DEAR COLLEAGUES,

increasing globalization, growing competition as well as social and climate policy challenges worldwide: It has never been so im-
portant for an international company to operate by unified standards. Acting with integrity, responsibility and in an exemplary
manner is a part of Knorr-Bremse Group’s company concept as a global technology leader. Therefore, in addition to our corporate
values, we have adopted a Code of Conduct, the binding principles and rules of which apply to all of us as Knorr-Bremse employ-
ees.

A POLICY FOR ALL EMPLOYEES WORLDWIDE

This Code of Conduct is designed to provide guidance for all of us in our interactions with employees, colleagues, as well as with
our customers, business partners and for our behaviour in the social environment in which we operate. It sets standards of an in-
tegrated and correct business conduct and helps us maintain an ethical and legitimate behaviour in our daily work. We expect all
employees not only to observe internal regulations, but also to comply with all laws, avoid conflicts of interest, safeguard the
company’s assets, support workplace safety, ensure high product quality, respect climate and environmental protection and to
operate in conformity with our corporate values and principles. Over the past few years, the Code of Conduct has enabled us to
create a working environment at Knorr-Bremse that is characterized by integrity, respect and fair and responsible behaviour. We
would like to maintain and further strengthen this success. Therefore, please continue to complete the eLearning on this Code of
Conduct every two years.

PURSUING VALUES AND PRINCIPLES: THE FOUNDATION OF OUR COEXISTENCE

Whether in person at one of our locations worldwide or in digital communication: All our activities affect the daily interaction at
Knorr-Bremse, but also the corporate culture and reputation of our company. It is therefore up to all of us to live up to our values
and fundamental principles and to let them guide our actions. Every manager and every employee is responsible for ensuring that
their conduct complies with the principles set out in this Knorr-Bremse Code of Conduct.

Your Executive Board,

Dr. Jan Mrosik  Dr. Peter Laier  Dr. Claudia Mayfeld  Frank Markus Weber  Dr. Jürgen Wilder
**CODE OF CONDUCT**

**PREAMBLE**
This Code of Conduct contains important fundamental principles and provides guidance on appropriate handling of day-to-day business as well as strategic action and planning. It is based not only on our corporate values, but also on the initiative of the UN Global Compact. The Code of Conduct is an expression of our determination to observe fair and sustainable business practices and to base our actions on ethical and responsible principles.

**SCOPE**
As a responsible company, Knorr-Bremse actively encourages the observance and compliance with the following principles. This Code of Conduct applies to all employees of the Knorr-Bremse Group worldwide. Regional codes and guidelines within the Group may specify these, as long as they do not contradict the following basic principles.

**1. COMPLIANCE WITH LAWS AND DIRECTIVES**
We observe the statutory and corporate regulations that apply to our work. Furthermore, we examine carefully which good company practices should be used in support of responsible corporate governance.

**2. INTEGRITY AND CORPORATE GOVERNANCE**
Our actions are based on generally accepted values and principles in particular on integrity, transparency, respect, openness and non-discrimination. Knorr-Bremse pursues reputable and acknowledged business practices and promotes fair competition.

**3. DEALINGS WITH ONE ANOTHER AND WORKING CONDITIONS**
We intend to create a safe and attractive working environment in which trust, teamwork, diversity, acceptance of responsibility as well as a fair and respectful interaction with each other are valued and pursued. We support and respect the protection of international human rights in line with the United Nations Universal Declaration of Human Rights and ensure that these are complied with.

**A) PERSONAL RIGHTS AND PRIVACY**
We respect and protect the dignity, personal rights, privacy and personal data of each individual.

**B) HEALTH AND SAFETY**
We make ongoing efforts to improve the health and occupational safety for our employees, in particular by ensuring a safe working environment. In order to minimize the risks for employees, we are committed to taking the best possible measures to prevent accidents and occupational illnesses.

**C) BAN ON DISCRIMINATION AND PROTECTION AGAINST HARASSMENT**
We are committed to equal opportunities and equal treatment for all employees. We offer our employees equal career opportunities and do not tolerate discrimination or harassment of any kind. Every employee is obliged to respect the personal sphere of the other employees. Sexual harassment and bullying are not tolerated.

**D) FREEDOM OF EXPRESSION**
We grant and protect the employees' freedom of opinion and their right to freedom of expression.

**E) BAN OF CHILD LABOUR AND FORCED LABOUR**
We observe the ban on child labour in accordance with the International Labour Organization (ILO) standards. No one must be forced into employment or work against their will.

**F) REMUNERATION AND WORKING TIME**
We observe the current laws and regulations on remuneration and ensure that employees receive an appropriate pay. We adhere to the relevant protective regulations and working hours regulations worldwide.
G) EMPLOYEE RIGHTS
We respect the employees’ freedom of association, freedom of assembly and their right to collective wage bargaining, provided that this is legally permissible and possible in the respective country. Members of employee organizations or trade unions are neither favoured nor disadvantaged.

4. DEALING WITH SUPPLIERS, CUSTOMERS AND OTHER BUSINESS PARTNERS
We are aware that we represent the company through our behaviour, thereby shaping its reputation externally, and influencing its culture on the inside. All employees treat others in the same way as they expect to be treated themselves and act in accordance with this Code of Conduct.

