

Code of Conduct

Corporate Principles

Ethics

Code of Conduct

1 General Principles

This code includes all the principles that must be followed by our board members, executives, collaborators and employees of Transfesa Group (hereinafter all referred as "Employees") in the execution of their functions and responsibilities on all the professional fields in which they represent any of the companies within Transfesa Group (Transfesa Group means, on this document, the set of companies as a group as well as standalone entities). The use and implementation of the mentioned principles will contribute to an ethical and responsible management within service delivery or relationships that are established.

Customer focus, profitability, progress, mutual fairness, trust, and responsibility are the central elements of this Code of Conduct. The Code is based on the Mission Statement and forms part of the Corporate Principles of Transfesa Group. In dealings with our customers, business partners, Employees and shareholders, we are compromised to act with justice, integrity and transparency at all times.

Our claim to pursue our business activities in accordance with ethical and legal irreproachable principles is inextricably linked with the way in which we behave in our work.

We encourage our business partners to introduce similar ethical principles themselves on the basis of internationally agreed values and in all their business activities; and we expect them to abide by the applicable laws, regulations and standards, to avoid conflicts of interest, to respect our assets and to show due respect for the customs, traditions and social values of the countries and cultural groups in which we operate.

2 Responsibility to the Society and the Employees

We are convinced that social responsibility is a key factor for the long-term success of our Group and consequently an indispensable element of our value-driven corporate management. All corporate activities are therefore bound by our obligation towards sustainability. Growth and job stability are important factors for the success of Transfesa Group.

Compliance with legislation	Transfesa Group complies with the different legislations in order to grant the Group's reputation and image.
Human Rights	Transfesa Group respects commonly accepted human rights.
Child labor and forced labor	Transfesa Group rejects child labor and any form of forced labor.
Equal Opportunities	Transfesa Group Employees reflect the diversity of society, languages, cultures and lifestyles. We respect and promote this diversity as it is the guarantee of our closeness to society, to our customers, and our openness to new ideas. We do not tolerate any discrimination against individuals, in particular due to their descent, religion, sexual orientation, nationality, origin, political or trade union activities or owing to their age, gender or any disability.
Cooperation	<p>Transfesa Group acknowledges the right of freedom of assembly and interest group's formation. We stand up for the protection of these rights in all our worldwide business units and we also expect our business partners to do so.</p> <p>Our cooperation and dealings with one another are defined by mutual respect and appreciation. We behave cooperatively and ensure a positive working environment.</p>
Occupational Health and Safety	<p>With preventive occupational safety measures we avert dangers to individuals and encourage, through humane working conditions and additional measures, to preserve the health of our Employees. Our Employees' safety and right to physical integrity are a central requirement of our corporate activities.</p> <p>Occupational safety, however, is also part of the personal responsibility of each individual Employee. Risks are to be avoided by means of foresighted, careful and safety-conscious behavior. Any faults or deficiency in our occupational safety measures are to be reported to the responsible executive immediately.</p> <p>We offer our customers transport and logistics services which are safe, environmentally friendly, socially sustainable and cost-effective.</p>
Environmental Protection	<p>Transfesa has an environmental management system which follows ISO 14001 requirements. All business units with relevant environmental impacts are to take care of their own appropriate environmental management system within the scope of Transfesa Group environmental management system.</p> <p>We encourage our business partners to support us in assuming responsibility for the environment.</p>
Safety	Safety forms a part of the product quality which we promise our customers. This refers not only to the safe operation of our railway infrastructure, but also to the safety provision of all our transport services.

3 Responsibility of our Employees, Legal Representatives and Directors

Our Employees play a vital role in determining the success of Transfesa Group.

Transfesa Group acknowledges its responsibility to all Employees, to support them and encourage their ongoing development. Our Employees are obliged to comply with the regulations in force at Transfesa Group as specified in this Code of Conduct.

Behaviour in Public

The Employees influence the public image of Transfesa Group. We ensure that we are polite, courteous and service-minded to our customers and business partners at all times.

Confidentiality and Data Protection

All information about the business activities of Transfesa Group which has not been published and which is not public is treated as confidential. We do not use any knowledge obtained from internal corporate processes for private purposes.

In principle, all communication with the media and the general public appearances are the responsibility of each of the corporate spokespeople.

Avoiding Conflicts of Interest

We avoid situations in which personal or individual financial interests collide with the interests of Transfesa Group or of our business partners. In conflict situations, the interests of Transfesa Group must not be impaired. This does not affect the compatibility of family and career.

Secondary occupations and investment in our competitors and/or business partners must not introduce the risk of a conflict of interest. Any actual or suspected conflict of interest must be reported to the Employee's manager.

Transfesa Group encourages its Employees to assume government functions and to participate actively in society in clubs, associations or citizen's groups, provided that such commitments are not in conflict with the legitimate interests of Transfesa Group.

