning decisions other than the most objectively convenient for the interests of Gantrex shall not be made.

5.2.1 Conflict of interests

Conflict of interests will be deemed to exist in situations in which personal interests of a Gantrex employee conflict with the general interest of the company. Personal interest shall be deemed to exist when an employee is directly or indirectly personally affected by the matter through people linked to him.

To avoid a conflict of interests, employees shall:

- Inform the Head of Human Resources about possible conflicts of interests, who shall deal with them and refer to the Ethics Committee, if appropriate.
- They shall under no circumstances carry out operations or activities which may cause a conflict of interests except with prior authorization from the Head of Personnel of their company.

5.2.2 Acceptance of gifts and hospitalities

The exchange of gifts and hospitality is evidence of good will within business relationships. However, some gifts could be considered as bribes and tarnish the reputation of Gantrex and even infringe the current legal framework, and, therefore:

- If a position has to select suppliers or collaborate with them, the latter shall be assessed according to their merits, avoiding conflicts of interests, refusing gifts and inappropriate hospitality or any other type of favoritism that could endanger the process or be perceived to endanger the process.
- In all cases it is not permitted to accept donations in cash or gifts whose economic value is beyond reasonable and moderate according to the precise circumstances of each matter and the country involved.
- Only gifts and hospitalities corresponding to routine practice and customs of a precise country shall be accepted provided that they do not influence, or cannot be interpreted as influencing, any decision making. In the event of doubts about what is acceptable, the offer shall be declined and, where appropriate, discussed with the corresponding hierarchical authority.

5.2.3 Offering and granting gifts and hospitalities

Our clients appreciate the differential value provided by Gantrex Group, and any intention to influence decision making in people by means of gifts and hospitalities may result in serious penalties for the company.

Therefore:

- It shall be ensured that the awarding of a Project is due to the offer itself and not to the granting of personal privileges.
- Either way, the offering and granting of donations in cash are strictly forbidden.
- Gifts and hospitality shall only be granted to third parties when permitted and when all the following criteria are fulfilled: they correspond to the usual custom and courtesy of the country, they are not a compensation of preferential treatment, or to avoid legal dispositions, they have a proportionate value, the disclosure of the donation including the identity of the receiver would not imply an

Code of Conduct

embarrassing situation for Gantrex nor for the receiver and would not represent a breach of applicable law.

5.2.4 Compliance with freedom of competition

Gantrex Group is strongly committed to freedom of competition. Thus, whenever Gantrex appears with one or more competitors to develop a business operation, recipients of this Code of Conduct shall refrain from taking any action against freedom of competition and favour the interests of the Group.

The following practices shall be considered as anti-competitive:

- Illegal procurement of information regarding the competitor's product or offer.
- Concerted pricing with one or several competitors or agreement upon determining elements of the offer to take part in.
- Dissemination of false or distorted information, prejudicial to one or several competitors.

5.2.5 Bribery and corruption

Gantrex Group rejects any type of corruption and, in particular, bribes. Every Code of Conduct recipient shall refrain from promoting, enabling, participating or hiding any kind of corrupt practice and shall, by all means and through all efforts, prudently report internally any corrupt practice they are aware of.

5.3 Respect for individuals

5.3.1 Respectful treatment

All employees have the right to be treated fairly and with respect. Gantrex seeks to create a work environment based on the concepts of mutual trust and respect.

A strict and objective recruitment policy shall be maintained, based exclusively on academic, personal and professional merits of the candidates and needs of the Group.

Gantrex Group promotes professional training of its employees. Training programs ensure equal opportunities, professional development and contribute to the achievement of Group goals. Promotion shall also be based on merits, capacities and performance of the individuals.

Recipients of this Code of Conduct expressly commit not to discriminate on the grounds of race, religion, gender, age, nationality, sexual orientation, gender identity, marital status or disability.

Any violent attitude and/or aggressive behavior including any physical aggression, a threat of physical assault or verbal abuse are prohibited. Harassing behavior in the work environment, including and in particular sexual harassment, are likewise prohibited.

5.3.2 Respect for Human Rights

Gantrex has a general commitment to human rights.

Special interest shall be provided to supervise and monitor the compliance with human rights in relation to company personnel with special attention to company activities such as the right of association, rights of children and young people (elimination of child exploitation and forced labor) or the right to equitable and satisfying employment conditions, including subcontracted companies or suppliers of the Group.

5.4 Health and Safety

Gantrex Group is committed to providing a safe and healthy working environment for all its employees and companies working at its premises.

Receivers of the Code of Conduct undertake to respect rules, giving priority to prevention over any other circumstance. Therefore, any employee of the Group shall:

- Know and comply with health and safety rules, instructions and procedures applicable at its works.

Code of Conduct

- The persons responsible for working areas shall ensure that all their direct employees partake of and complete the necessary training and be informed of these issues, as well as the appropriate qualification before initiating a task. This control applies to people in the group as well as to outsourced personnel.
- Receivers of this Code shall endeavor to improve safety conditions within their scope of responsibility and according to Group policies.

Employees shall report any alleged breach of rules regarding this matter to the company through their superiors or the persons responsible for occupational safety.

Receivers of this Code of Conduct shall avoid consuming or being under the influence of drugs, prohibited substances or abusive alcohol consumption as well as any substance, permitted or not, that could affect their behavior.

5.5 Environment

The protection of the environment is one of the company principles at Gantrex Group, which invariably acts in accordance with regulations and provisions of environmental protection.

Gantrex shall provide an appropriate system of rules and environmental management procedures according to the legislation in force in each particular case and in each territory, to enable the identification and minimization of different environmental risks.

The company shall facilitate accurate knowledge of all rules and internal procedures regarding environmental protection which may affect their activity and scope of responsibility.

Receivers of this Code of Conduct shall ensure compliance and report their superior or the persons responsible for the environmental management about all the risks and breaches of rules they are aware of.

5.6 Handling of information

The technical, operational, commercial and financial information at Gantrex is company property even if generated by the collaborator himself. Such information is regarded as confidential and shall be preserved.

Therefore:

- Information shall exclusively be conveyed to employee designated as recipients thereof and through authorized channels in the company.
- Every employee is responsible for the custody of Gantrex files within the scope of their area of responsibility.
- Professional secrecy of data, reports, accounts, balance sheets, business plans and other activities at Gantrex, that are not of a public nature and whose disclosure is likely to affect the interests of interested parties, shall be observed.

5.7 Quality

Quality principles are part of the organizational culture at Gantrex Group with the challenge to obtain maximum customer satisfaction and proper observance of contract requirements.

The implementation through several Quality Management Systems in management and company operations is a support for the observance of mandatory requirements to perform the activity.

6 Verification and monitoring

Whenever an expert in the Code of Conduct wishes to report an infringement by the company, he shall address his immediate superior, the person responsible for Human Resources in his area and the Ethics Committee (ethicscommittee@gantrex.com) to address the issue.

Gantrex shall ensure the confidentiality of the denouncer or complainant except for his identification by the authorities in accordance with the regulations established by the legislation of that time and territory.

Gantrex shall also ensure the opening of an inquiry by the Investigation Committee regarding alleged facts. Furthermore, there shall be a total absence of any type of retaliation against employees having reported an allegedly anomalous situation, amounting to protective impunity.

The Management of the different areas shall convey the Code of Conduct individually to all the employees and prove that they have done so.

The Code of Conduct compliance shall be revised on a regular basis in all areas of Gantrex Group by means of Internal Audits.

Questions?

In case of any questions, contact ethicscommittee@gantrex.com