A) COMPETITION AND ANTITRUST LAW
We are committed to complying with the rules of fair competition. In particular to avoid antitrust violations, it is not permitted to conclude agreements with competitors on
- prices, margins, costs, volumes, production performance, tenders, distribution or other factors that affect the company’s conduct,
- non-competition, submission of sham offers or
- apportionment out of customers, markets, areas, production programs or similar.

Further details are provided in KB Group Compliance Guideline on fair Competition.

B) BAN OF CORRUPTION AND BRIBERY
We reject all forms of corruption, including blackmail and bribery. This applies to individuals, companies, as well as to authorities and other institutions. Therefore, employees must not demand, accept, offer or grant any unauthorized benefits during the course of their business activities. This does not include occasional gifts of symbolic value or appropriate event or meal invitations. Please refer to KB Group Compliance Guideline on Gifts and Invitations for valid value limits. Further details are provided in KB Group Compliance Guideline on Anti-Corruption. Employees must immediately reject any demand for bribes or other benefits, both for business and private purposes.

C) AVOIDING CONFLICTS OF INTEREST
Conflicts of interest resulting from the employment relationship must be avoided. Such a conflict exists when the personal interests of an employee or a third person compete with those of Knorr-Bremse. If a conflict of interest arises or exists, the employee must inform his or her manager or KB Group Compliance (compliance@knorr-bremse.com).

Employees are not allowed to run or work for a company that competes with or has a business relationship with Knorr-Bremse. Excluded are activities that have demonstrably no influence on the activity at Knorr-Bremse. Nevertheless, they require prior written approval by KB Group Compliance.

Employees must not conduct business on behalf of a Knorr-Bremse Group company with companies in which they, their immediate family members or their spouses are involved. Employees may own shares in a competitor company, supplier or customer, as long as the share does not allow influence on the management of the company. For publicly traded companies, this only applies if the share exceeds 5% of the share capital.

Please refer to KB Group Compliance Guideline on Conflict of Interests.

D) EXPECTATIONS OF BUSINESS PARTNERS
We expect our business partners to act in accordance with the principles of this Code of Conduct and to observe all statutory requirements – in particular those relating to avoidance of corruption, respect for human rights, compliance with the laws against child labour, taking responsibility for the health and safety of their employees and compliance with the relevant laws and standards on environmental protection.
5. PROTECTION OF COMPANY PROPERTY / CONFIDENTIALITY
Company property may only be used for business purposes, unless otherwise arranged in individual cases. Employees are required to protect the company’s property from loss, theft or misuse. Employees must maintain confidentiality of all company and business secrets both during and after the termination of the employment relationship.

6. PRODUCT SAFETY AND QUALITY
Knorr-Bremse stands for products and services of the highest quality. We are determined to meet the high expectations of our customers and partners in terms of quality, safety and functionality of our products and services. At the same time, we strive to continuously improve the quality of Knorr-Bremse products and services.

7. EXPORT CONTROL
We comply with the export controls and customs laws in each country of our business. All employees involved in the import and export of goods, services, software or technology must observe the relevant export control laws and import/export regulations.

8. CLIMATE AND ENVIRONMENTAL PROTECTION
We observe the regulations and standards for the protection of the environment and implement appropriate measures and mechanisms at our sites. Furthermore, we as a company are committed to making an effective contribution to the reduction of CO2 emissions. Our aim is to minimize any environmental impact from our business activities as far as possible and to continuously expand our activities to protect the climate and the environment.

We support climate and environmental protection through a precautionary approach and take initiatives to further strengthen the sense of responsibility of employees and suppliers. We consistently promote the development and dissemination of climate and environmentally friendly technologies, also by expanding our business areas to include processes for environmental and resource conservation and by increasing the energy efficiency of our products in production and application.

9. SOCIAL COMMITMENT
Knorr-Bremse supports social and charitable institutions and encourages voluntary commitment of its employees. Through Knorr-Bremse Global Care, with its independent non-profit organizations in Germany, Hong Kong and the USA, we additionally support people in need all over the world who suffer from environmental disasters, accidents, military conflicts, poverty and disease. For this purpose, we are focusing on projects in the areas of education and WASH (water, sanitation and hygiene) as well as on emergency aid after natural disasters.

10. INFRINGEMENTS
Employees are required to report any infringements of the Code of Conduct principles summarized herein to their manager or KB Group Compliance (compliance@knorr-bremse.com). All violation reports are consistently followed up and proven misconduct is sanctioned appropriately.

It is the responsibility of every manager in the Knorr-Bremse Group to ensure that all employees are familiar with this Code of Conduct and to comply with its provisions at all times. If you have any questions regarding this Code of Conduct, please contact your manager for further guidance. You can also contact KB Group Compliance, which is entrusted with the implementation and enforcement of the Code of Conduct, via the Intranet or directly via the e-mail address compliance@knorr-bremse.com. For sharing information on serious violations anonymously with KB Group Compliance you can also use our external notification system, which can be called up worldwide at https://knorr-bremse.integrityplatform.org.

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