Invitations and Gifts

It is permitted to accept and issue invitations, for example to business lunches, as well as acceptance or granting of any gifts provided these are appropriate and comply with accepted business practices and provided they are voluntary and not in anticipation of any benefits in return or any other preferential treatment.

Corruption among Individuals

Transfesa Group Employees must not grant, promise, offer or request, receive or accept any unjustified advantages or benefits in order to obtain preferential treatment in business relationships.

Offenses against the Intellectual or Industrial property

Transfesa Group Employees will respect any intellectual or industrial property rights, making a legal use of software, copyright works, etc., and they will not use with commercial or industrial purposes, any patent, trademark or utility model, without the owner's written consent.

Transfesa Group Employees will use the software and hardware resources that Transfesa Group facilitates for work purposes in accordance to the applicable regulation and avoiding any inappropriate use.

Discovery or Disclosure of Company secrets

Transfesa Group Employees safeguard all company secrets, avoiding its spread, cession or transfer to third parties.

4 Responsibility to our Competitors, Government Employees and Business Partners

Transfesa Group responds to the requirements of its customers, suppliers and business partners and treats them honestly, responsibly and fairly.

Corruption

Transfesa Group expressly objects corruption and unfair business practices. Neither we nor any third parties commissioned by us offer or accept any privileges which could influence a person's ability to make objective and fair business decisions or which could merely serve to create that impression.

Behavior towards Government Employees

In principle, all material and/or immaterial gifts of any kind whatsoever to employees or agents of government authorities or institutes or to the relatives of such persons are prohibited.

In general gifts of any kind whatsoever to political parties, their representatives or to holders of government employees or candidates for political positions are also prohibited.

Consultants / Agents / Intermediaries

Any remuneration paid to consultants, agents and/or brokers must be appropriate to the services rendered by them and must not serve to provide business partners with impermissible advantages.

Legislation on Competition

We abide by the provisions of fair competition and do not reach any agreements which affect prices and/or terms and conditions or which in any other way illegitimately restrict fair competition. See the «Guidelines for Business Conduct vis-à-vis Competitors».

Donations / Sponsoring

Transfesa Group supports education and science as well as the fields of sport, art and culture. Granting of any donations must always be transparent and documented. Donations may be done only on a voluntary basis and not in anticipation of any consideration in return. Sponsoring measures must not serve any concealed promotion of interests.

5 Responsibility to the Shareholders

Transfesa Group activities of are defined by responsibility and transparency vis-à-vis to our Employees and to our shareholders. Protection of the corporate assets and achieving a sustainable increase in the value of the Group are the objectives of our corporate work.

Protection of
Company
Property

Transfesa Group property may only be used for company purposes and must be treated with all due care.

Fraud and
misappropriation

Transfesa Group property may neither be sold, leased or loaned to third parties nor be used for non-company purposes, regardless of the condition or value of the property, without the explicit consent of the Group.

Reports

All Transfesa Group company reports and documents must be drawn up accurately and truthfully, must conform to the applicable standards and must additionally contain full documentation of all relevant information.

Insider
Trading

Employees are not allowed to use any information which they obtained in the course of their work for Transfesa Group and which is not in the public domain in order to achieve financial benefits for themselves or for third parties.

Data
Protection

We collect, process, and use personal data only insofar as permitted and establish by the relevant laws and corporate guidelines.

Money Laundering
& Fraudulent
Capitalization

Documents containing personal data are treated as confidential, stored carefully and disclosed only to authorized people.

Offenses against Tax
or Social Security
Authorities

Transfesa Group takes all necessary steps to avoid money laundering within its sphere of influence Transfesa Group complies rigorously with its tax and Social Security obligations.

6 Compliance with the Code of Conduct

Transfesa Group will implement the principles specified in this Code of Conduct in all worldwide business sectors. Likewise Transfesa Group will implement adequate measures and controls in order to prevent and detect any infringement of the Code of Conduct.

Compliance Obligation

All Transfesa Group board members, executives and employees are obliged to comply with this Code of Conduct. The executives have particular responsibility for the communication and implementation of these guidelines. All Transfesa Group Employees are obliged to report serious infringements of any laws and/or internal guidelines through Transfesa Group Whistleblower System. Complaints can be done by e-mail at compliance@transfesa.com, submitting them in the external complaints channel <https://www.bkms-system.net/grupotransfesa> or directly to the Transfesa Group Compliance Responsible.

Whistleblower Protection

We do not tolerate any actions against Employees who report such infringements.

Consequences

In the interests of our honest Employees and business partners, any infringement of laws and/or internal guidelines shall be prosecuted under the use of the law and will lead to labor and/or disciplinary consequences for the responsible Employee. Such infringements can also lead to prosecution under criminal and/or liability laws.

Further Information

The Code of Conduct is available for all the Employees on the Transfesa Group corporate web. In case of doubts, please contact Transfesa Group Compliance Responsible directly or via e-mail at compliance@transfesa.com.

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V0	07.06.2011	Creation
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